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The Financial Situation.

As one ponders on the numerous well-meant plans of one kind or another intended to relieve the existing trade depression, or distinct phases of it, and by the application of inept and artificial means, one is tempted to ask whether, after all, business recovery would not be speeded if those so zealous to advance the interests of a particular group or division of business activity could be induced to desist from meddling and let the process of adjustment to the new conditions in the labor and industrial world proceed in a normal, natural way, free from outside interference and in sole response to the operation of economic law. No one who reads the daily papers can fail to be impressed with the zeal that is being displayed in attempts to thwart or overcome the operation of the corrective processes so essential for the restoration of the equilibrium between things so badly disturbed by the events of the last two years.

Just now the columns of the daily papers are filled with accounts of what the Federal Reserve Banks are doing, with the efforts that are being made by the United States Government and by leaders of labor organizations on behalf of union labor, and the paternal interest shown in the Western grain farmers—all by means of adventitious methods more likely to do harm than good. On Tuesday of this week the front pages of all the daily papers abounded with news in all three of these particulars, and all of it attesting the futility of efforts of that kind. Greatest prominence was given to the fact that the Federal Reserve Banks, in pursuance of their easy money policy, had made another cut in their buying rate for acceptances. Last week, it will be recalled, they lowered their buying rate for acceptances for the fourth time since April 22, with the result that the rate was reduced to the preposterously low figure of 1% per annum. This 1% rate then was confined to bills having a maturity of one to 15 days. On Monday of this week the application of the 1% rate was extended so as to cover bills of a maturity running all the way from one to 90 days. It should be added that last week, also, the Reserve Banks reduced the buying rate for bills purchased for their foreign correspondents even lower than 1% per annum, dropping the rate on such purchases to only ⅞ of 1% per annum.

There is something whimsical about discounting bills at such an abnormally low figure as 1% per annum, especially when it is considered that the Federal Reserve Banking System was designed to step in only when the ordinary banking credit was insufficient for the purpose, while it is notorious that now ordinary banking credit is in superabundance and no need whatever exists for the injection of Reserve credit. For the Reserve Banks at such a time to thrust out Reserve credit in the purchase of bills and to do it at such fantasticly low figures as those mentioned, constitutes one of those anomalies for which it is impossible to find rhyme or reason. Note now some of the collateral or indirect results: With call money commanding only 1@1½%, and acceptances offered in the open market at ⅞ of 1%, the New York Clearing House Banks found themselves obliged to cut still lower the rate of interest allowed their customers on bank balances. This cate has, accordingly, been reduced from 1% per annum to only ½ of 1% per annum.

Two years ago the merchant and the business man was able to obtain 2½% per annum on his bank balances. With the advent of business depression the rate allowed on these deposits was at first reduced to 2%, then to 1½%, then to 1% and now to only ½ of 1%. This latest reduction, due entirely to Federal Reserve policy, comes at a time, too, when ordinary business profits, by reason of the business depression, are meager or absolutely nil. In other words, the little interest that had accrued to the merchant and the business man on their respective bank balances is now also being cut almost entirely from under them. In brief, this is the penalty visited upon the unfortunate business man as the result of the easy money policy of the Federal Reserve System, persisted in to the point of absolute absurdity. No doubt banking credit would be cheap in any event, owing to the setback in trade and the absence of any demand on Stock Exchange account, and yet interest rates would hardly have tumbled to anywhere near existing levels if the Reserve Banks had not entered the open market and competed with the ordinary banks for the availing supply of bills and in the process of this competition had not undertaken to buy bills at the unheard of figure of 1% per annum or less. The truth is, the Federal Reserve Banks deliberately engaged in driving rates down.

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But the matter does not end there. Other outsiders also find themselves innocent sufferers, and these of a most deserving kind. With yields so inordinately low the banks find it obligatory likewise to reduce the rate of interest allowed on thrift accounts. On Tuesday the afternoon papers carried the announcement that a cut by the Chase National Bank had been made in the interest rate on small accounts from 3% per annum to 2%, to take effect June 1. Comment on this step was to the effect that this "sounded a warning to small depositors that they must be prepared to earn less on their savings", to which was added the further statement that thus far the declining earning power had been of interest mainly to the capitalist and the stock market.

It soon appeared that the Chase National Bank did not stand alone in its action in reducing the rate of interest on thrift accounts, a most deserving class of depositors. The Corn Exchange Bank & Trust Co. had reduced the rate from 3% to 2½% some weeks before. The New York "Herald Tribune" the next morning (May 20) in its news columns, remarked that "the downswing in interest rates, hastened by a more vigorous Federal Reserve policy, was forced anew into the consciousness of thrift depositors yesterday when the Chase National Bank, the Chemical Bank & Trust, and the Irving Trust Co. announced that, as of June 1, they would lower the rate paid on special interest accounts from 3% per annum to 2%". It was also stated that other commercial banks were likely to take similar action in the near future, and, furthermore, the opinion was expressed that after the current quarter depositors in many of the mutual savings banks would have to be content with 3½% interest on their funds instead of the prevailing rate of 4%. Thus the course of the Federal Reserve Banks, intended to be beneficial, has indirectly been highly detrimental to a most deserving class of the population.

Unfortunately, too, the action of the Federal Reserve Banks has proved of no avail in accomplishing either of the two main purposes for which it was designed, namely, cutting the interest rate so low as (1) to drive depositors to make investments in bonds, thereby improving the bond market, and through the placing of new bond issues revive general business, and (2) to induce the withdrawal of foreign balances here (because of the low yield) and transfer the funds to the other side, where the rate of return is higher. Everyone knows, however, that the bond market has not improved, but has grown steadily worse, and, indeed, has verged on actual collapse, suffering declines hardly less severe than those in the stock market. The huge drop in the market value of bond issues of nearly every class and description bears strong testimony to the truth of the statement. Member banks of the System have acquired large additional amounts of United States Government securities, having, indeed, absorbed the greater part of most of the recent Government issues which have come in such large amounts and in such quick succession of late—but they have purchased comparatively few securities of other descriptions.

As to inducing the flow of foreign funds away from this country, let Federal Reserve authorities themselves furnish the answer. The Federal Reserve "Bulletin" for the month of May was released at Washington on Tuesday of this week, and it goes into an extensive analysis of money rates and money movements, and the flow of capital and of gold. Taking note of the failure of extremely low money rates here to check the flow of gold and of capital to America, the Reserve Board is moved to make the following significant remarks: "Particularly noteworthy was the receipt of $19,000,000 gold from France in the course of one week. In view of the large balances on which French interests could draw in this market, as an alternative to shipping gold, this movement of gold indicates that, however low the level of money rates may have appeared from the domestic banking point of view, it has not been sufficiently so to discourage the flow of foreign funds to this market."

But most assuredly money rates cannot be driven any lower than they now are, with the bill rate down to ⅞ of 1%. And with the Federal Reserve easy money policy of no avail in that respect, where is the sense and reason in continuing that policy any longer when it is proving so damaging in many indirect ways as shown above? However, the Federal Reserve people are obsessed with the idea that they are charged with the duty of taking an active part in regulating monetary affairs, not only in this country but in Europe as well. Here, then, we have a conspicuous instance where intervention meant to be beneficial has acted in precisely the opposite way and proved harmful.

The labor situation furnishes another instance where intervention must be said to have proved mischievous rather than beneficial. Upon the first indications of a setback in trade in the autumn of 1929 President Hoover called together prominent leaders in the industrial, transportation, and labor world, and obtained promises from them to maintain prevailing conditions respecting labor the same as before. There were to be no reductions in the employment of labor except such as could not actually be avoided, and in like manner new construction work was to be continued, as previously planned, the same as if nothing had happened. The labor union leaders on their part agreed to refrain from demands for higher wages, and also promised not to engage in strikes. Very plainly the concessions were entirely on the part of the employing executives in the transportation and industrial fields, inasmuch as the withholding of demands for higher wages was an element of no consequence whatever, since a time of trade depression is never opportune for requests of wage advances and could never get the support of public sentiment. The labor unions, therefore, as their part of the scheme, contributed nothing of any substance. On the other hand, the agreement has unquestionably served to prevent wage reductions, though it could not prevent labor unemployment.

So far as the agreement has actually served to maintain the old level of wages, it has been an obstacle in the path of business recovery, since it has acted directly to prevent that readjustment to the new order of things on the part of labor which is a prime prerequisite to enduring trade revival. The country is passing from an era of extreme inflation to a period of more nearly normal conditions. In this process of adjustment labor cannot escape taking part, notwithstanding the insistence of labor unions and the Government to the contrary. Labor is in nearly all cases the principal item of cost in the production and transportation of goods and com-

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modities, and with all the other items entering into the value of goods and services heavily reduced, labor cost must inevitably move lower also. As it happens, too, this will involve no hardship to the wage earner, since the cost of living during the two years of depression has fallen in a very substantial degree. Labor leaders seek to confuse the two and undertake to make it appear that a lower wage scale will mean an impairment of present high standards of living and which no one in this country seeks to have lowered.

If there is no outside interference, adjustment to the new conditions on the part of labor will come about in a normal, natural way, without harm to the laboring classes and with a decided advantage to the whole population. This week some of the prominent labor leaders—William Green, President of the American Federation of Labor, in an address before the convention of the Brotherhood of Railway Trainmen at Houston, Tex., and Matthew Woll, Vice-President of the American Federation of Labor, in addressing the National Association of Mutual Savings Banks in Washington—have reiterated their stand against reduction in wage scales, even though the cost of living has been so materially reduced, and are breathing defiance to those who would aid business recovery by reducing the cost of labor to the extent of the reduction in the cost of living, especially denouncing bankers whom they consider mainly responsible for the moves in that direction but who are mainly concerned in hastening business recovery by giving due recognition to the essentials necessary to that end. This is most unfortunate, since it cannot fail to retard business recovery, thereby prolonging the prevailing period of distress and suffering. It is not necessary, however, to enlarge upon that point here, since we have discussed the subject at length in many other recent weeks. We mention the matter here simply as another illustration going to show that well-meant efforts intended to arrest the natural course of things constitute drawbacks instead of being helpful in achieving the object sought. The problem now confronting the country is that of finding a ready and sure means for working out of the present period of trial in the industrial world. Labor cannot escape doing its part in the adjustment necessary to that end.

The scheme to which our Government is committed of helping the grain growers of the West and the cotton planters of the South to obtain artificial prices for their products constitutes still another of those misguided efforts which work infinite mischief while clearly intended to be serviceable and beneficial. This week the international conference of the world's 11 leading wheat exporting countries has been in progress in London for the purpose of discussing the present grain surplus, and representatives of the United States Government have been in attendance. Samuel R. McKelvie, head of the American delegation, made a lengthy speech defining the attitude of the United States on the subject. We cannot see what the United States has to gain by attending such a conference. It cannot bind itself to restrict production, since it has no control over the action of private wheat raisers in the different States, who must always remain free to act as they think best for their own advantage. On the other hand, the United States delegation was sure from the first to meet requests on the part of the other wheat exporting countries with which it can never comply.

The difficulties confronting the United States were well shown in the cable dispatches which reported the results of the meeting on Wednesday. These dispatches stated that the delegates from 10 of the 11 wheat exporting countries in attendance at the conference, "in an effort to avert disaster in the world's grain market", had expressed approval of the principles involved in the Polish proposals for an international wheat organization authorized to control the limit of exports of each country by means of a quota system. The single dissenting country, it was stated, was the United States of America. The refusal of the United States to line up with the other grain exporting countries was in harmony with the statement made by Mr. McKelvie on Monday to the effect that this country would not under any circumstances participate in an international pool.

The United States delegates appear to have in mind a plan for voluntary co-operation among the great wheat exporting countries for restriction of wheat planting. On the other hand, Russia seemed to be opposed to restricting its wheat area.

In addition to the Polish plan, which found acceptance on the part of all the delegations except that of the United States, the Australians also had a plan for export quotas, closely similar, and it is worth noting that both contained a provision that the countries adhering to the agreement must give bond for their observance of the agreement, to be lodged with the Bank for International Settlements at Basle. Imagine the United States giving a bond for the performance of its agreement! The whole thing goes to show what a mistake it was in the first place to go into the business of buying wheat. If that mistake had not been made at the beginning, if the wheat had been permitted to find a natural market, even at some concession in prices, the country would not to-day be burdened with accumulated unsold supplies running somewhere between 200,000,000 and 250,000,000 bushels; it would not to-day be in a position where it need care much what course the other wheat exporting countries might be inclined to take. It was a grievous mistake, for which the country is now obliged to pay dearly, and no one to-day can say what the end is to be. The whole world knows of our predicament, and so long as our vast unsold stocks remain piled up in plain sight it is difficult to see how our grain farmers can count on any substantial and enduring advance in price.

The Eastern Trunk Lines decided on Thursday to petition the Inter-State Commerce Commission for an advance in rates. They are certainly sadly in need of relief of some kind in view of the tremendous losses in revenues which they are suffering, but the move is sure to be resisted by shippers with business so depressed as at present, and we think that railroad labor should be called upon to bear its share of the burden. It seems to us that former President Coolidge expresses the situation correctly in his daily talk in the "Herald Tribune" yesterday, as follows (copyrighted):

"One of the most difficult questions pressing urgently for decision by government and business is railroad rates. Almost daily some one in Washing-

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ton is urging the maintenance of the present wage scale. But wages cannot be paid without ready money. The public attitude has not encouraged the railroads to accumulate a surplus even if possible. They have to pay wages and taxes out of current earnings. They claim nearly all the increased rates allowed about 10 years ago have been withdrawn by subsequent orders of the government. Meantime wage scales were increased.

"Business would consider an increase in railroad rates as a serious burden at this time. If it resulted in increased employment on the railroads there might be large compensations and if it created confidence and revived trade, approval would be universal, but these reactions are problematical. No one can long expect railroad service that is not paid for or continuation of wages that do not come out of income. Those in authority who are asking for the maintenance of wages will have to give some thought to helping to provide the income for their payment. The decision of the government on this question is a serious responsibility."

The Federal Reserve statements this week show that notwithstanding the repeated reductions made by the Reserve Banks in their buying rate for acceptances, to the lowest figures on record, in competition with the member banks, these institutions find themselves unable to enlarge their supplies of bills. At all events, the acceptance holdings of the 12 Reserve Banks have suffered a further reduction during the past week of $22,101,000, in addition to the decrease last week of $40,761,000. The total of these bill holdings now is only $131,707,000 as against $193,869,000 two weeks ago. The discount holdings of the 12 Reserve institutions are a little larger than last week, standing at $148,876,000 May 20 against 144,904,000 May 13; the holdings of United States Government securities are only slightly changed, being reported at $598,536,000 against $598,414,000 last week. The result is that total holdings of bills and securities, owing to the falling off in the acceptance holdings, are down to $879,186,000 this week from $897,544,000 a week ago. The volume of Federal Reserve notes in circulation has again increased, rising from $1,528,310,000 to $1,551,458,000, and is now larger than in any week since Jan. 14. Gold reserves continue to expand. The amount now is $3,223,287,000 against $3,210,609,000 last week and $3,076,456,000 a year ago on May 21 1930.

Brokers' loans by the reporting member banks in New York City show a further slight decrease, following decreases in each of the four weeks preceding. The decrease this week is $40,000,000, which, added to the $178,000,000 decrease in the four previous weeks, makes a total contraction for the five weeks of $218,000,000. This week, however, the decrease is entirely in the loans made by the reporting member banks for their own account, the amount of these during the week having fallen from $1,360,000,000 to $1,270,000,000, while loans for account of out-of-town banks are slightly higher at $185,000,000 against $159,000,000, and the loans "for account of others" have risen from $152,000,000 to $176,000,000. The grand total of the loans in the three categories combined is now $1,631,000,000 against $4,015,000,000 a year ago on May 21 1930.

The country's foreign trade statement for the month of April this year shows no signs of improvement. The value of merchandise exports for that month was reduced to $217,000,000, the lowest amount in any month for 15 years or more. A substantial reduction appears in the comparison with each of the three preceding months this year, the March total having been $235,895,000, while as compared with April 1930, when exports from the United States were valued at $331,732,000, the loss this year is $114,732,000, or 34.6%. Merchandise imports also were lower in April than in March, reaching only $187,000,000. This amount was slightly above the total for the first two months of 1931, but with the exception of those two months the value of merchandise imports into the United States in April this year has not been so low in any month since September 1921.

In March the merchandise importations were valued at $210,200,000, and in April 1930 they aggregated $307,824,000, the decline for the past month from a year ago thus having been $120,824,000, or 39.2%. Losses in both exports and imports of merchandise continue heavy. The trade balance for April remained on the export side, but for a reduced amount as compared with other recent months—merchandise exports exceeding merchandise imports by $30,000,000. A year ago the excess of exports over imports was also lower than has usually been the case, the amount having been only $23,908,000. For the four months of this year the decline in both exports and imports is quite as heavy as that shown for April. For the 10 months of the current fiscal year merchandise exports were valued at $2,694,342,000 against $4,078,889,000 for the same time in the preceding year, a reduction this year of $1,384,547,000, or 34.0%. The decline for the same period in merchandise imports has been nearly as large. The value of imports for the past 10 months was $2,080,203,000 as compared with $3,313,945,000 for the 10 months of the preceding fiscal year, a reduction in this fiscal year to date of $1,233,742,000, or 37.2%. It has been a very long time since such losses as these have been reported in our foreign trade.

Cotton again contributed quite heavily to the loss in exports in April, although the actual movement of cotton last month was larger than that of a year ago. Exports of cotton in April this year amounted to 400,970 bales, an increase of 51,208 bales over April of last year, or 14.6%. This was the third consecutive month in which cotton exports were larger than those of the corresponding period of the preceding year. For the 10 months of the current fiscal year, cotton exports showed an increase in five months, and a reduction in five months. The total shipments in that time were 6,180,229 bales, a decline of 371,000 bales from the cotton exports covering the same period in the preceding year. The reduction this year for these 10 months was only 4.2%. The value, however, of cotton exports for April, as well as for the 10 months, record a very heavy loss. For April cotton exports amounted to $22,948,000, or $8,199,000 less than a year ago, the reduction being 26.3%, while for the 10 months of the fiscal year to April 30 the value was $390,724,758, a decline of $243,585,457—equivalent to 54.2%.

Aside from the further increase in gold imports in April there was no noteworthy change in the specie movement in that month. Imports of gold were $49,543,000 and exports only $27,000. For the 10 months of the fiscal year gold imports have amounted to $289,651,000 and exports to $106,426,000, the imports exceeding exports by $183,-

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225,000. In the corresponding period of 1929-30, gold imports were $304,851,000 and exports $119,087,000, the excess of imports having been $185,764,000. Both exports and imports of silver increased slightly last month, exports being $3,249,000 and imports $2,439,000.

The stock market this week has gone through another period of strain, with further large and general declines in prices. The declines have continued day after day, though at nearly all the sessions there have been some sharp recoveries at one time or another during the day, only to be followed by renewed collapse before the close of the day. The sharpest recoveries may be said to have occurred on Thursday, and on that day the close showed a larger number of gains as compared with the closing the day before than on any of the other days of the week, though the gains were quite generally very light. On Friday, too, there were many net gains for the day. In the general downward movement 373 stocks recorded new low figures for the year, and a large number touched the lowest figures for many years past; New York Central, for instance, dropped to the lowest figure since 1922, and U. S. Steel the lowest figure since 1924, the former getting down to 82¾ on Monday, and the latter to 97 on Tuesday. Only 20 stocks touched new high figures for the year.

There have been many unfavorable developments and few favorable ones, all of which served to accelerate the downward pace of the market. On Monday the decision of the United States Supreme Court upholding the chain store tax law of the State of Indiana dealt a severe blow to all the chain store stocks, Kroger Grocery and Atlantic & Pacific in particular breaking.

As the week progressed there came other adverse developments, some of general application and some relating merely to the particular stocks concerned. The falling off in steel production, instead of having been halted, took a further dip downward and was reported at only 45% of capacity against 47% last week and 57% at the end of March. At the same time, prices of steel products continued to weaken. The price of copper also continued its downward course, the export price of the metal having been reduced another ¼c., bringing it down to 9.275c. a pound, a new low record, and the domestic price of the metal having dropped to as low as 8¾c. delivered in Connecticut by the custom smelters, though large producers continue to hold their price at 9c.

In addition, dividend reductions and omissions were unusually numerous. Standard Oil Co. of Kansas omitted its quar. div. of 25c. a share; American Laundry Machine Co. declared only 50c. quarterly as against 75c. a sh. the previous quarter and $1 quarterly before that; United Carbon Co. omitted the half-yearly div. of 3½% on its preferred shares; Texas Corp. reduced the quar. div. from 75c. a sh. to 50c., placing the $25 shares on a $2 annual div. basis against $3 previously; American Surety Co. declared a quar. div. of $1 a sh., placing the stock on a $4 annual basis against $6 previously; American Colortype made its quar. div. only 20c. a sh. against 35c. the previous quarter and 60c. prior to that; Adams Express Co. declared a quar. div. of 25c. a sh., placing it on a $1 annual basis against $1.60 previously; Crane Co., Chicago, declared a 25c. quar. div. on the common, placing the stock on a $1 annual basis against $1.25 previously; Texas Gulf Sulphur Co. made its quar. div. 75c. a share, placing the stock on an annual basis of $3 against $4 previously.

Georgia RR. & Banking Co. declared a quarterly div. of 2¾% on the capital stock, as compared with 3% previously; Louisville & Nashville RR. declared a semi-annual dividend of $2.50 per share, as against $3.50 previously; Maine Central RR. declared a quarterly div. of 75c. per share on the common stock, as compared with $1.25 previously; Atlantic Coast Line RR. declared the regular semi-annual div. of 3½% on the common stock, but omitted the declaration of the usual extra div. of 1½%. An extra at the latter rate had been paid semi-annually from July 1926 to and including January 1931. Call loans on the Stock Exchange did not deviate from 1½% at any time during the week.

Trading was moderately large and somewhat heavier than in other recent weeks. At the half-day session on Saturday the sales on the New York Stock Exchange were 762,830 shares; on Monday they were 2,536,485 shares; on Tuesday, 2,778,455 shares; on Wednesday, 2,314,725 shares; on Thursday, 2,352,200 shares, and on Friday, 1,559,700 shares. On the New York Curb Exchange the sales last Saturday were 126,961 shares; on Monday, 400,870 shares; on Tuesday, 445,626 shares; on Wednesday, 384,400 shares; on Thursday, 548,364 shares, and on Friday, 335,267 shares.

As compared with Friday of last week, prices show further quite extensive declines, notwithstanding the rallies enjoyed the latter part of the week in quite a number of stocks. General Electric closed yesterday at 40¼ against 41⅞ on Friday of last week; Warner Bros. Pictures at 5⅜ against 7¾; Elec. Power & Light at 39⅛ against 42½; United Corp. at 21⅛ against 22¼; North American at 67½ against 68⅞; Pacific Gas & Elec. at 45 against 46¼; Standard Gas & Elec. at 64⅜ against 67¾; Consolidated Gas of N. Y. at 90 against 93¼; Columbia Gas & Elec. at 25⅝ against 29⅛; International Harvester at 46¾ against 46¾; J. I. Case Threshing Machine at 68⅜ against 70⅞; Sears, Roebuck & Co. at 51¾ against 50⅜; Montgomery Ward & Co. at 19⅝ against 20¼; Woolworth at 66⅞ against 68⅞; Safeway Stores at 49 against 49¾; Western Union Telegraph at 102 against 110; American Tel. & Tel. at 170 against 178¼; Int. Tel. & Tel. at 26½ against 27; American Can at 99¾ against 102¾; United States Industrial Alcohol at 26¾ against 30⅝; Commercial Solvents at 12⅛ against 13; Shattuck & Co. at 21¾ against 22; Corn Products at 61½ against 64¾, and Columbia Graphophone at 8⅛ against 8⅜.

Allied Chemical & Dye closed yesterday at 113½ against 118 on Friday of last week; E. I. du Pont de Nemours at 78 against 82½; National Cash Register at 26⅛ against 26¾; International Nickel at 12¼ against 12⅝; Timken Roller Bearing at 41½ against 43⅛; Mack Trucks at 28½ against 29⅞; Yellow Truck & Coach at 8½ against 9; Johns-Manville at 45⅛ against 45¾; Gillette Safety Razor at 34 against 34⅝; National Dairy Products at 39⅞ against 41¾; National Bellas Hess at 5⅞ against 5¾; Associated Dry Goods at 20 against 20⅛; Texas Gulf Sulphur at 39⅛ against 41¼; American & Foreign Power at 29½ against 32½; General American Tank Car at 58 against 59¾; Air Reduction at 76 against 82; United Gas Improvement at 28⅞ against 30¼; Columbian Carbon at 66 against 65½; Universal Leaf Tobacco at 32¼ bid against

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34½; American Tobacco at 110½ against 118; Liggett & Myers at 73 against 78; Reynolds Tobacco class B at 49¼ against 49¾; Lorillard at 15⅞ against 18⅜, and Tobacco Products class A at 10¾ against 12.

The steel shares have again been under exceptional pressure, and U. S. Steel dropped below par; it closed yesterday at 100 against 103¼ on Friday of last week; Bethlehem Steel at 42⅞ against 43⅝; Vanadium at 36⅛ against 40⅞; Republic Iron & Steel at 13⅜ against 13, and Crucible Steel at 43¼ against 43¾. In the motor stocks Auburn Auto continued its spectacular performances; it closed yesterday at 213½ against 208½ on Friday of last week; General Motors closed at 38⅛ against 40⅝; Chrysler at 17¼ against 19¼; Nash Motors at 28¾ against 29⅞; Packard Motors at 6¾ against 7⅜; Hudson Motor Car at 14¾ against 16¼, and Hupp Motors at 7¼ against 7⅞. In the rubber stocks Goodyear Tire & Rubber closed yesterday at 39 against 38 on Friday of last week; U. S. Rubber at 13½ against 14¼, and the preferred at 23 against 22½.

The railroad stocks, while moving in unison with the general market, showed greater resisting power. Pennsylvania RR. closed yesterday at 47½ against 47¾ on Friday of last week; Erie RR. at 21⅛ against 16½; New York Central at 87½ against 89½; Baltimore & Ohio at 57 against 58⅞; New Haven at 72½ against 68½; Union Pacific at 157 against 160; Southern Pacific at 79⅜ against 79; Missouri Pacific at 21 against 16⅝; Missouri-Kansas-Texas at 13¾ against 13½; St. Louis-San Francisco at 17⅜ against 15¼; Southern Railway at 34⅛ against 30¾; Chesapeake & Ohio at 37¾ against 37⅛; Northern Pacific at 38 against 38, and Great Northern at 50 against 51.

The oil stocks yielded less easily than before. Standard Oil of N. J. closed yesterday at 34¾ against 35¼ on Friday of last week; Standard Oil of N. Y. at 17½ against 18⅛; Standard Oil of Calif. at 35⅞ against 35⅜; Atlantic Refining at 14⅜ against 14½; Texas Corp. at 20½ against 19½; Richfield Oil at 1⅜ against 1¼; Phillips Petroleum at 6¼ against 7¼, and Pure Oil at 6 against 6½.

The copper shares have been quite weak on the further decline in the price of the metal. Anaconda Copper closed yesterday at 21½ against 26½ on Friday of last week; Kennecott Copper at 19¼ against 20⅛; Calumet & Hecla at 6 against 6⅞; Calumet & Arizona at 27 against 28½; Granby Consolidated Copper at 11½ against 13¼; American Smelting & Refining at 30⅛ against 32⅝, and U. S. Smelting & Refining at 16⅛ against 16½.

Share prices on stock exchanges in the important European financial centers moved with some uncertainty this week, and in a narrow range. Variations were small at London, Paris and Berlin, and trading also was of modest proportions as public interest is lacking. Gilt edged securities were stimulated at London by the reduction of the Bank of England discount rate last week, but this influence waned in later sessions. Declining money rates remain the chief favorable factor in the European outlook, with the improvement now reported extending to the German market where day loans have dropped as low as 2½% on occasions. Cheap money, however, is proving insufficient as a stimulus to business in all the countries wherein low rates prevail. Trade activity, already at a low level, is declining further in accordance with seasonal trends. The adverse factor of important strikes is now reported from a number of countries. In Sweden protest strikes were general late last week after six persons were killed in a clash between workers and soldiers. More than 100,000 textile workers in France went on strike Monday in protest against reductions of wages. Some 20,000 Polish miners went out on the same day and for the same reason. Unemployment in Great Britain, meanwhile, remains stable at more than 2,500,000. In Germany a reduction of 602,000 in the ranks of the unemployed was reported May 15 as compared with the highest figures of the last winter, but this decrease was described as due entirely to seasonal factors. Italian unemployment is on the decline, but remains at 670,000, according to the statistics of the National insurance fund.

The London Stock Exchange was soft at the opening, Monday, partly because of poor week-end reports from New York. British rails and industrials were lower and international stocks also sagged. Sentiment improved in the later dealings, but the chief result was a renewed upswing of British Government securities. Prices again declined in Tuesday's session at London, with the pronounced decline at New York again an important influence. The Anglo-American favorites were hard hit and British industrial stocks also moved lower. British funds dropped as well, owing to an unexpected announcement of a £10,000,000 6% India loan at par. Buying was resumed in the gilt-edged section late in the day and most of the losses were regained. With reports from New York less pessimistic Wednesday, prices improved and the cheerfulness spread to all sections. British funds attracted greatest attention, but industrial stocks also advanced. Firmness was again the rule Thursday, as the cheerful tone was maintained. British industrial shares received good support and international issues also moved upward until just before the close, when a selling wave cancelled most of the gains. British Government issues were firm throughout. Home railroad issues shook off their lethargy in this session, advances of ½ point to 2 points being recorded. British funds were uncertain yesterday, as underwriters were left with 62% of the India loan. Other sections were steady.

A weak opening on the Paris Bourse, Monday, was attributed to the week-end reports of severe declines on other markets. The international group of shares was especially weak, but French stocks also sagged sharply. Rio Tinto shares fell to their lowest level of the last thirty years. The trend Tuesday was irregular, with quick and unimportant upswings giving way to equally minor declines. French utility shares and a few bank stocks closed with small net gains, but Rio Tinto led the international list to lower levels. A firm opening followed Wednesday and the session remained favorable throughout, with trading also tending to increase. Both the domestic and international stock lists were improved, with greatest gains recorded in the utility, steel and chemical groups. The Bourse turned weak again Thursday, and the advances made in the previous session were wiped out. Selling was heaviest in French stocks on this occasion, with the international group holding up better. Bank of France and Suez Canal shares were liquidated in volume. A favorable tendency on a small volume of business was reported yesterday.

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Like other markets, the Berlin Boerse was depressed at the opening Monday by the despondent dispatches from New York. Prices opened two to three points lower than their previous close and showed no tendency toward recovery. Potash stocks were down more severely, losses amounting to ten points on one or two instances. A more cheerful tone prevailed at the opening Tuesday, with prices moving up on buying attributed to professionals, who were previously active short sellers. Potash stocks regained about half their losses of the preceding session and the rest of the market was up accordingly. Some uneasiness was caused by fairly heavy foreign selling. Wednesday's session was irregular, with jerky upward and downward movements leaving the market little changed at the close. Groups of international interest were depressed by foreign selling but the declines were small and they were offset by gains in the purely domestic list. The Boerse was depressed Thursday by evidences of growing tension in the domestic political situation. A weak opening was succeeded by a small recovery, as reports of a good trend on the London market were received. Toward the close this improvement disappeared and the entire list slumped.

National feelings aroused in France and Germany by the Austro-German customs union proposal and the varied interpretations placed on this project, found prompt expression in a spirited clash at Geneva, last Saturday, between Foreign Minister Briand of France and Foreign Minister Curtius of Germany. It was understood rather definitely, even in advance of the assemblage at Geneva of the leading European statesmen for the concurrent meetings of the European Union Commission and the League of Nations Council, that this project would be referred to the World Court for a decision on its judicial aspects. The League Council, which gathered for its initial session last Monday, immediately took steps to ask the World Court for an advisory opinion on the compatibility of the customs union proposal with the treaty obligations of Austria. The tilt between the French and German representatives developed soon after the commercial aspects of the matter were brought up for discussion in the European Union Commission, which began its deliberations the preceding Friday. An agreement had been made that the customs union accord would not be discussed politically in advance of the Council meeting, but this was disregarded last Saturday. In a sharp debate, Foreign Minister Briand expressed the opposition of France which is based on interpretation of the proposal as a move toward "Anchluss," or political union of Germany and Austria, while Foreign Minister Curtius replied stiffly that he considered the project within treaty limits, adding that further discussion must be reserved for the Council.

This incident reflected one of the most confused and trying situations which has ever confronted the diplomatists at Geneva. The customs union project was, of course, the item of foremost interest on the agenda of the Council. It was brought up for discussion at the request of Foreign Minister Henderson of Great Britain, with the obvious aim of soothing the ruffled international feelings. In addition to this controversial matter, the agendas of both the European Union Commission and the League Council were crowded with others of almost equal importance. The Commission was called upon to consider new proposals, formulated by M. Briand, designed to improve the commercial and financial relations of European countries. This body also faced the new and somewhat perturbing factor of the attendance of Russian delegates for the first time, with startling proposals on Moscow's behalf considered virtually assured. The Council was scheduled to consider, in addition to the customs union proposal, important preliminaries of the general disarmament conference which will convene next February. Overshadowing all these matters as the Ministers gathered at Geneva was the problem of the precise status of Foreign Minister Briand, who had been defeated earlier last week in the contest for the French presidency and who had indicated his intention of resigning his portfolio. On the strength of remarks made by M. Briand before his departure from Paris, it was even questioned whether he would attend the Council sessions. Such uncertainties were rapidly dissipated, however, as the Geneva deliberations progressed, with M. Briand assuming his customary important role in the proceedings.

Definite statements on delicate international matters seeming unwise in this clouded atmosphere, the first formal meeting of the European Union Commission on May 15 was devoted largely to a speech in which Foreign Secretary Henderson praised M. Briand as "the grand old man of the League," who remained a power in the world notwithstanding his defeat at the hands of the French Assembly. M. Briand occupied the chair of the Commission, which was formed as a direct result of his espousal of the cause of European federation. The delegates of the 26 European nations greeted him with warm applause, and he opened the meeting with a speech in which he emphasized the necessity of European federation at this time as a means for combating the economic crisis. Mr. Henderson thereupon arose to make a "few observations personal to our President". M. Briand, he said, retains to the full the confidence of all members of the League, and he expressed the hope that the veteran French statesman would retain his connections with the Geneva organization. "In view of what has happened, it would be idle for us to pretend that the position of M. Briand remains exactly the same as it was," Mr. Henderson continued. "In the sphere of human affairs that is impossible, and though I have had no conversation with him and have only reports of the press to guide me, however much we may desire it—and I believe we whole-heartedly and unanimously desire it—we cannot but expect that before long some change may take place which, if we had the power to decide, would not take place." Some assurance was gained from M. Briand's reply that the "little incident" at Versailles the preceding Wednesday did not mean a change either in French policy nor in his own.

More important than this perfunctory first meeting of the European Union Commission was a protracted conference late in the day attended by the Foreign Ministers of the four chief powers of Europe —Mr. Henderson of Britain, M. Briand of France, Dr. Curtius of Germany and Signor Dino Grandi of Italy. This private gathering, held in the headquarters of the British delegation, was reported to have studied the procedure of the succeeding days, with particular reference to the Austro-German customs union project. "All the recent vacillations over whether to ask the World Court's advisory opinion on the legality of the Austro-German project seem to

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have ended in agreement to do so," a Geneva dispatch to the New York "Times" said. Some interest also was occasioned by a report of the organizing committee of the European Union Commission, stipulating that European nations which are not members of the League can participate only in the discussion of specific questions on invitation. This ruling applied to Russia and to Turkey, and under it the delegates of the two countries were unable to participate in the Commission activities before last Monday.

Economic issues affecting all of Europe and the debate regarding the various aspects of the Austro-German customs union were the matters of primary concern at Geneva, and as these matters were discussed mainly by the European Union Commission the deliberations of this body overshadowed in interest those of the League Council. Dr. Julius Curtius, of Germany, began in the Commission meeting last Saturday the discussion of the several proposals for improving the European economic situation. He argued long and carefully, dispatches said, in favor of customs unions in general, remarking that he was not referring to the Austro-German project in particular. Customs barriers are the chief cause of Europe's commercial difficulties, he said, and he proposed customs unions between groups of countries as the most efficacious remedy. He announced, moreover, that Germany was prepared to consider a customs union with any other European country, and he cited in support of his argument the setting up of 20,000 kilometers of customs frontiers since the war, as well as the addition of 13 new currency systems and nine new customs systems. "His implication throughout his speech," a dispatch to the New York "Times" remarked, "was that the Austro-German customs union is an example of the method he proposed."

Foreign Minister Briand, as chairman of the Commission, intervened immediately after the address by the German Minister to make plain the French opposition to the Austro-German customs project. The need for common effort was emphasized by M. Briand, but he added that anything which tended to arouse anxiety or distrust among peoples must be avoided. Tariffs are not the entire problem, he continued. "They are not even the cause, but rather the effect, and once customs have been regulated the fundamental problem will still remain," he declared. Citing the opposition raised almost a century ago to a project for a Franco-Belgian customs union, he pointed out that France realized she had no right to undertake action which might prove harmful to Europe as a whole. "Likewise, to-day, she cannot permit any action violating treaties and not in the interest of Europe as a whole," the French statesman said. He asked the Commission to give further consideration to the multilateral method and called attention to a French memorandum which was to be laid before all the delegates as a basis for discussion. Dr. Curtius replied immediately that Germany considered the Austro-German customs union proposal within treaty limits, but added that discussion of the point was reserved for the League Council. M. Briand checked the growing tension, the "Times" dispatch reported, by adjourning the morning session.

Foreign Minister Dino Grandi, of Italy, opened the afternoon session with an outline of a third method of "direct accords rather than international protocols" as a cure for the economic ills of Europe. Such accords, he said, should be based on special conditions of exchanges between the interested States and be conceived in such a way that the contracting parties would find immediate tangible advantages. The accords must respect the autonomy of the countries involved, he explained, and he proceeded with a criticism of the French and German proposals, attacking strongly the French suggestion for a system of preferential tariffs on agricultural products from Eastern Europe. The German theory of customs unions would not solve the problem, he added, as tariffs were only one of the many causes of the present difficulties. Dr. Johann Schober, of Austria, pleaded for immediate action by the Commission. Pointing out that the Vienna Government had just been obliged to reconstitute the capital of the Creditanstalt, one of Austria's most important banks, he declared that his country is in financial straits and cannot wait for the formulation of programs at distant international conferences. His country, he said, is ready to negotiate upon any system to improve European conditions and with any nation. Solutions presented at previous meetings had invariably been discussed and deferred, he remarked, and Austria had finally turned to the customs union project with Germany because no other course seemed open which would offer any definite relief.

Details of the French "constructive plan for European reorganization", of which the general outline had previously been made available, were placed before the Commission at the afternoon session last Saturday. The full plan was also published by the French Foreign Office in Paris. "This French plan attempts," a Geneva dispatch to the New York "Herald Tribune" said, "to remove the threats in the Austro-German customs agreement of an eventual political union of the two countries and is the first comprehensive, practical and solidly realistic program for the economic co-operation of European nations ever put forward on such a scale by any government. The document proposes a radical extension of the cartel system in Europe under the paternal assistance of the League of Nations. It proposes a partial lowering of the tariff barriers between European States and a wider application of contingency agreements. It urges that the financial committee of the League be empowered to aid in increasing intermediate and long-term credits by acting as the intermediary of borrowers, bankers, and lenders. It proposes the establishment of a consortium of Europe's wheat producing and wheat buying countries for the inauguration of a preferential tariff system on Danubian wheat. It proposes, also, a preferential tariff system of the European powers which are the chief customers of Austria, with a view to aiding Austria under her present economic strain."

Of especial interest is the proposed procedure in granting preferences to Danubian wheat which, it is said, would not be prejudicial to the most-favored-nation accords maintained by the United States with most wheat importing countries of Europe. "The memorandum cites figures to show," the "Herald Tribune" report states, "that preferential treatment of Danubian wheat should not bring it into greater competition with Canadian, American and Australian wheat, but merely should obtain for the Danubian wheat countries better prices for their

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habitual markets. To make this possible, it proposes the formation of a wheat commission of European countries with divisions for producers and buyers, and machinery for setting contingencies and the amount of preferential tariffs." The entire plan contains four parts, divided as follows:

Part 1. Agricultural co-operation of the nations of Europe through a preferential wheat agreement.

Part 2. Industrial co-operation by a drastic increase of cartels (trusts) for such commodities as coal, electrical materials, and chemicals, and an automobile contingency system.

Part 3. Preferential tariffs on Austrian exports.

Part 4. Increase of French credits to central Europe and the authorization of the financial committee of the League of Nations to superintend needed loans on large international bases.

Sessions of the European Union Commission of the League were enlivened, when they were resumed Monday, by the appearance for the first time of Maxim Litvinoff, Commissar for Foreign Affairs of the U. S. S. R. M. Litvinoff held the attention of the Commission by an unusual address in which he pleaded for greater friendliness in the competition of the Communist State with the rest of the world. He proposed the conclusion of an "economic non-aggression pact" as a means of promoting co-operation between countries and dispelling distrust and uncertainty. "More important than the proposals themselves," a dispatch to the New York "Times" said, "was the manner in which they were made and in which they were received, for this made many regard them as a genuine move toward a Soviet modus vivendi with capitalist countries. It was not the Litvinoff one was used to hearing here in the Preparatory Disarmament Commission who spoke to-day. The Soviet Foreign Commissar amazed all by his conciliatory tone and by foregoing the opportunity to exploit capitalist ills for the glory of communism."

M. Litvinoff spoke, dispatches said, as a "Marxian economist", telling the capitalist nations how they may save their own system. The current world economic crisis is due, he declared, to the very nature of the capitalist system. He warned, moreover, that the post-war treaties, war debts, monopolistic policies and the incessant growth of armaments are making of Europe an "armed camp for future conflicts". No responsibility for this development rests with the Soviet, he remarked, since Russia is "untouched by the crisis", with production increasing and unemployment absent. He dealt also with the many charges of "dumping" laid at Russia's door in recent months. "If by dumping is understood a policy of high monopolistic prices in the home market and cut prices for exports, it will be found that the capitalist countries are guilty in this respect," M. Litvinoff continued. "This is one of the real factors intensifying the crisis. The only way out is by creating conditions which would at least do something to increase the purchasing power of the masses, thus facilitating the absorption of stocks of goods." He assailed the French scheme of cartels and preferences, declaring that they would merely result in higher prices and accentuate the crisis. The existence of steel and copper cartels did not stave off the difficulties, he pointed out. He also denounced the Austro-German customs union project as producing tendencies toward the grouping of countries in economic conflict.

Charges of Soviet dumping were dismissed by the Foreign Commissar, who pointed out that the practice could do no good since it would only result in a lessened return to his country for exports and a correspondingly lessened ability to purchase supplies needed in the five-year plan of industrialization. After citing statistics showing the growing importance of his country in world trade, he launched into his plea for economic peace. "It would be naive," he said, "to expect a capitalist State to assist in the construction of Socialism in the Soviet Union, or the Soviets to strengthen further the capitalist system. The question can only be one of economic agreements and dealings between capitalist countries and the Soviets, mutually advantageous, for which there is ample scope. It is time to realize the Soviet Union is a fact which has got to be reckoned with, that cannot be made to disappear by incantations of abuse and resolutions by individuals still clinging to the dream of somehow getting rid of it by magic." The Soviet Government, he announced, is ready to sign an international convention in which the parties would undertake "not to adopt in their relations with each other any discrimination whatsoever."

Foreign Secretary Henderson of Britain took up the discussion of European Union when the Commission reassembled Tuesday. For the "tragic paradox of people starving amid a surfeit of food", he placed the blame on tariffs, war debts, and the distribution of gold stocks. He appealed for urgent action toward agreement on a remedy, and urged that a subcommittee be formed to consider all the plans laid before the gathering. This suggestion was adopted and a committee formed which included virtually all the nations of Europe. The impression made by the speech of M. Litvinoff was apparent in an address by Foreign Minister Zaleski of Poland, who remarked that the proposals of the Soviet delegate seemed to provide a basis for collaboration between the Soviet and the rest of Europe. Foreign Minister Benes of Czechoslovakia gave heavy approval to the French proposals, while Rumania also was lined up behind the French thesis. The difficulties of Yugoslavia were described by M. Marinkovitch. Foreign Minister Briand adjourned the discussion of the day with a speech in which he emphasized the "good-will" to be found in M. Litvinoff's speech and proposals. "The sentiment dominating the whole discussion," M. Briand said, "has been such that we should so act that whatever resolutions we adopt they constitute in the economic domain a pact of non-aggression such as those concluded in the political domain."

The Commission as a whole took up, Wednesday, the draft of a charter for the establishment under League auspices of the International Mortgage Credit Co. This document was approved unanimously, and the necessary ratification by the League Council was also granted. This new mortgage bank is to be established in Geneva, and it was aptly described by Foreign Minister Motta of Switzerland as the "first child of the European union movement". The bank will have a paid-in capital of $5,000,000 and authority to borrow an additional $50,000,000 in the open market for purposes of extending mortgage loans in the agricultural States of Europe. The subcommittee of the Commission, which considered the numerous plans presented, reported back with an agreement on a common plan

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of attack along the general lines of the French project. Preferential tariffs and study of possible extensions of the cartel system were the main features of the agreement, reports said, while a suggestion also was made for extension of long-term credits through the League's financial committee. One notable development in view of the political tension caused by the Austro-German customs union proposal was the suppression at the suggestion of the Austrian delegation of that portion of the French memorandum proposing special preferential treatment for Austria. The final session of the European Union Commission was held Thursday, when a report of the subcommittee was adopted. This provides for the setting up of various committees to study the proposals made during the meeting and work out a general remedial scheme for submission at the next session of the European Union Commission, scheduled for Sept. 3.

The steps to be taken in the meantime are reported in a special dispatch to the New York "Herald Tribune", as follows: "Establishment of an economic co-ordination subcommittee of the Study Commission, in which all the 27 nations concerned will be represented. This subcommittee will meet at Geneva on July 6 to prepare an economic restoration project to be presented to the Assembly of the League of Nations and to the European Union Commission in September. As forerunners to this conference it was decided to create four divisional subcommittees. These are:

1. An enlarged agricultural committee growing out of the Cereals Surplus Export Committee, which met at Paris last February. This committee is to meet on June 10 at Geneva to tackle agricultural problems.
2. A committee of "ten highly qualified economic experts to examine all the means which may bring about closer and more profitable co-operation between the different countries, with a view to improving the organization of production and trade in the general interest".
3. A committee of five to work with the Financial Committee of the League "to facilitate the issue of State loans of an international character by more active intervention on the part of the League".
4. A subcommittee of six members of the European union commission and six members of the International Labor Office of the League of Nations to study unemployment and the possibility of developing the "international distribution of labor and the emigration of workers in Europe".

Formal arrangements for submitting the Austro-German customs union project to the Permanent Court of International Justice were effected by the League of Nations Council soon after this body convened for its regular sessions Monday. Although the debate was closely followed by a large and expectant diplomatic audience, clashes were carefully avoided by the orators. A memorandum of the French Foreign Office opposing the proposal on judicial grounds was placed in the hands of Council members in advance of the meeting. A great array of arguments was presented in this document purporting to show that a customs union would compromise the independence of Austria and tend to the formation of rival economic groups in Europe. In calm language and largely legal phraseology, this memorandum held that the customs union would violate Austrian treaty engagements, especially those contained in the Geneva protocol of 1922, which prohibited the country from making engagements "of a nature to compromise her independence without the consent of the League Council".

The debate on the project in the Council session was opened by Foreign Secretary Henderson of Great Britain, who presented a resolution asking the World Court to give its advisory opinion on the question whether the customs accord would be compatible with the Treaty of St. Germain and the Geneva protocol of 1922. The Court was asked to treat the request as a matter of urgency. After submitting the resolution, Mr. Henderson requested that pending the decision by the Court, no further progress be made toward establishment of the proposed regime. This was subsequently accepted by Dr. Johann Schober of Austria, and no exception was taken by Dr. Julius Curtius of Germany. M. Briand outlined the French viewpoint that the accord held dangerous potentialities "over and above the juridical". Signor Dino Grandi of Italy placed himself definitely, if somewhat cautiously, in opposition to the customs union. Pointing out that it is sometimes impossible to distinguish between the political and the economic, Signor Dino Grandi asserted that good intentions are not enough since the developments of a situation sometimes go farther than the intentions of its creators. Dr. Schober, replying for Austria, declared that the project was not a betrayal of his country's economic independence, but he agreed that no further steps would be taken until the Council had considered the advisory opinion to be given by the World Court. Dr. Curtius, in speaking for Germany, confined himself to purely legal phases of the proposal, citing various provisions safeguarding the independence of Austria thereunder. Some additional discussion of the project developed Tuesday, after the resolution was formally approved. Foreign Ministers Benes of Czechoslovakia and Marinkovitch of Yugoslavia voiced their opposition to the proposed customs union, and a few tart exchanges resulted with Dr. Curtius, but these were of little significance in view of the action placing the matter before the World Court.

Subsequent discussions of the League Council were devoted to organization details of the general disarmament conference of 1932 and to a mild debate on slavery in Liberia. At a night session, Tuesday, the Council unanimously named Foreign Secretary Henderson President of the conference on the proposal of Senor Lerroux of Spain. There was some apprehension at first that Prime Minister MacDonold might object to the appointment of the British Foreign Minister, but this was dispelled Thursday when word was received that the London Cabinet approved the appointment. Mr. Henderson informed the Council that his country had accepted the General Act for Settlement of Disputes. A secret session of the Council was held Wednesday to choose the seat of the world conference next year, and announcement was made that Geneva had been selected. In an open session Foreign Minister Lerroux of Spain declared the intention of his Government to collaborate closely with the League. The debate on Liberia concerned a preliminary report by a special committee set up to extend aid to that country in its efforts to eliminate slavery and forced labor. Senor Zuemata of Venezuela insisted that the League of Nations must not exercise "imperial functions" in Liberia.

As noted in the earlier portion of this article, official representatives of 11 wheat exporting countries of the world gathered at London, Monday,

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under the chairmanship of C. Howard Ferguson, of Canada, to ponder the disposition of a world surplus estimated at 364,000,000 bushels for the year ending Aug. 1, and to debate the possibility of a common policy on production and distribution. The same problem was considered, to no avail whatever, at the recent Rome conference of the International Institute of Agriculture. The current gathering, indeed, is an outgrowth of the Rome meeting, which was not attended by any official representative of the United States Government. On this occasion, an American delegation headed by Samuel R. McKelvie, member of the Federal Farm Board, is participating. Other countries represented are Argentina, Australia, Canada, Hungary, India, Poland, Rumania, Russia, Yugoslavia, and Bulgaria. "We hope," said Mr. Ferguson before the meeting opened, "to devise some scheme of equitable production and distribution, so that all the world may be fed and the farmers of wheat exporting countries may receive a reasonable return for their crops."

The attitude of the United States Government was outlined Tuesday in a long speech by Mr. McKelvie. As a remedy, Mr. McKelvie urged only the curtailment of production, but he made no suggestion for joint international action or agreement. He also gave assurances that the United States would do no dumping of wheat abroad. Elaborate schemes, on the other hand, were placed before the conference in the session by the Polish and Australian delegations, who proposed the creation of an international wheat marketing board with export quotas for the countries concerned. The Polish plan was the more carefully detailed, and all delegations with the exception of the American expressed their approval of it Wednesday. Opposition of the United States Government to any quota system or international wheat pool had been expressed in advance of the meeting by Mr. McKelvie, and in accordance with this attitude the Polish proposal was turned down by the United States delegation. The difficulties of international agreement on this subject were again made clear Thursday, when a statement was issued in behalf of the Soviet delegation. "The Soviet proposals," a dispatch to the New York "Times" said, "virtually bring to a futile finish the efforts of the delegates to devise an international scheme for orderly, even if not profitable, marketing of the world's grain." The Moscow delegation announced that they expect a crop of 36,500,000 tons this year, or 7,000,000 more than last year. Favoring the quota scheme, they asked an allotment based on Russia's pre-war exports and foreign financial assistance in carrying their surplus domestic stocks.

The first annual meeting of Bank for International Settlements stockholders was held at Basle, Tuesday, to consider the report of the President, Gates W. McGarrah, covering the fiscal year ended March 31 last. All phases of the bank's activities were reviewed by Mr. McGarrah in his report, which actually covered a period of 10½ months, since the institution was officially opened on May 17 1930. Representatives of 23 central banks gathered at the meeting, while the private banking interests of the United States which are shareholders were represented by Mr. McGarrah himself. The growth of the institution, both in the number of shareholding banks and in deposits, was detailed in the report. Net profits for the fiscal year were 11,186,521 Swiss francs, and at the suggestion of the management the meeting approved the declaration of a 6% dividend totaling 5,156,250 francs. In addition, 559,326 francs were placed in the legal reserve fund, 1,094,189 francs in the dividend reserve fund, and 2,188,378 francs in the general reserve fund, leaving excess profits of 2,188,378 francs.

Handling of German reparations payments, which is the chief function of the bank, was accomplished smoothly, the report stated, all sums involved having been punctually received and distributed. Mr. McGarrah indicated that the institution is fostering co-operation among central banks. The disclosure also was made that neither individuals nor private banks are thus far among the bank's depositors. At the general meeting directors were elected from Sweden, Switzerland, and Holland, leaving six vacancies. "According to World Bank circles," a dispatch to the New York "Times" reported, "the French, in their desire to extend their financial influence in Europe, have been trying hard to obtain the election of member nations favorable to the French policies. The postponement of the election of directors to fill the remaining vacancies may be explained in this way." The bankers assembled at Basle remained there the following day for private discussions on currency and exchange and on international credits. No proposals were submitted and no resolutions were adopted at these discussions, which were technical.

A stormy debate in the Belgian Parliament on military expenditures, Thursday, was followed by resignation of the Cabinet headed by Premier Henri Jaspar. The Chamber of Deputies was unable to reach agreement on the amount to be spent for fortifications, and a split finally developed within the Catholic-Liberal coalition Cabinet, precipitating its downfall. The powerful Socialist group, headed by Emile Vandervelde, insisted on reduction of appropriations, maintaining that the planned extensions should be delayed until after the general disarmament conference next year, which might make the outlays unnecessary. In accordance with such demands the original appropriations were whittled down gradually, but an acute division of opinion appeared when a leader of the Liberal group declared that his party would vote against such reductions. The session was suspended for a Cabinet consultation which ended in resignation. There is now a possibility of Parliamentary dissolution and new elections. The Jaspar Cabinet was formed in November 1927.

The Bank of the Netherlands on Friday last reduced its discount rate from 2½%, the figure in effect since Jan. 23 1931, to 2%, the lowest figure recorded since 1853. Yesterday the Bank of the Nation in Argentina reduced from 7% to 6½%. 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 and Belgium, and 2% in France, Holland, and Switzerland. In the London open market discounts for short bills on Friday were 2 1/16% against 2 3/16% on Friday of last week, and likewise 2 1/16% for three months bills against 2 3/16% 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%.

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The Bank of England statement for the week ended May 20 shows a gain of £1,201,865 in gold holdings, which together with a contraction of £1,586,000 in bullion brought about an increase of £2,788,000 in reserves. The Bank now holds £151,205,686 of bullion in comparison with £158,443,549 a year ago. Public deposits rose £4,462,000 while other deposits decreased £5,505,310. The latter consists of bankers' accounts which fell off £5,565,296 and other accounts which increased £59,986. The reserve ratio is up to 56.48% from 53.40% last week. The ratio was 54.82% a year ago. In loans on government securities there was a contraction of £3,785,000 while in those on other securities there was an expansion of £140,446. Other securities consist of "discounts and advances" and "securities". The former decreased £405,732, while the latter increased £546,178. The 2½% discount rate which was inaugurated on May 14 remains in effect. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. May 20. £	1930. May 21. £	1929. May 22. £	1928. May 23. £	1927. May 25. £
Circulation	a351,541,000	354,694,062	362,363,774	135,064,485	135,858,775
Public deposits	14,966,000	21,177,728	15,299,748	13,095,479	19,759,090
Other deposits	90,659,369	95,071,654	92,822,000	100,517,836	98,356,360
Bankers' accounts	56,633,516	57,836,199	57,507,302	--------	--------
Other accounts	34,025,853	37,235,455	35,314,698	--------	--------
Government securs.	31,879,684	49,787,629	38,486,855	29,582,427	48,518,920
Other securities	31,846,295	20,480,300	27,035,158	54,924,493	50,919,442
Disct. & advances	5,956,300	6,837,628	6,915,678	--------	--------
Securities	25,889,595	13,642,672	20,119,480	--------	--------
Reserve notes & coin	59,665,000	63,749,487	60,383,523	46,872,997	36,431,265
Coin and bullion	151,205,686	158,443,549	162,747,297	162,187,482	152,540,040
Proportion of reserve to liabilities	56.48%	54.82%	55.84%	41¼%	30 13-16%
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.

In its statement for the week ended May 16, the Bank of France shows a gain in gold holdings of 3,385,389 francs. The total of the item now stands at 55,628,047,909 francs, which compares with 43,187,319,778 francs at the corresponding date last year and 36,534,411,502 francs two years ago. Credit balances abroad show a large decrease, namely 1,120,000,000 francs, while bills bought abroad rose 112,000,000 francs. Notes in circulation show a contraction of 624,000,000 francs, reducing the total of notes outstanding to 77,310,554,890 francs. Total circulation last year was 71,130,689,425 francs and the year before 62,863,907,140 francs. French commercial bills discounted show a decrease of 672,000,000 francs while the items of advances against securities and creditor current accounts increased 1,000,000 francs and 190,000,000 francs respectively. 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 16 1931. Francs.	May 17 1930. Francs.	May 18 1929. Francs.
Gold holdings Inc.	3,385,389	55,628,047,909	43,187,319,778	36,534,411,502
Credit bals. abr'd Dec.	1120000,000	5,876,471,219	6,896,477,347	7,941,968,146
French commercial bills discounted Dec.	672,000,000	4,726,978,753	4,569,881,774	6,097,010,136
Bills bought abr'd Inc.	112,000,000	19,552,181,061	18,681,350,221	18,369,469,101
Adv. agst. securs. Inc.	1,000,000	2,841,458,871	2,678,029,026	2,367,483,040
Note circulation Dec.	624,000,000	77,310,554,890	71,130,689,425	62,863,907,140
Cred. curr. accts. Inc.	190,000,000	22,318,927,607	13,899,384,419	18,630,468,542

The Bank of Germany in its statement for the second quarter of May records a gain in gold and bullion of 421,000 marks. The total of the item now stands at 2,370,289,000 marks, as compared with 2,577,665,000 marks at the same time last year and 1,764,785,000 marks the year before. Increases also appear in reserve in foreign currency of 1,522,000 marks, in silver and other coin of 11,072,000 marks, in notes on other German banks of 4,791,000 marks, in advances of 34,287,000 marks, in investments of 12,000 marks and in other assets of 29,388,000 marks. Notes in circulation show a contraction of 166,827,000 marks, reducing the total of the item to 3,909,909,000 marks. Circulation a year ago aggregated 4,196,275,000 marks and two years ago 4,167,321,000 marks. The items of bills of exchange and checks and other daily maturing obligations show declines of 290,017,000 marks and 53,322,000 marks while other liabilities went up 11,625,000 marks. The figures of deposits abroad remain unchanged at 207,638,000 marks. Below we furnish a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	May 15 1931. Reichsmarks.	May 15 1930. Reichsmarks.	May 15 1929. Reichsmarks.
Assets—				
Gold bullion Inc.	421,000	2,370,289,000	2,577,665,000	1,764,785,000
Of which depos. abr'd.	Unchanged	207,638,000	149,788,000	59,257,000
Res've in for'n curr. Inc.	1,522,000	170,803,000	297,819,000	56,085,000
Bills of exch. & checks. Dec.	290,017,000	1,574,168,000	1,584,886,000	2,672,388,000
Silver and other coin. Inc.	11,072,000	171,601,000	156,119,000	141,942,000
Notes on oth. Ger. bks. Inc.	4,791,000	18,549,000	17,956,000	22,511,000
Advances Inc.	34,287,000	180,833,000	69,067,000	216,523,000
Investments Inc.	12,000	102,681,000	93,045,000	92,899,000
Other assets Inc.	29,388,000	491,195,000	615,471,000	588,767,000
Liabilities—				
Notes in circulation Dec.	166,827,000	3,909,909,000	4,196,275,000	4,167,321,000
Oth. daily matur. oblig. Dec.	53,322,000	279,409,000	556,035,000	648,507,000
Other liabilities Inc.	11,625,000	261,282,000	165,791,000	297,656,000

Money rates in several departments of the New York market again tended to decline this week in consequence of the measures taken by the Federal Reserve to enforce its official easy money policy. The New York Reserve institution made another downward adjustment of its bill buying rates Tuesday, when acceptances maturing in 16 to 90 days were brought down to the 1% level previously in effect on one- to 15-day bills. The new level established is 1% on bills maturing up to 90 days, 1⅛% on 91- to 120-day maturities, and 1¼% on five to six months bills. Dealers followed this action with a reduction on bankers' acceptances with maturities up to 90 days. The new levels thus established are record lows for the American Acceptance market. Significant also was the action taken Monday by the New York Clearing House Committee, which reduced by ½% the rate of interest paid on balances. The new rates are ½% on balances of banks, trust companies, private bankers, and others, payable on demand or within 30 days of demand. An exception is made in the case of deposits with the commercial banks by the mutual savings institutions, whereon 1% will be paid. The rate on time deposits payable in 30 days to six months was lowered from 1½% to 1%. To these evidences of the relaxation of interest rates was added, Tuesday, a reduction by the Chase National Bank, the Irving Trust Co., and the Chemical Bank & Trust Co. of the rate paid on special interest or thrift accounts from 3% to 2%, effective June 1. The Bank of Manhattan Trust Co. announced a similar step Thursday.

Call money rates on the Stock Exchange were unchanged all week at 1½%, both for renewals and new loans. Supply exceeded the demand, and an overflow into the unofficial "Street" market occurred every day. Transactions in the outside market were reported at 1% Monday, Tuesday, and Wednesday, while on Thursday, and again yesterday, some deals took place at the extreme figure of ¾ of 1%. Time money rates were soft. Two regional bank rediscount rate reductions were added to the series inaugurated by the New York bank recently. The Federal Reserve Bank of Kansas City lowered its rate from 3½% to 3%, while the San Francisco bank made a reduction from 3% to 2½%. Brokers' loans against stock and bond collateral decreased $40,000,000 in the week to Wednesday night, according to the tabulation of the Federal Reserve Bank of New York. Gold movements in the same period

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consisted of imports of $3,604,000. An export of $10,000 of the metal was reported, while the stock of earmarked gold remained unchanged.

Dealing in detail with call loan rates on the Stock Exchange from day to day, there was no deviation at any time from the figure of 1½%, this having been the quotation both for new loans and for renewals. Time money continued inactive, little or no business being transacted in this class of accommodation. Rates declined for one of the dates on Monday, and are now 1@1½% for 30 days, 1¼@1½% for 60 days, 1½@1¾% for 90 days and for four months, and 1½@1¾% for five and six months. The demand for prime commercial paper continued good, but the shortage of paper has restricted dealings. Rates for choice names of four to six months' maturity remain at 2@2¼%. Names less well known and shorter choice names are still quoted at 2½@2¾%.

The market for prime bank acceptances has again continued quiet this week. Dealers report only a very moderate supply of paper available, though this was generally sufficient to meet the lessened demand. For the fifth time in four weeks the Federal Reserve Bank on Monday reduced its bill-buying rate for acceptances. The new buying rates of the Reserve Bank are: one to 90 days, 1%; 91 to 120 days, 1⅛%, and 121 to 180 days, 1¼%. On Tuesday dealers marked their rates down, too—⅛ of 1% in both the bid and the asked columns for maturities up to 90 days. The quotations of the American Acceptance Council are now: For bills up to 90 days, 1% bid, ⅞% asked; for four months' bills, 1⅛% bid, 1% asked; for five and six months, 1⅜% bid and 1¼% asked. The Federal Reserve Banks reduced their holdings of acceptances during the week from $153,108,000 to $131,007,000. Their holdings of acceptances for foreign correspondents further declined from $394,907,000 to $383,698,000. Open market rates for acceptances have also been reduced, as follows:

SPOT DELIVERY.

	180 Days		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1⅜	1¼	1⅜	1¼	1⅜	1

	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1	⅞	1	⅞	1	⅞

FOR DELIVERY WITHIN THIRTY DAYS.

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

Changes in the rediscount rates of the Kansas City Federal Reserve Bank and the San Francisco Federal Reserve Bank have been made this week; on May 20 the Federal Reserve Board announced that the Kansas City Bank had reduced its rate from 3½% to 3%, effective May 21. The Board announced on May 21 that the San Francisco Reserve Bank had lowered its rediscount rate from 3% to 2½%, effective May 22. 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 22.	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	3	May 21 1931	3½
Dallas	3	May 8 1931	3½
San Francisco	2½	May 22 1931	3

Sterling exchange is dull and irregular and while the market is hesitant owing to recent radical changes in the international money markets, the undertone is firm and bankers generally expect that sterling will soon become still firmer. As when the Bank of England reduced its rediscount rate from 3% to 2½% on Thursday of last week, the market was again taken by surprise when the Federal Reserve Bank of New York on Tuesday made another reduction in its buying rates for bills. As a result of the cut in bill rates here sterling cable transfers sold on Tuesday at 4.86 9-16, and on Friday at 4.86⅝, the high for the year, although activity was limited. The range for sterling this week has been from 4.86⅛ to 4.86½ for bankers' sight bills, compared with 4.86 to 4.86 9-32 last week. The range for cable transfers has been from 4.86⅜ to 4.86⅝, compared with 4.86 3-16 to 4.86 7-16 a week ago. The New York Federal Reserve Bank's buying rate is now 1% up to 90 days, against last weeks rates of 1% up to 15 days and 1⅛% from 16 to 120 days. Dealers rates are now 1% bid and ⅞ of 1% asked up to 90 days. Longer maturities remain unchanged at 1⅛%@1% for 120 day bills and at 1⅜%@1¼% for 150 and 180 day maturities.

This is the fifth cut made in the Federal Reserve Bank's buying rate for bankers' acceptances in the present month and the fourteenth made during the current year to date. The policy pursued by the Federal Reserve Bank in this respect throughout the past month and last week's reduction in the official rediscount rate of the Bank of England are largely responsible for the irregularity and hesitancy shown by foreign exchange operators, as dealers seem too perplexed to take a positive technical position with respect to the market, at least for the present. According to London dispatches the market there is still unable to recover from its surprise at the reduction in the Bank of England rate. The official explanation for the decrease in the Bank of England's rate last week is that it was considered unnecessary to maintain the London rate more than 1% above the official New York figure. This would seem to mean that the recent cut in the Federal Reserve Bank's discount rate is directly responsible for the lower rate at London. Sterling was higher this week with respect to French francs and the London check rate on Paris has ranged between 124.30 and 124.38. Bankers are generally of the opinion that the Bank of England will continue for many weeks to add to its gold holdings through open market purchases at London. This week the Bank of England shows an increase in gold holdings of £1,201,865, the total standing at £151,205,686, which compares with £158,433,549 on May 21 last year. On Saturday the Bank of England bought £38,700 in gold bars, exported £4,000 in sovereigns, and set aside £20,833 in sovereigns. On Monday the Bank received £200,000 in sovereigns from abroad and exported £11,000 in sovereigns. On Tuesday the Bank bought £894,600 in gold bars and exported £2,000 in sovereigns. On Wednesday the Bank bought £15,726 in gold bars. On Thursday the Bank received £443,334 in sovereigns from abroad and bought £247 in gold bars. On Friday the Bank bought £23,669 in gold bars and exported £3,000 in sovereigns.

At the Port of New York the gold movement for the week ended May 20, as reported by the Federal Reserve Bank of New York, consisted of imports of $3,604,000, of which $3,241,000 came from Colombia

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and $363,000 chiefly from other Latin American countries. Exports totaled $10,000 to Germany. There was 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 20, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 4-MAY 20, INCLUSIVE

Imports.	*Exports.*
$3,241,000 from Colombia	
363,000 chiefly from other Latin American countries	$10,000 to Germany
$3,604,000 total	$10,000 total

Net Change in Gold Earmarked for Foreign Account.
None.

The above covers the week ended May 20. Yesterday the Federal Reserve Bank reported the receipt of $10,000,000 gold from Argentina. Approximately $142,000 of gold was received at San Francisco during the week from China.

Canadian exchange continues at a discount. On Saturday the discount on Montreal was 3-32 of 1%. It dropped on Monday to 7-64 of 1% and was 3-32 of 1% on Tuesday. On Wednesday the rate was 5-64 of 1%, on Thursday 1-16 of 1%, and on Friday 3-64 of 1% discount. The market is somewhat puzzled over the behavior of Canadian exchange, which has thus far failed to respond to constructive seasonal factors. The rate on Montreal at 7-64 of 1%, reported on Monday, was the lowest since Feb. 3. This rate is within striking distance of the theoretical gold import point from Montreal. Bankers in New York doubt, however, that the weakness will result in a movement of gold in this direction and there is even some discussion regarding the possibility of gold exports from New York to Montreal despite the current discount on Montreal funds.

Referring to day-to-day rates, sterling exchange on Saturday last was steady. Bankers' sight was 4.86⅛ @4.86 5-16; cable transfers 4.86⅜@4.86 7-16. On Monday the market was firmer. The range was 4.86¼@4.86 11-32 for bankers' sight and 4.86 7-16 @4.86½ for cable transfers. On Tuesday sterling moved up sharply. Bankers' sight was 4.86¼@ 4.86 7-16; cable transfers 4.86 15-32@4.86 9-16. On Wednesday exchange was quiet but steady. The range was 4.86¼@4.86 7-16 for bankers' sight and 4.86 7-16@4.86½ for cable transfers. On Thursday the market continued steady and became active and firm in the afternoon. The range was 4.86¼@ 4.86 7-16 for bankers' sight bills and 4.86 15-32 @4.86½ for cable transfers. On Friday sterling was strong; the range was 4.86¼@4.86½ for bankers' sight and 4.86½@4.86⅝ for cable transfers. Closing quotations on Friday were 4.86 7-16 for demand and 4.86 9-16 for cable transfers. Commercial sight bills finished at 4.86 5-16; 60-day bills at 4.84 7-16; 90-day bills at 4.83⅝; documents for payment (60 days) at 4.84 7-16, and seven day grain bills at 4.86. Cotton and grain for payment closed at 4.86 5-16.

Exchange on the Continental countries is dull and irregular, presenting on the whole practically no new features from the past few weeks. French francs are relatively steady with respect to the dollar, but inclined to ease with respect to the pound sterling. According to Paris dispatches no surprise was caused there by the fact that the Bank of France did not follow the example of the Bank of England and the New York Reserve Bank by reducing its rediscount rate. When the French bank reduced its rate to 2% at the beginning of the year, the new rate was the lowest on record since the foundation of the Bank, and bank officials openly stated their intention to make no further cut. Well informed circles, in fact, consider that a further lowering of the Bank of France rate would have no useful result. Capital is superabundant at Paris and practically unusable there at the lowest rates. Whatever weakness is displayed by francs is due almost altogether to the shifting of French funds to other centers where they can be more profitably employed and to the fact that the trade balance against France is continuing heavy, while there is very much less support this year than formerly from tourist expenditures. The weekly return of the Bank of France shows an increase in gold holdings of 3,385,389 francs, practically all the result of the turning in of hoarded metal, a movement which has been in progress more or less steadily since the stabilization of the francs. Total gold holdings of the Bank of France on May 16 stood at 55,628,000,000 francs, which compares with 43,187,000,000 francs on May 17 1930. The Bank's ratio of reserves stands at 55.83%, compared with 55.59% on May 8, with 50.79% a year ago, and with legal requirements of 35%. The weekly return of the Bank reveals a continuance of the shifting of the Bank's foreign balances begun a few weeks ago. Sight balances abroad declined by 1,120,000,000 francs, while negotiable bills bought abroad are at a new high record of 20,562,000,000 francs, an increase of 1,122,000,000 francs. It is believed that forthcoming statements of the Bank of France will show a continuation of this trend.

German marks, the most active of the Continental currencies, have been somewhat weaker this week. The market is still confidently expecting a reduction in the Reichsbank's rediscount rate, which at 5% is clearly out of line with rates in other important centers. The money market is increasingly easier in Berlin and rates declined rather sharply last week with almost no demand. While the nominal day loan rate is 3@4½%, actual business it seems has been done in the past few days at 2½%. Monthly loans remain nominally at 5% and 5½%, with very little business. The private discount rate is unchanged at 4⅝%. Austrian schillings have recovered somewhat from the shock received last week as a result of the difficulties of the Kreditanstalt. The Bank for International Settlements has offered the Austrian State Bank a 3-month credit of 100,000,000 schillings (approximately $14,000,000) to assist the country in its present financial crisis.

The London check rate on Paris closed at 124.38 on Friday of this week, against 124.28 on Friday of last week. In New York sight bills on the French centre finished at 3.91⅛, against 3.91 9-32; cable transfers at 3.91 3-16, against 3.91 11-32, and commercial sight bills, at 3.91, against 3.91. Antwerp belgas finished at 13.91 for checks and at 13.91¾ for cable transfers, against 13.90¾ and 13.91½. Final quotations for Berlin marks were 23.80¼ for bankers' sight bills and 23.80¾ for cable transfers, in comparison with 23.81¾ and 23.82¼. Italian lire closed at 5.23⅜ for bankers sight bills and at 5.23 9-16 for cable transfers, against 5.23⅜ and 5.23 9-16. Austrian schillings closed at 14.05¼, against 14.05¼; exchange on Czechoslovakia at 2.96⅛ 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,

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against 2.51⅝. Greek exchange closed at 1.29½ for bankers' sight bills and at 1.29 11-16 for cable transfers, against 1.29 7-16 and 1.29⅝.

Exchange on the countries neutral during the war is in all important respects unchanged. The outstanding feature of importance is the reduction in the Bank of the Netherlands rate of rediscount on Friday of last week to 2% from 2½%. This is the lowest rate in effect at Amsterdam since 1853. The change took the market somewhat by surprise as it was felt that the recent rise in open market rates at Amsterdam precluded the possibility of a change in the Bank rate. When the Dutch open market rates reached their low in the middle of March, making the Bank rate ineffective, there were persistent reports that the Netherlands Bank rate would be cut. On the strength of these rumors guilder exchange suffered a sharp decline, bringing the rate on March 4 to the year's low of 40.07 for cable transfers. At this rate gold threatened to move and the Bank of the Netherlands apparently intervened in the exchange market by selling foreign balances. Yesterday guilder cable transfers advanced to 40.20½. Par of guilder is 40.20. Spanish pesetas show little change, although fluctuations are less violent. The range of peseta exchange this week seems to have been from 9.90 to 10.19, with the average price around 10.04.

Bankers' sight on Amsterdam finished on Friday at 40.19¼, against 40.15 on Friday of last week; cable transfers at 40.20½, against 40.16¼, and commercial sight bills at 40.17, against 40.13½. Swiss francs closed at 19.30½ for bankers' sight bills and at 19.31 for cable transfers, against 19.26¾ and 19.27¼. Copenhagen checks finished at 26.77½, and cable transfers at 26.78½, against 26.76¼ and 26.77¼. Checks on Sweden closed at 26.80½ and cable transfers at 26.81½. against 26.79½ and 26.80½, while checks on Norway finished at 26.77¾ and cable transfers at 26.78¾, against 26.76½ and 26.77½. Spanish pesetas closed at 9.89 for bankers' sight bills and at 9.90 for cable transfers, against 10.05 and 10.06.

Exchange on the South American countries is dull, with a hesitant and generally easy tone apparent in exchange on Buenos Aires and on Rio de Janeiro. The Brazilian milreis, however, made a partial recovery on Tuesday from the extreme lows of a week ago, when it advanced 40 points to 6.90 for cable transfers, which was ½c. above its recent low. Foreign exchange circles are watching Brazilian exchange with the closest attention, as it is reported that Sir Otto Niemeyer will soon issue his report and recommendations on the finances of Brazil. The Coffee Congress which is now in session is also receiving a large share of attention, although the best informed circles believe that it will be impossible to bring the price of Santos coffee up to 15 cents, however desirable from the Brazilian standpoint such results would be. Sir Otto's report on Brazilian external indebtedness will be of profound importance to milrei exchange, as it is considered in New York imperative that the pressure on exchange be lifted for a time in some manner. Advices from London state that it is believed that the report will be released in Brazil before it is published in either New York or London. According to the Wall Street "Journal" a question has been raised regarding the ability of Argentina to continue shipments of gold for debt service in order to relieve amount of pressure from peso exchange. Shipments have been heavy in the past month, making Argentina the largest individual source of United States gold imports. At the end of March the conversion office held a total of 390,000,000 gold pesos, roughly $374,470,000. A year ago this item stood at 455,000,000 gold pesos, so that a net decline of 65,000,000 pesos has occurred. The government, it would seem, has adopted the present form of debt payment pending a revision of the fiscal laws which must be effected by congress following the general elections next fall. The reopening of the conversion office will be one of the first tasks to be faced by the new government. Yesterday $10,000,000 gold was received in New York from Argentina.

Argentine paper pesos closed at 30 11-16 for checks, against 31 7-16 on Friday of last week and at 30¾ for cable transfers, against 31½. Brazilian milreis are nominally quoted 6.70 for bankers' sight bills and 6.75 for cable transfers, against 6.45 and 6.50. Chilean exchange closed at 12 1-16 for bankers' sight bills and at 12⅛ for cable transfers, against 12 1-16 and 12⅛. Peru at 27.85, against 27.85.

Exchange on the Far Eastern countries is dull, with the silver currencies showing renewed ease as a result of further softening in the price of silver. Indian rupees are showing a fractionally firmer tone as a result of the announcement on Tuesday of the underwriting of the £10,000,000 Indian Government 6% issue in London. The threat of extensive warlike demonstrations in China is not helpful to Far Eastern exchange. Despite the fact that the statistical position of silver is gradually improving, the price in the past week has been slipping until the official New York price is now around 27½ cents, whereas the market thought some few weeks ago that the price would probably be maintained around 29 cents. Dealers state that the market is extremely

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 16 1931 TO MAY 22 1931, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	May 16.	*May* 18.	*May* 19.	*May* 20.	*May* 21.	*May* 22.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140511	.140521	.140536	.140513	.140511	.140513
Belgium, belga	.139123	.139125	.139127	.139115	.139132	.139151
Bulgaria, lev	.007177	.007188	.007188	.007183	.007172	.007169
Czechoslovakia, krone	.029622	.029623	.029627	.029625	.029626	.029624
Denmark, krone	.267714	.267723	.267755	.267776	.267758	.267797
England, pound sterling	4.863981	4.864190	4.864943	4.864509	4.864875	4.865394
Finland, markka	.025169	.025171	.025170	.025172	.025168	.025170
France, franc	.039130	.039127	.039119	.039115	.039113	.039115
Germany, reichsmark	.238151	.238094	.238148	.238182	.238158	.238101
Greece, drachma	.012946	.012950	.012951	.012951	.012957	.012952
Holland, guilder	.401521	.401573	.401774	.401752	.401763	.401940
Hungary, pengo	.174359	.174381	.174359	.174376	.174360	.174353
Italy, lira	.052356	.052353	.052354	.052353	.052352	.052352
Norway, krone	.267775	.267786	.267808	.267825	.267804	.267827
Poland, zloty	.111920	.111963	.111959	.111940	.111959	.111950
Portugal, escudo	.044933	.044933	.044933	.044937	.044933	.044935
Rumania, leu	.005940	.005943	.005944	.005945	.005948	.005945
Spain, peseta	.101069	.100961	.099752	.100202	.100157	.098607
Sweden, krona	.268073	.268087	.268090	.268105	.268069	.268111
Switzerland, franc	.192736	.192761	.192800	.192800	.192818	.192961
Yugoslavia, dinar	.017592	.017611	.017601	.017601	.017607	.017601
ASIA—						
China—						
Chefoo tael	.318333	.312916	.309375	.306250	.306666	.306666
Hankow tael	.315937	.310000	.306406	.304687	.304687	.304375
Shanghai tael	.308482	.302946	.298928	.298035	.297232	.296160
Tientsin tael	.322916	.320833	.317291	.314166	.314583	.314583
Hong Kong dollar	.243035	.241892	.240357	.239553	.238125	.237946
Mexican dollar	.223750	.219375	.216875	.215000	.215312	.214843
Tientsin or Peiyang dollar	.226666	.222916	.220000	.217916	.218333	.217708
Yuan dollar	.223333	.219583	.216666	.214583	.215000	.214375
India, rupee	.361462	.361462	.361566	.361395	.361429	.361495
Japan, yen	.493859	.493859	.493784	.493796	.493809	.493846
Singapore (S.S.) dollar	.560208	.560125	.560208	.560208	.560208	.560208
NORTH AMER.—						
Canada, dollar	.999188	.999040	.999130	.999174	.999335	.999468
Cuba, peso	.999131	.999131	.999206	.999206	.999143	.999205
Mexico, peso	.475750	.490000	.490000	.478500	.484000	.490833
Newfoundland, dollar	.996523	.996518	.996687	.996531	.996718	.996906
SOUTH AMER.—						
Argentina, peso (gold)	.706768	.711323	.707804	.707916	.700320	.698694
Brazil, milreis	.065843	.067437	.068562	.068187	.068250	.067015
Chile, peso	.120671	.120673	.120688	.120684	.120721	.120733
Uruguay, peso	.614718	.611665	.616249	.610850	.603369	.604381
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

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quiet, with little activity on either side. The decline has been orderly and bears no resemblance to the striking decline of the past two years. Exchange on Shanghai and Hong Kong is of course adversely affected by the drop. 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 23⅞@24⅛, against 24 7-16@24 11-16; Shanghai at 29⅞@29 15-16, against 30⅞@31 3-16; Manila at 49⅞, against 49⅞; Singapore at 56⅛@56⅜, against 56⅛@56⅜; Bombay at 36 5-16, against 36¼, and Calcutta at 36 5-16, against 36¼.

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

Banks of	May 21 1931.			May 22 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	151,205,686	--------	151,205,686	158,443,549	--------	158,443,549
France a	445,024,383	(d)	445,024,383	345,498,568	(d)	345,498,568
Germany b	108,132,550	c994,600	109,127,150	121,393,850	994,600	122,388,450
Spain	96,929,000	28,106,000	125,035,000	98,796,000	28,439,000	127,235,000
Italy	57,479,000	--------	57,479,000	56,279,000	--------	56,279,000
Netherl'ds	37,498,000	3,025,000	40,523,000	35,993,000	2,131,000	38,124,000
Nat. Belg.	41,312,000	--------	41,312,000	34,135,000	--------	34,135,000
Switzerl'd	25,710,000	--------	25,710,000	23,152,000	--------	23,152,000
Sweden	13,316,000	--------	13,316,000	13,517,000	--------	13,517,000
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	994,291,619	32,125,600	1026417219	904,918,967	31,564,600	936,483,567
Prev. week	993,107,621	32,222,600	1025330221	907,289,834	31,655,600	938,945,434

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.

Judicial Opinion and European Union at Geneva.

Not for a long time, if indeed ever before in the years subsequent to the World War, has Geneva been the scene of such interesting and important debates as have been going on there during the past week. There have been two centres of interest: one the sessions of the Council of the League of Nations, where the proposed customs union between Germany and Austria has been the principal subject discussed; the other the sessions of the commission on a European union, created in the first place to consider the original Briand plan for what was known as a United States of Europe, but with its labors increased by the submission to it of a second Briand plan designed to offset the Austro-German union. As far as European union goes, the primary issue before the two bodies is obviously the same, namely, whether union of any kind can be perfected, and whether the League will approve the plan. The difference in procedure lies in the fact that while the Council has taken cognizance directly of the Austro-German project and insisted that League assent must be had before the project can be carried out, the larger question of a general European union could not be brought before the Council until the special commission already referred to had agreed upon a report.

When the Council assembled on Monday it had behind it the record of several days of rather acrimonious debates ill-adapted to pave the way to an amicable settlement. Although Germany and Austria had informally agreed to allow the question of a customs union to be considered by the Council, the debate on the second Briand plan in the European Union Commission had called out a strong defense of the Austro-German proposal in reply to the charge of France that it was illegal, and some sharp things had been said in criticism of German policy. The general impression made by the debates was that Germany and Austria would persist with their plan whether the other Powers approved it or not, and that France, possibly but not certainly with the support of Great Britain, would do all in its power to prevent the scheme from being consummated. No difference of opinion so pronounced had ever come before the Council, nor one in which the opposing parties seemed so invincibly bent upon standing their respective grounds. It needed no great wisdom to perceive that unless an accommodation were reached, the continuance of the controversy might well threaten the peace of Europe.

It is from this danger that Europe has been rescued by the action of the Council, taken at the suggestion of Arthur Henderson, British Foreign Secretary, to refer the Austro-German proposal to the World Court for an opinion, and by the assurance of Germany and Austria that the plan would be held in abeyance until the Court had rendered its opinion and the Council had acted upon it. The resolution adopted asked the Court to decide whether the Austro-German plan was "compatible" with Article 138 of the Treaty of St. Germain or the Geneva protocol of Oct. 4 1922. The Treaty of St. Germain forbade the political union of Austria with Germany. The Geneva protocol, one of three signed on that date by Austria, Great Britain, France, Italy and Czechoslovakia, provides that Austria, in consideration of the financial assistance which was then rendered to it under League auspices, undertakes "not to alienate its independence; it will abstain from any negotiations or from any economic or financial engagement calculated directly or indirectly to compromise this independence. This undertaking shall not prevent Austria from maintaining, subject to the provisions of the Treaty of St. Germain, her freedom in the matter of customs tariffs and commercial or financial agreements and in general in all matters relating to her economic regime or her commercial relations, provided always that she shall not violate her economic independence by granting to any State a special regime or exclusive advantages calculated to threaten this independence."

There can be no question that the action of the Council, and its acceptance by Germany and Austria, represents a great victory not only for the Council and the World Court, but also for the principle of judicial settlement of such international disputes as are by their nature, in whole or in part, justiciable. It is true that the World Court is legally the Court of the League, that the policy of the League has been to uphold the peace treaties and pay little attention to demands for their revision, and that the Court cannot be expected to be unmindful of the views of the body to which it owes its organization and the rules which govern it. Nevertheless, the question whether Germany and Austria, or either of them, in initiating a customs union, have gone counter to the clear intent and meaning of the peace treaties and the protocol of October 1922, presents an issue of legal interpretation of documents upon which the opinion of the Court may properly be asked. It will be for the Council, if the decision upholds the propriety of the proposed customs union, to demonstrate its own non-partisan character by giving its approval to the plan, and for Austria and Germany, if the decision is adverse, to drop the project until such time as the legal obstacles can be removed. The fact that the plan is to be held in abeyance until the Council has received the decision of the Court and acted upon it imposes upon the Council the weightiest obligation not to delay its

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action once the opinion of the Court has been rendered.

The full text of the second Briand plan of European union has not yet been made available in this country. As summarized in Paris dispatches of May 14 and 16 to the New York "Times," the plan envisages four major problems: "first, absorption of the present and future excess stocks of grain in Central and Eastern European countries; second, the economic crisis in the industrial States of Europe, with special attention to overproduction and unemployment; third, the urgent need for capital in many European countries and the present obstacles to procuring this financial assistance; and, fourth, the economic and financial position of Austria and the necessity for immediate concerted aid." The grain situation is apparently to be dealt with through a system of preferential tariffs for Danube grain, coupled with a provision that if reciprocal agreements are made for the exchange of goods from the industrial States, "the agricultural States of Europe must offer the same tariff concessions to nations with which they enjoy most-favored-nation treatment as they give to the industrial States of Europe." The insertion of this latter provision, it is understood, is intended to meet the possible objections of overseas countries, particularly the United States and Canada, whose future sales of manufactured goods or raw materials in Europe might otherwise be threatened.

The industrial part of the scheme contemplates an extension of the European cartel system, the principle of industrial cartels being applied also to agricultural products, particularly wheat. The Chadbourne sugar agreement is regarded as an indication that other commodity agreements, although difficult, can be made to work. Tariff walls are to be overcome by a scheme for refunding customs duties. As for financial assistance, the plan discloses that France "stands ready to offer full financial assistance, but in return asks that in the matter of State loans, the financing of large national undertakings, and the listing of foreign stocks and bonds on the Paris Bourse the financial committee of the League of Nations be the international intermediary." It is further reported that "under the direction of the Bank of France financial institutions are already studying the proposed European plan with a view to placing vast stores of French capital at the service of European solidarity," the general collaboration contemplated by the plan being regarded as "the best guarantee to those with money to invest in Europe."

The deliberations of the Commission were made notable by an eloquent plea by Mr. Henderson for the reduction of tariffs, and a remarkable proposal by Maxim Litvinov, Foreign Commissar of Soviet Russia, for an "economic non-aggression pact" between Russia and the rest of Europe, based upon an agreement "for the compulsory sale of all products in home markets at prices no higher than those demanded in foreign markets"—an agreement which, if adopted, would put an end to dumping. While it would be "naive," M. Litvinov said, "to expect a capitalist State to assist in the construction of socialism in the Soviet Union, or for the Soviets to assist in strengthening the capitalistic system," there was a large field, he declared, for agreements between capitalistic States and the Soviets that would be "mutually advantageous." He offered his proposal "as evidence of the readiness of the Soviet Union to adhere to the principle of the peaceful coexistence of the two systems and of having no aggressive intention, whether of a political or economic nature."

Before adjourning on Friday, the Commission voted to refer to subcommittees the various subjects which had been under discussion. The recommendations indicated that it was hoped to deal promptly with the wheat surplus in Eastern Europe, particularly through the establishment of preferential tariffs; to advocate a revival of the tariff truce and put the convention embodying that idea into effect; to facilitate international loans, and to deal with unemployment. The proposal of Mr. Litvinov is also to be carefully examined. It is expected that the committees, which are to meet early, will be occupied all summer in preparation for the reassembling of the Commission on Sept. 3. The draft of a charter for an International Mortgage Credit Company under the auspices of the League, recommended by the Commission, was approved by the Council on Thursday.

On the whole, the proceedings at Geneva seem to register progress in the direction of international co-operation. To the extent to which that means the removal of political causes of international friction the result is to be welcomed. Whether, on the other hand, the large projects which have been considered hold a promise of permanent relief from the economic ills which afflict Europe is a different question. The further extension of governmental interference with business of any kind is not to be viewed without serious misgiving, and it is yet to be shown, we think, that what is true in the national sphere is not true in the international sphere also. Only government action, of course, can remove such impediments to economic recovery as governments themselves have interposed, and if international pressure, exercised through such bodies as have met at Geneva, can aid in pulling down high tariff walls and clearing the way for a free movement of commodities and a free investment of capital for productive purposes, such assistance cannot be too highly praised. It is greatly to be hoped, however, that the laudable efforts of M. Briand and his associates may not result in fastening upon Europe, through the joint action of governments, an international control of an economic life which can never be healthy until it is free. It is the habit of the moment, in some quarters, to speak with contempt of "old-fashioned economics," but nothing can be surer than that the world depression of business will not be dissipated without a return to individual effort, free competition, and full recognition of the ultimate importance of regulating supply by demand. The mere substitution of the authority of the League of Nations for the diverse authorities of a score of separate States will not of itself accomplish any permanently useful purpose.

Must We Denounce Ourselves?

A popular orator, talking to a Southern university, according to an Associated Press dispatch, deplores the state of the nation and the low degree of democracy, which we fought so hard to save. He enumerates some of our faults and deficiencies in positive terms. We quote: "Never have democratic institutions been so cynically and sweepingly assailed as they are today," he said, "and never has this cynicism affected so much the masses of the people. With the challenge coming to us from Com-

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munistic Russia and Fascist Italy, there is much that is disconcerting in the American scene today." . . . "We see 5,000,000 bread winners, involving 15,000,000 people, unable to earn their bread because of the stupidity of our economic policy." . . . "We see the basic industry of agriculture verging on bankruptcy, involving millions of men, women and children, and with statesmanship paralyzed in the presence of the problem." . . .

"We see more than 40 nations of the world raising against our products the barriers of foreign trade because of an antiquated tariff policy of our own." . . . "We have become so familiar with corruption in public station during the last 10 years that familiarity has dulled the edge of popular indignation." . . . "We know from the records that we are the most lawless nation in the world, with racketeers and gunmen operating in defiance of the constituted authority." . . . "And yet this is a government of the people, which should reflect the minds and morals of American men and women. The explanation is far to seek—there has been no trained, courageous, outstanding leadership in America since Woodrow Wilson passed to the immortals in the skies." . . . "A democracy without leadership makes for confusion and chaos."

Now it has recently been pointed out that the "great leader" may not really be so important to society and the State as the upward looking and seeking of an intelligent class as an integral part of the mass, for the work and endeavors of these earnest, law-abiding, business-making citizens weld the whole into unison by their natural contacts and competition. In fact, leaders die; the State lives on. Even the State may die; the people live on! We do not despair of democracy. It is the natural state of man. But about the worst thing we can do to it is to point with scorn to its weaknesses when it is ill.

Periods of depression are golden opportunities to the professional politician. On the other hand, the publicist hesitates to condemn. Never was there a time requiring more keen analysis. The charges we have quoted are not without the semblance of truth. But will they stand a rigid questioning? We do not think so. We do not hear the challenge coming to us as a people from Russia and Italy. The tyranny of Communism and Autocracy coming from those countries does not bid us defend our policies or principles as a free people. The so-called "challenge" does not alarm us. With faults we cannot deny, we are content to continue with our constitutional forms. Very, very few of us would be willing to change our system for theirs. It is a mistake to intimate otherwise.

We shall expect, now that the campaign approaches, to have the colors of our derelictions laid on black. Even in our commencement exersises, now impending, we shall find our faults laid bare, in terms that sometimes sizzle and burn with so-called "plain truth". Yet if we do not believe in ourselves may we ask others to believe in us? "It is an evil bird that befouls its own nest." There is, we admit, some reason to say we are "disconcerted". We are in the "trough of the depression". But we did not ourselves *cause* the depression, though we contributed to it. The World War *caused* the present aching depression, a war through which it was the privilege of Woodrow Wilson to lead us. That war disrupted, degraded, desolated, all the nations of the earth, and especially those engaged in it. The United States suffered with all the rest.

That war disordered foreign trade; destroyed millions of men and billions of property; brought on the evils of inflation and overproduction; disjointed the monetary standard of the world; imposed the colossal debts that still haunt the chancelleries of the nations; produced, in the end, a Treaty of Peace, poisoned with politics, so vindictively drawn in its articles that it has twice been readjusted as to penalties and even now is undergoing further revision; and in the United States made of a fictitious Prosperity a veritable god before which a people prostrated themselves in a "saturnalia of speculation", and blew the iridescent bubble of riches, which, when exploded in the stock market, *precipitated* the present "depression!"

Shall we blame ourselves for this gigantic debacle? Only in part. As citizens we have our faults, but we did not willingly or wantonly cause the depression. And though the cloud now lifts, it is not yet dispelled. In our party squabbles on the eve of an election it is foolish to try to fasten the depression on either party. Neither brought it on; neither can cure it. Had we any new "economic policy" during the war? Was it not our chief policy to aid the Allies with arms and loans? If we fought, either primarily or secondarily, aside from defending our rights on the high seas, to "make the world safe for democracy", did we fully accomplish our purpose? And if in the subsequent turmoil 5,000,000 men on our own soil *are* idle, can it be attributed, now, to the ensuing "stupidity of our economic policy?"

What was the policy broad enough to cover the charge? Was it the blundering of the Federal Reserve Board? Is it to-day even because of the futility of the Federal Farm Board? Though our tariff bill ended in a monstrosity of ill-advised high rates, were not other tariff walls in the building throughout emaciated Europe? Let us not blame ourselves too much lest others take us at our word. The avalanche of disaster that finally enveloped business was not of our own sole making. "Unemployment" is the ball and chain holding fast other nations. Democracy is not immune or exempt from economic fates in any or all depressions!

"We have become so familiar with corruption in public station . . . that familiarity has dulled the edge of popular indignation." This is the vague charge that involves us all in "corruption." The tens of thousands of honest office holders, "in public station", must resent the indictment. It is our firm belief that no nation can show a cleaner record than our own. There have been comparatively few instances where embezzlements have occurred. There have been a few others where bribery has been charged—and prosecuted in the courts. There have been, in our large cities, instances of malfeasance in administration of the police forces (in two of our principal cities extensive investigations are now going on), also in the letting of contracts for public works. But all these together, considering the hundreds of thousands of incumbents, constitute a very small body of infractions.

As the masses of the people are honest, so the masses of their office holders are honest. It is wrong to admit or to charge anything else. As for "popular indignation," we have courts to attend

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to all these cases of dereliction. Besides, our people are busy with their own affairs. They can show their fears and apprehensions at the polls, but they rarely feel justified in making themselves public prosecutors in particular cases. Perhaps we are too lenient. But we are not dulled in our duty by so-called "familiarity."

Perhaps, according to certain statistics, we are a "lawless" nation. More murders are committed than in other countries. Unfortunately, we have laws which, by interfering with personal rights, build up a network of minor infractions which flood our courts with cases, and seem to make us vulnerable to the charge of being lawless. Even so, there are criminal tendencies that warrant careful study. Burglary is not inconsiderable; burglary and highway robbery are entirely too frequent. Racketeering is a comparatively recent product—bad enough, in all conscience.

But though racketeering be ignoble and dastardly, the people are not racketeers—merely victims of the new crime. One may charge it is easier to submit to the extortion than take the chances of refusal. It is a fact that so vicious are the employers of this new species of crime that only concerted movements of popular vigilance are likely to cope with it; only severe court procedures will be able to reduce it. Gunmen may be secured for a very small sum. This does not establish the United States as a "lawless nation". We certainly ought not to degrade ourselves before our own youth by ill-fitting words.

We need no "leadership" to relieve us of this situation, no matter how we characterize it. Our Government *does* reflect "the minds and morals of American men and women." We know what the crime condition is, and we have laws which are intended to prevent it. One "leader," however, "trained and courageous" as an executive, could do no more than bespeak the honest efforts of our police forces. Mr. Hoover has provided for an intensive study by a Crime Commission. It has made partial report. The cause and cure of crime is no light matter.

Administration of security against so-called "crime waves" is not easy. Nets thae are drawn tight must be drawn slowly. But let us not charge ourselves, as a whole people, with being criminal. Far from it. The criminal is still the exception to good citizenship. Law and order still prevail. The war intensified the propensities of evil dispositions. The "turmoil" fructifies opportunity. Ways and means have been improved. In better times, in fairer days, the evils will wane, and we shall be better able to protect ourselves.

The Slough of Despond.

No question, these days, is asked more frequently than: "When do you think this depression will end?" Statisticians have an answer drawn from dates and trade totals of the past. They can prove, to their own satisfaction at least, that 1921, 1907, 1893 showed certain signs at certain times that are infallible guides for the present. Alas! there are no two depressions alike; no two causes alike. There are other acute minds that can see in certain straws of reaction "which way the wind blows." Yet it is hard to sail a true line in contrary winds. Some financiers and industrialists, wishing to see the "turn in the tide," avow a belief that we have "reached bottom" and the course can now only be upward.

Delays continue, however; lethargy persists; and "business" has a sort of spotted fever, if any. All the nations, seemingly, are in the "same boat." There is almost a dead calm on the seas, and the vessel is leaky, requires constant attention at the pumps, and swift deliverance is nowhere to be seen. The bugaboo of "labor" is a threatening fall in wages. Governments are willing helpers, but, unfortunately, are unable to do the things they were never intended to do, and to perform miracles. Theorists in politics unwind their glittering schemes and the pictures move from scene to scene without end or aim. The "masses" simply do not know. Honest men have no answer, and hope against hope. *No one knows.* Life labors on; and the "world wags as it will."

As we wait and watch and wonder there comes to the farm, factory, and fireside the ringing news of revolution, turmoil, failure, crime, disaster, catastrophe, falling prices, spendthrift endeavors, gloomy forebodings, hectic hesitation—a vast undertone of despair. "When do you think it will end?" There is an ominous shaking of the head. There is a muttering of fatal apprehension. There is a silent quaking of the heart. No one knows; no one dares to predict. The when and how are not to be told. Again it is necessary to say that mankind is at work; that resources are abundant; that energies are unimpaired; that opportunities, never before witnessed, leap up like flames upon every surrounding hilltop.

Everyone knows and feels that the "depression" *will* end. It always has. It always will. But there are creeping shadows everywhere; there is murk in the air; there is despondency in the mind; a clutching fear in the heart—day by day there are sapient schemes, political cures, splendid prophecies, oracular pronouncements! Unemployment grows only a fraction smaller, deficits in national budgets do not cease, profits dwindle, taxes increase, stocks and bonds are low—men and peoples are in the muddy bogs of "the greatest depression the world ever knew." At such a time the natural ebullience of the mind turns to apathy, misgiving, unrest.

If there could come to the tragic mind of mankind a sudden illumination, a light that never was on sea or land, "things" would soon be different. If a wizard of real Prosperity might walk the earth and trumpet the glad tidings of eternal Truth, the shadows would flee away, the murky minds would clear, the sullen hearts would grow warm—and Toil, the deliverer, would fill the waste places with golden production and the marts with magic trade. In a dim way men almost demand this miracle, for they are crying out: "We have no leaders!" It is a confession of insolvency, a manifest of ignorance, a moan in the nightwinds of mental confusion. Faulty and phantasmic as the word must be, there *is* a psychological content in the present epoch of "poor business," for as men think the "times are hard," so does it follow that industry and trade languish in desperation and defeat. Who shall say in the midst of a mighty progress and the purpose of a benign Ruler, that the weight of the woe of war shall destroy men and emasculate business forever? Is it not time to admit that we are painting the future black with our thoughts and forging our own chains of dullness and decay?

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Let us turn our eyes away from the economics of capital and labor, of profits and wages, of prices and products, that we may relieve ourselves of the miasmas of doubt and delusion. We have centered too long upon our material problems, until the outlines grow dim and the edges dull. Life and Love and Death, triumvirate of full existence, continue. Labor expresses them all. Work is the Way. Work is the Wonder of Civilization. Its incentive is greater than its accomplishment. Its being is greater than its results. Too much we measure all things by what we do rather than by what we are.

Turning our thoughts upon ourselves we may better estimate our "times". Life is an inestimable gift. Love is a blessing sweet as it is divine. Death is the call to fields and fortunes ineffable. How, now, does wealth, property, business, trade, become the incidents of life! There is nothing the matter with man that his high thoughts cannot transform into real truth, beauty, and goodness. Reversals, revolutions, depressions, become resistless opportunities. The daily grind of effort becomes the golden chalice of success. "Hard times" glow with indescribable splendor!

Though it may sound poetic in a period of practical prose, if man, regardless of the commercial and financial measure he applies to life, could gather to himself the infinite Beauty of the world, could for but a brief spell attune his thoughts to the glory and grandeur of that Nature with which he works and in which he wonders and wanders, he could have all happiness for the mere asking. In the doing this he must rise exalted above doubts and depressions. Perhaps it is an anomalous comparison, but the born gambler laughs at fate because he derides chance, and knows that luck *will* change. So in business and industry, in a democracy of human endeavor, whether or not there are periods and cycles, work is always its own reward. And wealth, though it follow fashion and even folly; and business, though it succeed or fail, are part of the warp and woof of the magic carpet that transports the mankind across the valleys of accomplishment and the sloughs of forfeiture and bankruptcy.

We are now in the "dumps" because our thoughts are livid with lethargy. We cannot rise above our surroundings and conquer the appearances of disaster. We are afraid to exercise our inherent powers. We will not invest, extend, rejuvenate our industries, because we lost heavily in feverish speculation and because the aftermath of inflation proved to be deflation, and because the echoes of war drove prices down and destroyed profits. Yet it is the same world, the same plan of life, love, and labor; the same men and opportunities, only the more endowed with experience and skill, forced onward by the one infinite purpose. It is time to look around for the Truth that never departs or dies, the Beauty that flames in every field and flower, the Goodness that sacrifices for friend and family—and in all these things tempers the mind to hope, courage and optimism. We are what we are in our thoughts and deeds. We speak in levity of the miracle of the "flowers in spring" and measure our advance by the crops of the autumn. We must reverse our rules to succeed in the game of life!

This "depression" will end when we ourselves end it. We have too many crotchety ideas of the nature of real "business". We fall by our own failures. We see spooks in the dark. One might almost find a conspiracy in the falling price of bonds—to prove the duty of not again speculating as a "sure thing" in common stocks. Bonds, more than stocks, are the corporate essence of indurated values. Necessities will never be supplanted by luxuries. Thrift will never abdicate to spending.

We were overconfident of perpetual prosperity and invited our debacle. Our industries are made up of initiative and enterprise. Our efforts are our freedom. Finance is neither fustian nor favor—it is the consolidated power of past savings. All places, all times, are ripe for adventure in toil and trade. Thinking "depression", we augment and accelerate it. Thinking the proper uses of business, we elevate it, consecrate it, to love and leisure. Feeling the passion of unselfish commercial endeavor, we subordinate it to the immaterial advancement that ends in culture and civic stability.

Thinking the inevitable and speedy return of prosperity will help to bring it on. It is time to smile in the sunshine and rejoice in the rest of the shadows. If it is darkest before dawn, our morning is not far away. Man makes the machine; the machine remakes the man. Birds of passage make long, swift flights through dark and day.

Chain Stores Tax in Indiana Held To Be Constitutional—United States Supreme Court Finds That Distinction in Assessment According to Number of Stores Under Single Control Is Not Arbitrary.

In a five-to-four decision, the United States Supreme Court, May 18, upheld the constitutionality of the Indiana State chain store tax law, imposing a graduated scale of license fees measured by the number of chain stores operated within the State. The decision was the first by the Court on the validity of taxes imposed by States on chain stores, and in view of the magnitude of the chain store business and the bitterness of the competition between the chains and the individual establishments, the case had commanded attention throughout the country. In various other States taxes similar to those in Indiana have been imposed on the chain store or are under consideration. In Mississippi and North Carolina controversies have gone to the courts and the Supreme Court soon will be called on to decide them.

Associate Justice Roberts, who handed down the majority opinion, was joined by Chief Justice Hughes and Associate Justices Brandeis, Holmes and Stone. The dissenting opinion, written by Associate Justice Sutherland, was concurred in by Associate Justices Van Devanter, McReynolds and Butler. The Court reversed the findings of three judges of the Seventh Judicial Circuit, sitting in Indianapolis. The attack on the validity of the Indiana law centered about the question whether the classification by the statute of the chain store as distinct from other forms of merchandising was arbitrary and unreasonable. The majority of the Court held it was not unreasonable and that as among chain stores there was no discrimination of an invalid character. The majority held that the differences between the chain and other stores are not only in ownership but in organization, management, and type of business transacted.

On the other hand, the minority of the Court contended that the evidence indicated that other types of stores, such as large department stores, had the same advantages as chain stores. In effect, Justice Sutherland considered the classification arbitrary and designed to hit at the chain store business. The case originated when Lafayette Jackson, owner of 225 grocery stores, sought an injunction against the enforcement of the tax law passed by the Indiana Legislature in 1929. The annual license fees imposed by it are $3 upon one store, $10 for each additional

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store up to five, $15 for each additional store up to 10, $20 for each additional store up to 20, and $25 for each additional store in excess of 20.

It was pointed out that Jackson would be required to pay a tax rate of $5,443 as against a total of $675 assessed against individual owners of as many stores. His attorneys argued that the law could not be justified either as a taxing statute or on the ground of the exercise of the State police power.

"It is not the function of this Court in cases like the present to consider the propriety or justness of the tax, to seek for the motive or to criticize the public policy which prompted the adoption of the legislation," the majority decision reads in holding that the law is not discriminatory. "Our duty is to sustain the classification adopted by the Legislature," it adds. "If there are substantial differences between the occupations separately classified. Such differences need not be great. The past decisions of this Court make this abundantly clear.

"The power of taxation is fundamental to the very existence of the government of the States. The restriction that it shall not be so exercised as to deny to any the equal protection of the laws does not compel the adoption of an iron rule of equal taxation nor prevent variety or differences in taxation, or discretion in the selection of subjects, or the classification for taxation of properties, business, trades, callings, or occupations.

"The fact that a statute discriminates in favor of a certain class does not make it arbitrary, if the discrimination is founded upon a reasonable distinction. That there are differences and advantages in favor of the chain store is shown by the number of such chains established and by their astonishing growth. More and more persons, like the appellee, have found advantages in this method of merchandising and have, therefore, adopted it. The statute treats upon a similar basis all owners of chain stores similarly situated. This is all the constitution requires."

In his dissenting opinion Justice Sutherland says: "It appears that the advantages attributed to the chain store lie not in the fact that it is one of a number of stores under the same management, supervision, or ownership, but in the fact that it is one of the parts of a large business. In other words, the advantages relied upon arise from the aggregate size of the entire business, and not from a number of parts into which it is divided. For the want of a valid ground upon which to stand, therefore, the classification should fall, because it is made to depend not upon size or value or character, amount of capital invested or income received, but upon the mere circumstances—wholly irrevelant so far as any of the advantages claimed are concerned—that the business of one is carried on under many roofs and that of the other under one only.

"A classification comparable in principle would be to make the amount of an income tax depend upon the number of sources from which the income is derived without regard to the character of the sources for the amount of the income itself."

The text of the decision, as published in the "United States Daily", follows:

STATE BOARD OF TAX COMMISSIONERS OF THE STATE OF INDIANA

v.

LAFAYETTE A. JACKSON.

Supreme Court of the United States.—No. 183.

Appeal from the District Court for the Southern District of Indiana.

Joseph W. Hutchinson, Deputy Attorney-General of Indiana, and George W. Hufsmith, Deputy Attorney General of Indiana (James M. Ogden, Attorney-General of Indiana, *v.* Ed. Funk, Deputy Attorney-General of Indiana, and Hugh D. Merrifield, Deputy Attorney-General of Indiana, with them on the brief), for appellants; William H. Thompson and Martin A. Schenck (Samuel Ashby and Henry H. Hornbrook with them on the brief), for appellee.

Opinion of the Court.

May 18 1931.

Mr. Justice Roberts delivered the opinion of the Court.

This is an appeal from the decree (Note No. 1) of a specially constituted District Court (Note No. 2) perpetually enjoining the appellants from enforcing against the appellee the provisions of Act No. 207 of 1929 of the General Assembly of the State of Indiana. The appellee, by bill field on behalf of himself and all others similarly situated, charged that the statute violates the Fourteenth Amendment of the Federal Constitution and two sections of the constitution of Indiana.

It averred, and the answer admitted, that, unless enjoined, appellants would institute prosecutions against appellee under certain sections of the Act. After hearing, the District Court entered a perpetual injunction, holding the law offensive to the Federal and to the State constitution.

1.—38 F. (2d) 652.

2.—Pursuant to U. S. C., Tit. 28, sec. 380.

Provisions of Statute Outlined by Court.

The statute provides that it shall be unlawful for any person, firm, association or corporation, foreign or domestic, to establish or operate any store (Note No. 3) within the State without first obtaining from the appellants a license, which must be renewed annually. It makes the operation of a store without a license a misdemeanor punishable by a fine of not less than $25 nor more than $100 for each day it is so operated.

Section 5 of the Act provides:

Every person, firm, corporation, association of co-partnership opening, establishing, operating or maintaining one or more stores or mercantile establishments, within this State, under the same general management, supervision or ownership, shall pay the license fees hereinafter prescribed for the privilege of opening, establishing, operating or maintaining such stores or mercantile establishments. The license fee herein prescribed shall be paid annually, and shall be in addition to the filing fee prescribed in Sections 2 and 4 of this Act.

The license fees herein prescribed shall be as follows:

(1) Upon one store, the annual license fee shall be $3 for each such store;

(2) Upon two stores or more, but not to exceed five stores, the annual license fee shall be $10 for each such additional store;

(3) Upon each store in excess of five, but not to exceed 10, the annual license fee shall be $15 for each such additional store;

(4) Upon each store in excess of 10, but not to exceed 20, the annual license fee shall be $20 for each such additional store;

(5) Upon each store in excess of 20, the annual license fee shall be $25 for each such additional store,

It is this section which appellee asserts renders the act unconstitutional as applied to him.

The bill of complaint alleges, and it is admitted, that the appellee is engaged in the business of selling groceries, fresh vegetables and meats at wholesale and retail in Indianapolis, and has been so engaged for more than 10 years; has capital invested in his business in excess of $200,000, and annual sales of over $1,000,000. He operates 225 stores in the said city, and more than 500 persons, firms, associations and corporations, foreign and domestic, are engaged in the operation of two or more stores in the State.

The bill charges that the graduation of the tax per store, according to the number of stores under a single ownership and management, is based on no real difference between a store part of such a group and one individually and separately owned and operated, or between the business transacted in them; that the number of stores conducted by one owner bears no relation to the public health, welfare, or safety, none to the size of the enterprise as a whole, to its capital, its earnings or its value; that the classification made by the statute is without basis in fact, is unreasonable and arbitrary, and results in depriving him of his property without due process, and denying him the equal protection of the laws.

Defense Offered in Court Below.

In the Court below appellants defended on the grounds that the statute was an exercise of the police power and was also a revenue measure which levied an ordinary occupation tax. They offered no evidence to sustain the first ground mentioned, and do not press it here. They now stand only upon the power of the Legislature in prescribing an occupation tax, to classify businesses, so long as its action is not unreasonable and arbitrary.

They say that the Act fulfills the constitutional requirement that, in so classifying, the law-making body shall apply the same means and methods to all persons of the same class, so that the law will operate equally and uniformly, and all similarly circumstanced will be treated alike. The District Court held that the statute failed to conform to this standard.

The Act adopts a different measure of taxation for stores known as chain stores, from that applied to those owned and operated as individual units. Evidence was offered by the appellee intended to demonstrate that there are no substantial or significant differences between the business and operation of the two kinds of stores, such as would justify the classification, and by the appellants to prove the existence of such differences.

The District Court failed to make findings of facts and law as now required by Equity Rule 70½, but contented itself with a partial summary of the facts and certain general conclusions of law. Had the rule been in force at the time of the trial, we should feel constrained to remand the case with directions to make such findings. We shall, in the circumstances, summarize the proofs.

In addition to the facts averred in the bill, above set forth, the appellee offered uncontradicted evidence on the following points. Of the retail stores of the country approximately 63% are independent or community stores, 16% are department stores, 12% are chain stores, and 4% are mail-order houses. Several department stores in Indianapolis doing a much larger business than the appellee pay a tax of only $3 as contrasted with his tax of $5,443, although their business is highly competitive with that of chain stores. Persons owning a greater number of stores, and with more money invested, in a business similar to that of appellee, but having only one store in Indiana, pay $3 because they have but one store in the State.

Large numbers of stores independently owned and controlled are members of associations or "voluntary chains" under which co-operative buying is conducted for the group, but each of them is required to pay a license fee of only $3. The mere addition of a new unit or store to an existing chain of stores does not increase the sales more than arithmetically. The additional unit has its own expenses, and the volume of sales of the former stores in the chain, to which it constitutes an addition, is not increased by adding it.

Differences in Chain and Independent Stores.

The appellants produced evidence to prove that there are many points of difference between chain stores and independently owned units. These consist in quantity buying which involves the application of the mass process to distribution, comparable to the mass method used in production; buying for cash and obtaining the advantage of cash discount; skill in buying, so as not to overbuy, and at the same time keep the stores stocked with products suitable in size, style and quantity for the neighborhood customers who patronize them; warehousing of goods and distributing from a single warehouse to numerous stores; abundant supply of capital, whereby advantage may be taken of opportunities for establishment of new

3.—Section 8 defines a store as follows: "The term 'store' as used in this Act shall be construed to mean and include any store or stores or any mercantile establishment or establishments which are owned, operated, maintained or controlled by the same person, firm, corporation, copartnership or association, either domestic or foreign, in which goods, wares, or merchandise of any kind, are sold, either at retail or wholesale."

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units; a pricing and sales policy different from that of the individual store, involving slightly lower prices; a greater turnover, and constant analysis of the turnover to ascertain relative profits on varying items; unified, and therefore cheaper and better advertising for the entire chain in a given locality; standard forms of display for the promotion of sales; superior management and method; concentration of management in the special lines of goods handled by the chain; special accounting methods; standardization of store management, sales policies and goods sold.

The appellants' evidence indicated that all of these advantages are interrelated and interdependent in the chain store business. The witnesses conceded that some of them may be found in large independent grocery or drug stores or the like, but they did not, as appellee claims, state that all of them combined, exist therein, as in chain stores.

The record shows that the chain store has many features and advantages which definitely distinguish it from the individual store dealing in the same commodities. With respect to associations of individual stores for purposes of co-operative buying, exchange of ideas as to advertising, sales methods, &c., it need only be remarked that these are voluntary groups, and that series of independent units cannot, in the nature of things, be as efficiently and successfully integrated as a chain under a single ownership and management.

Tax on Department Stores Is Cited.

But the appellee in proof and argument drew a comparison between the chain store and the department store which he insists exhibits the classification of the statute as illusory and arbitrary. He proved that there are two department stores in Indianapolis, each doing a business in excess of $8,000,000 a year, one having 124 and the other 86 separate departments, and that under the law each pays a tax of only $3. He uses these facts to give point to his assertion that a store is not a unit of value. This argument ignores the fact that in determining how it shall classify occupations for taxation, the Legislature is not confined merely to the value of the business taxes, but may have regard to other elements.

While it is true that large department stores reap many of the advantages and employ many of the methods of a chain store group, such as large capital, buying in quantity, and the ability to command the highest type of management, it is, nevertheless, evident that whereas a department store spreads its efforts over a number of different sorts of shops under one roof, the chain store owner concentrates its energy upon the conduct of but one kind of stores located in many neighborhoods.

Obviously greater specialization in management and methods is possible in the latter type of enterprise than in the former, whose management, however capable, must after all consist of many separate types each devoted to a single store similar to an independent retail store. The mass buying done by a chain store owner for a number of units selling the same goods is not comparable to the individuated purchasing of a department store for its grocery, its shoe, its drug, and each of its other departments.

It is not to be expected that the management problems of stores, essentially separate and differing entirely in the character of their business, under the aegis of a single department store, will be the same as those involved in the intensive selling of a chain store owner operating an equal number of units all devoted to a single line of business.

Notwithstanding the difference disclosed between chain and other stores, the Court below found that "all persons engaged in the operation of one or more stores . . . belong to the same class, for occupational tax purposes, as plaintiff, and should pay the same license fee, regardless of the number of stores owned and operated by them", and that any other classification is arbitrary and unconstitutional. It is this holding which the appellants challenge.

The principles which govern the decision of this cause are well settled. The power of taxation is fundamental to the very existence of the government of the States. The restriction that it shall not be so exercised as to deny to any the equal protection of the laws does not compel the adoption of an iron rule of equal taxation, nor prevent variety or differences in taxation, or discretion in the selection of subjects, or the classification for taxation of properties, businesses, trades, callings, or occupations. Bell's Gap RR. v. Pennsylvania, 134 U. S. 232; Southwestern Oil Co. v. Texas, 217 U. S. 114; Brown-Forman Co. v. Kentucky, 217 U. S. 563. The fact that a statute discriminates in favor of a certain class does not make it arbitrary, if the discrimination is founded upon a reasonable distinction, American Sugar Refining Co. v. Louisiana, 179 U. S. 89, or if any state of facts reasonably can be conceived to sustain it. Rast v. Van Deman, 240 U. S. 342; Quong Wing v. Kirkendall, 223 U. S. 59. As was said in Brown-Forman Co. v. Kentucky, supra, at p. 573:

"A very wide discretion must be conceded to the legislative power of the State in the classification of trades, callings, businesses or occupations which may be subjected to special forms of regulation or taxation through an excise of license tax. If the selection or classification is neither capricious nor arbitrary, and rests upon some reasonable consideration of difference or policy, there is no denial of the equal protection of the law."

Functions of Court in Such Cases Described.

It is not the function of this Court in cases like the present to consider the propriety or justness of the tax, to seek for the motives or to criticize the public policy which prompted the adoption of the legislation. Our duty is to sustain the classification adopted by the Legislation if there are substantial differences between the occupations separately classified. Such differences need not be great. The past decisions of the Court make this abundantly clear.

In American Sugar Refining Co. v. Louisiana, supra, a license tax imposed upon persons and corporations carrying on the business of refining sugar and molasses, which excepted planters and farmers grinding and refining their own sugar and molasses, was held not to work an unconstitutional discrimination.

In Cargill v. Minnesota, 180 U. S. 452, a State statute requiring the proprietors of warehouses situated on the right of way of a railroad to secure a license from a State Commission, and containing no such requirement with respect to warehouses not so situated but doing exactly the same business, was held valid.

In Armour Packing Co. v. Lacy, 200 U. S. 226, a North Carolina statute imposed an occupation tax upon every meat packing house doing business in that State. The Armour Co., which was taxed under this statute, had its packing house at Kansas City and shipped its packed products to various depots in the State, where they were sold and delivered in competition with wholesalers and commission merchants who were not required to pay the tax. The statute was sustained.

In Quong Wing v. Kirkendall, supra, a statute of Montana imposing a license fee on hand laundries was held not to constitute a denial of the equal protection of the laws because it did not apply to steam laundries, and because it exempted from its operation laundries not employing more than two women.

In Bradley v. Richmond, 227 U. S. 477, an ordinance imposed a tax on the conduct of various businesses and gave a power of classification to a committee of the council. That committee classified private bankers, placing a tax of one amount on certain of them and of a different amount on others. It appeared that the business of those in the one class was that of lending money at high rates upon salaries and household furniture, while that done by the other class was that of lending money upon commercial securities. The classification was held not to offend the constitutional provision for equal protection of the laws.

In Metropolis Theatre Co. v. Chicago, 228 U. S. 61, an ordinance classified theatres for license fees based on and graded according to the admission charged. It was shown that some of the theatres charging a higher admission had less revenue than those charging a smaller price, and therefore paying lower license fees. This Court held the classification valid.

Ruling in Aablama Case Is Recalled.

In Singer Sewing Machine Co. v. Brickell, 233 U. S. 304, there was drawn in question a statute of Alabama which provided that every person, firm, or corporation selling or delivering sewing machines in person or through agents should pay a tax of $50 annually for each county in which they might sell or deliver said articles; and for each wagon and team used in delivering or displaying the same an additional sum in each county of $25 annually. It exempted merchants selling sewing machines at their regularly established places of business.

The Singer Co., a foreign corporation, was engaged in many counties in the State in selling and renting sewing machines, in part from regularly established places of business and in part by means of wagons going from place to place in counties where its stores were located. It attacked the statute on the ground that it involved an arbitrary discrimination between merchants selling at their stores and merchants selling by means of wagons. It was shown that the merchants who sold at their stores usually delivered the articles sold by wagon. This Court sustained the tax, saying with respect to the two kinds of business:

"But there is an evident difference in the mode of doing business between the local tradesman and the itinerant dealer, and we are unable to say that the distinction made between them for purposes of taxation is arbitrarily made. In such matters the States necessarily enjoy a wide range of discretion, and it would require a clear case to justify the courts in striking down a law that is uniformly applicable to all persons pursuing a given occupation, on the ground that persons engaged in other occupations more or less like it ought to be similarly taxed."

In Rupst v. Van Deman, supra, a statute placing taxes additional to the usual occupations taxes on persons who offered, with merchandise bargained or sold in the course of trade, coupons, profit-sharing certificates, or the like, was attacked as being arbitrary and unreasonable, in that the only difference between the other merchants and those who used trading stamps was a difference in the method of advertising. This Court said, however:

"The differecne between a business where coupons are used, even regarding their use as a means of advertising, and a business where they are not used, is pronounced. Complainants are at pains to display it. The legislation which regards the difference is not arbitrary within the rulings of the cases. It is established that a distinction in legislation is not arbitrary, if any State of facts reasonably can be conceived that would sustain it. . . ."

In Armour & Co. v. Virginia, 246 U. S. 1, the statute under attack laid a tax on merchants doing business in the State based on the amount of their purchases during the license period, including as purchases all goods and merchandise manufactured by the licensee and sold or offered for sale in the State. It excluded from its operation domestic manufacturers, taxed on capital, who offered for sale at the place of manufacture goods and merchandise manufactured by them. It applied alike to citizens and residents of Virginia and non-citizens and non-residents who manufactured in Virginia. The State Supreme Court held that it applied to Armour & Co., who manufactured part of their products within the State and sold them within it. This Court said:

"In the first place, we are of opinion that the distinction upon which the classification in the statute rests between a manufacturer selling goods by him made at their place of manufacture and one engaged as a merchant in whole or in part in selling goods of his manufacture at a place of business other than where they were made is so obvious as to require nothing but a mere statement of the two classes. All question concerning the equal protection clause of the Fourteenth Amendment may therefore be put out of view."

In view of the numerous distinctions above pointed out between the business of a chain store and other types of store, we cannot pronounce the classification made by the statute to be arbitrary and unreasonable. That there are differences and advantages in favor of the chain store is shown by the number of such chains established and by their astonishing growth. More and more persons, like the appellee, have found advantages in this method of merchandising and have therefore adopted it. What was said in Metropolis Theater Co. v. Chicago, supra, is quite applicable here:

". . . The distinction obtains in every large city of the country. The reason for it must therefore be substantial, and if it be so universal in the practice of the business it would seem not unreasonable if it be adopted as the basis of governmental action."

The Court below fell into the error of assuming that the distinction between the appellee's business and that of the other sorts of stores mentioned was solely one of ownership. It disregarded the differences shown by the record. They consist not merely in ownership, but in organization, management, and type of business transacted. The statute treats upon a similar basis all owners of chain stores similar situated. In the light of what we have said this is all that the Constitution requires. Clark v. Titusville, 184 U. S. 329; Magoun v. Illinois Tr. & Savings Bank, 170 U. S. 283.

Article 1, Section 23 of the Constitution of Indiana (Note No. 4) which the Court below held the statute violates, seems to us not to set any different standard than does the Fourteenth Amendment. No decision of the Indiana Courts is cited in support of the Court's conclusion, and those referred to by appellants demonstrate that the section permits classification for purposes of taxation and that the same principles are applicable as under the Fourteenth Amendment. Kersey v. Terre Haute, 161 Ind. 471; Gafill v. Bracken, 195 Ind. 551. Article 10, Section 1 (Note No. 5), is declared by the Supreme Court of the State to be applicable only to the assessment made under a general levy, and not to occupation or license taxes. Thomasson v. State, 15 Ind. 449; Bright v. McCullough, 27 Ind. 223; Gafill v. Bracken, supra. We cannot, therefore, hold the

4.—"The General Assembly shall not grant to any citizen or class of citizens privileges and immunities which upon the same terms shall not equally belong to all citizens."

5.—"The General Assembly shall provide by law for a uniform and equal rate of assessment and taxation; and shall prescribe such regulations as shall secure a just valuation for taxation of all propenty, both real and personal, excepting such only, for municipal, educational, literary, scientific, religious or charitable purposes as may be especially exempted by law."

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statute repugnant to the clauses of the State Constitution on which the appellee relies.

The judgment of the District Court must be reversed and the cause remanded with instructions to dismiss the bill.

Reversed.

The dissenting opinion written by Justice Sutherland and concurred in by Justices van Devanter, McReynolds and Butler, as reported in the "United States Daily", follows:

By the statute here under review, the operation of any "store" within the State without a license is made unlawful. The license fees to be paid are graduated according to the number of "stores" to be operated "under the same general management, supervision, or ownership". Upon one store the annual license fee is $3; upon two or more up to five, $10 for each additional store; in excess of five but not exceeding 10, $15 for each additional store; in excess of 10 but not exceeding 20, $20 for each additional store; and in excess of 20, $25 for each additional store.

Upon the face of the statute the sole differentiation on which the graduated and rapidly mounting license fees depend consists in the number of stores operated. But the tax is imposed in respect of a single "store", without regard to kind, value, size, amount invested, amount or character of business done, income derived, or other distinguishing feature. The number of stores is a collateral circumstance used only to determine the amount of the license fee to be exacted in respect of each of them. A retailer pays the same as a wholesaler; the owner of a small corner grocery, operated by him alone, the same as the owner of a large department store employing hundreds of clerks. To determine that a tax of $25, instead of $3, $10, $15, or $20, shall be imposed in respect of any store, it is necessary only to have an affirmative answer to the inquiry—is this store operated by a person who already owns or operates 20 or more stores? These facts are of controlling importance because they give rise to the point upon which the question of constitutionality depends.

Restrictions on State's Classification Rights.

It is settled that the power of the State to classify for purposes of taxation is of wide range and flexibility; but that, while the difference upon which the classification is based need not be great, mere difference is not enough. Classification, to be legitimate, must rest upon some ground of difference having a reasonable and just relation to the object of the legislation. All persons similarly circumstanced must be treated alike. Louisville Gas Co. v. Coleman, 277 U. S. 32, 37, and cases cited.

These principles, repeatedly stated by this Court, are fundamental; and it reasonably cannot be doubted that their application to the present Act, unless saved by certain extrinsic circumstances to be considered later, necessarily condemns it as unconstitutional. I am unable to find in any of these circumstances, or in all of them together, justification for a classification which results in distributing the burden of taxation with such evident inequality.

The purpose of the Act is to raise revenue, and upon that theory the decision of this Court is based. The contention that the Act constitutes an exercise of the police power finds no support in the record and was but faintly urged at the bar. Whether the classification could be justified if the statute were other than a revenue measure, is a question, therefore, with which we are not now concerned.

The pertinent and only question is whether between a store constituting one of a series under unified management, supervision or ownership, and a store under single and distinct management, supervision or ownership, there are such differences as to justify putting them in separate categories with the object of imposing, for the sole purpose of revenue, a larger tax in respect of one than in respect of the other. If the differences bear no just and reasonable relation to that object, the classification cannot be sustained, although the same differences might bear such a relation to some other and different object.

Discrimination Claimed in Application of Law.

In the State of Indiana there are approximately 44,000 retail stores engaged in the same general lines of business, only 8% of which are so-called "chain stores". Among them are single stores each of greater value than all the stores of appellee combined, and each doing a business in excess of all that done by appellee.

For example, there are two large department stores in the City of Indianapolis each doing a business of more than $8,000,000 per annum, one operating 124 separate departments and the other 86 separate departments, but each pays a license fee under the statute of only $3 per annum, while appellee, owning 225 separate stores and doing a total business of approximately $1,000,000 per annum, pays license fees of $5,443 per annum—1,800 times as much!

Each of the several owners of a large number of stores (145 in one instance), who happens to have only one store in Indiana, pays a license fee of $3, contrasted with the payment of $25 for each store over 20 owned by appellee. Appellee, upon 205 of his stores, pays the aggregate sum of $5,125; while the proprietors of 205 stores, held and operated separately, pay in the aggregate only $615, although they may be of equal or greater value, equally well or better located, doing as much or more business, and producing as much or more income.

The evidence further shows that a "cooperative volunteer chain" consisting of several hundred stores in Indiana paying an annual license fee of only $3 each, operates under an association called the Independent Grocers' Alliance. The association carries on co-operative buying and advertising for the benefit of the members of the group; and it seems clear that as to most, if not all, of the advantages said to be enjoyed by the chain stores the volunteer co-operative group occupies a position of equality.

These are obvious and flagrant discriminations which put upon the act the clear stamp of unconstitutionality, unless the differences relied upon are germane to, and reasonably sufficient in substance to sustain, the proposed imposition of license fees of such unequal amounts upon different persons following identical occupations.

What, then, are the differences, or so-called advantages, relied upon to justify the classification? They were, in their strongest aspects, stated by an expert witness called by the appellants in support of the act, as follows: The ability of the chain stores to make large quantity purchases; to pay cash and thus obtain the advantage of discounts; skill in buying so as to avoid either overstocking or understocking; warehousing in, and distribution from, a single warehouse for numerous stores; large capital with the advantages flowing therefrom; certain pricing and sales policies resulting in slightly lower prices on the part of the chain stores as compared with single stores; more rapid turn-over of goods; cheaper and better advertising; superior management; standardization in the matter of display; standardization of store management; and similar elements thought to have a beneficial effect upon the disposition of goods.

But the effect of this enumeration of supposed advantages is completely swept away by the testimony of the same witness on cross-examination, which stands upon the record without dispute, that they are not confined to the chain stores, but are enjoyed as well by such of the favored taxpayers as are engaged in large business, whether in a single establishment or in many establishments.

"Every advantage that I have spoken of as relating to the chain group is that which inheres, primarily, in volume and management without respect to whether it is involved in a chain group or in a single store. Good management makes for volume and volume makes for the possibility of making or acquiring more capital and more capital makes for the possibility of employing the highest grade of experts, so that there is constant intercommunication or revolving. I would find the same advantage adhering in a large department store over a small one. Every quality that I have enumerated as going to the manner of organization relates itself, primarily, to there being a sufficient capital structure and volume of business to permit it to be carried on and I would add management in that it is an essential part of it.

"Q. So that it does not relate itself to the form of organization—whether they are administering 50 or a 100 stores, or administering one store? . . .

"A. No, no.

"Q. The fact that it is administering multiplely owned stores has nothing to do with it, but it is the fact that it is administering a large business that develops the situation that you have referred to?

"A. That is true. But I might add that the management of a large number of stores may contribute to the more rapid increases in the size.

"Q. Just as the manager of a large unit store, with many departments, may develop the ability to strengthen and enlarge those departments?

"A. Yes.

"Q. And the problem would be identical, wouldn't it, in the case of Macy or Gimbel—or, taking it locally, in connection with Ayres, or Block?

"A. Yes, I would say the problem would be the same. There is no difference in the functions that are performed here—the function of retailing."

Aggregate Size of Business as Main Factor.

It thus appears that the advantages attributed to the chain store lie not in the fact that it is one of a number of stores under the same management, supervision or ownership, but in the fact that it is one of the parts of a large business. In other words, the advantages relied upon arise from the aggregate size of the entire business, and not from the number of parts into which it is divided.

For the want of a valid ground upon which to stand, therefore, the classification should fall, because it is made to depend not upon size or value or character, amount of capital invested or income received, but upon the mere circumstance—wholly irrelevant so far as any of the advantages claimed are concerned—that the business of one is carried on under many roofs, and that of the other under one only. Reduced to this single detail of difference, what fairly conceivable reason is there in the policies or objects of taxation which gives countenance to the requirement that the former shall make an annual contribution to the revenues of the State 1800 times as much as the latter? A classification comparable in principle would be to make the amount of an income tax depend upon the number of sources from which the income is derived, without regard to the character of the sources or the amount of the income itself.

Since the supposed differences thus are reduced to the one of number only, and, since that turns out to be irrelevant and wholly without substance, it follows that the act is a "clear and hostile discrimination" against a selected body of taxpayers, Bell's Gap R'd Co. v. Pennsylvania, 134 U. S. 232, 237—a mere subterfuge by which the members of one group of taxpayers are unequally burdened for the benefit of the members of other groups similarly circumstanced. All of which is to say that the Legislature has misapplied its power to classify with the result of reaching an end forbidden by the Eighteenth Amendment.

Quotation Discussing Unequal Taxation.

To this situation the language of Mr. Justice Field in County of Santa Clara v. Southern Pac. R. Co., 18 Fed. 385, 399, seems peculiarly applicable.

"Unequal taxation, so far as it can be prevented, is, therefore, with other unequal burdens, prohibited by the amendment. There undoubtedly are, and always will be, more or less inequalities in the operation of all general legislation arising from the different conditions of persons from their means, business, or position in life, against which no foresight can guard. But this is a very different thing, both in purpose and effect, from a carefully devised scheme to produce such inequality; or a scheme, if not so devised, necessarily producing that result. Absolute equality may not be attainable, but gross and designed departures from it will necessarily bring the legislation authorizing it within the prohibition. The amendment is aimed against the perpetration of injustice, and the exercise of arbitrary power to this end. The position that unequal taxation is not within the scope of its prohibitory clause would give to it a singular meaning. It is a matter of history that unequal and discriminating taxation, leveled against special classes, has been the fruitful means of oppressions, and the cause of more commotions and disturbance in society, of insurrections and revolutions, than any other cause in the world."

It seems plain enough that we have in the present case "a carefully devised scheme to produce such inequality; or a scheme, if not so devised, necessarily producing that result."

In Quaker City Cab Co. v. Penna., 277 U. S. 389, this court held invalid a Pennsylvania statute which imposed a tax upon the gross receipts of a corporation engaged in the general taxicab business, but not upon like receipts of individuals and partnerships engaged in the same business. The differences relied upon as justifying the tax are fairly comparable with those relied upon in the present case. It was said that there were advantages peculiar to the corporate organization not enjoyed by individuals or partnerships, such as those pointed out in Flint v. Stone Tracy Co., 220 U. S. 107, 162:

"The continuity of the business, without interruption by death or dissolution, the transfer of property interests by the disposition of shares of stock, the advantages of business controlled and managed by corporate directors, the general absence of individual liability, these and other things inhere in the advantages of business thus conducted, which do not exist when the same business is conducted by private individuals or partnerships."

These advantages, although brought sharply to the attention of the court, were not considered as constituting differences having a reasonable relation to the object of the taxing act, and the tax was held unconstitutional as denying to the corporation the equal protection of the laws. It is hard to see how that conclusion can be reconciled, in principle, with the present decision. See also Hoyster Guano Co. v. Virginia, 253 U. S. 412, 415; Bethlehem Motors Co. v. Flynt, 256 U. S. 421; Kans. City So. Ry. v. Road Imp. Dist. No. 6, 256 U. S. 658; Air-Way Corp. v. Day, 266 U. S. 71, 83, 85; Louisville Gas Co. v. Coleman, 277 U. S. 32, 37. A long list of illustrative cases which tend to support the view that the act in question is violative of the equal protection clause of the Fourteenth Amendment readily could be added; but nothing would be gained by doing so.

Comment on Citations.

A large number of decisions are cited in support of the act. They, as well as those cited above, demonstrate the impossibility of stating precisely or categorically the distinction between such statutes as fall within, and such as fall without, the ban of the Constitution. The decisions have depended not only upon the varying facts which constituted the background for the particular legislation upder consideration, but also, to some extent, upon the point of view of the courts or judges who have been called upon to deal with the question.

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Some of the cases press to the limit fixed by the Constitution; and that fact, while affording no ground for objection to the cases themselves, admonishes us to use caution in applying them to other sets of substantially dissimiliar circumstances, lest, by doing so, we pass into the forbidden territory which lies wholly beyond the verge. I am unable to discover in any of the prior decisions of this court, including those cited, anything, which in the light of the facts and circumstances herein set forth, lends support to the claim of validity for the classification here under consideration. To attempt an extended review of the cases thought to do so is not necessary. It will be enough to refer to those which seem to be regarded as most strongly in point.

Refers to Sugar Case.

American Sugar Refining Co. v. Louisiana, 179 U. S. 89, involved the validity of a license tax upon those carrying on the business of refining sugar and molasses, but exempted planters and farmers grinding and refining their own sugar and molasses. The classification was upheld upon the ground that the steps taken by planters and farmers to perfect their products for the market were an incident to the original growth of the case; and that this distinction saved the classification from being purely arbitrary, oppressive or capricious. It was, as this court pointed out in Connolly v. Union Sewer Pipe Co., 184 U. S. 540, 561, a tax upon the business of refining sugar and molasses. exempting therefrom those who refined only their own sugar and molasses.

In W. W. Cargill Co. v. Minnesota, 180 U. S. 452, the statute required that the owner of an elevator or warehouse situated on the right of way of a railroad, etc., should procure a license therefor at a nominal fee. The act was assailed because it did not apply to elevators and warehouses not so situated. The court sustained the classification because the railroad was a public highway, the use of which could be so regulated as to promote the ends for which the corporation was created and thus subserve the interests of the general public. Moreover, it was neither alleged nor proved in that case that there were in the State any elevators or warehouses not situated upon a railroad right of way.

Ruling on Laundries.

In Quong Wing v. Kirkendall, 223 U. S. 59, the statute involved imposed a license fee on hand laundries, but not upon steam laundries, and exempted from its operation laundries not employing more than two women. The classification was sustained, principally upon the authority of the two cases referred to immediately above.

Power of Taxation.

In Metropolis Theatre Co. v. Chicago, 228 U. S. 61, a classification of theatres for license fees graded according to the prices of admission was held not to be arbitrary or unreasonable, because, although there might be exceptional cases, there was a natural relation between the price of admission and revenue.

While opinions might differ in respect of the wisdom or fairness of some of the statutes involved, as, for example the laundry tax statute which taxed the small hand laundry and exempted the large steam laundry, the differences were germane to the object and sufficiently substantial to save the classification in each case from being condemmed as purely arbitrary or capricious.

It may be that here the maximum tax of $25 for each store, while relatively high, is not, if considered by itself, excessive; but to sustain it will open the door of opportunity to the State to increase the amount to an oppressive extent. This court frequently has said, and it can not be too often repeated in cases of this character, that the power to tax is the power to destroy; and this constitutes a reason why that power, however moderately exercised in given instances, should be jealously confined to the limits set by the Constitution. Compare Knowlton v. Moore, 178 U. S. 41, 60.

In Veazie Bank v. Fenno, 8 Wall. 533, a tax of 10% imposed on the notes of State banks was upheld, although it "drove out of existence every State bank of circulation within a year or two after its passage," Loan Association v. Topeka, 20 Wall. 655, 663-664. In the face of this decision, and others which might be cited, there does not seem to be any sure comfort in the suggestion, sometimes made, that this court may be expected to intervene whenever the tax reaches the point of destruction.

For the foregoing reasons, the judgment below should be affirmed.

Mr. Justice Van Devanter, Mr. Justice McReynolds, and Mr. Justice Butler concur in this opinion.

Opinion Varies Here on Chain Store Tax.

The New York "Times" May 20 had the following:

Opinions of chain store executives here were divided yesterday on the effect of the Supreme Court decisions upholding the constitutionality of the Indiana license tax which was handed down on Monday. H. T. Parson, President of the Woolworth Company, saw the decision clarifying the tax status of the chair systems. Other executives expressed concern with regard to the effect the decision may have on legislation in other States. Fifteen Legislatures are now in session, and fear was voiced that in those States where anti-chain propaganda has been rife a new incentive to the introduction of inimical measures may develop.

In his statement Mr. Parson said: "The decision tends to clarify the tax and license problem that has been bothering the chain store interests for several years, and by itself is by no means unfavorable.

"The court has taken the position that the chains may be taxed within reasonable limits. The opinion indicates that the court stands ready to give relief if taxation of an oppressive character is attempted. This is a real safeguard which ought to be reassuring to the chain store interests.

Holds Unfair Burden Unlikely.

"The fact that four members of the court dissented from the opinion suggests that tax legislation which placed an unfair burden on the chains would not likely be upheld."

Mr. Parson said that the decision does not affect the Woolworth chain "to any great extent," the forty stores of the company in Indiana being taxable to a total amount of less than $800.

The general reaction in chain store circles to the decision was one of keen disappointment, it was stated by Roy H. Ott, director of public relations of the J. C. Penney Co. He saw it as a precedent which will have a tendency to encourage similar legislation in other States. Other chain store executives, while declining to be quoted, also expressed similar views.

In several quarters, however, confidence was expressed that the effect of the ruling would not seriously hamper chain store expansion. It was pointed out by one executive that the latest trend has been for chain systems to develop larger units through the consolidation or elimination of smaller ones. The Indiana license tax for a larger unit, it was pointed out, is no greater than for a smaller one.

May Petition for Rehearing.

R. W. Lyons, Vice-President of the National Chain Store Association, declined to comment on a possible course of operative action by the chain store organization, asserting it was too early to make a statement. Among the possibilities cited, however, was a petition to the Supreme Court for a rehearing, but Mr. Lyons said he knew of no immediate action to this end. No call for a conference of leading chain store organizations has been issued, although the effect of the decision may be discussed at the meeting of the executive committee of the chain store organization scheduled for the first week in June.

About 12,000 chain store units in Indiana are affected by the Supreme Court decision, it was learned. The maximum tax at $25 per store would thus be $300,000, but the progressive basis of figuring the tax on the number of stores would bring the total to substantially less than this.

Sales Tax on Retailers in Wisconsin Is Held Constitutional.

A dispatch from Madison, Wis., May 18 had the following:

The bill proposing a graduated gross sales tax on retailers is constitutional, the Wisconsin Attorney General's office has advised the Assembly of that State.

"The courts should hold that retailing through chain stores may be differentiated constitutionally from retailing in independent single stores, both for police regulation and for taxation," the opinion says, pointing out, however, that several chain store cases are now pending in the Supreme Court of the United States.

Under the bill, the basis of the graduated tax on the chains would be the entire gross sales of all their stores in the State.

Chain-Store War Urged Here by Senator Nye—Exhorts 1,000 Grocers to Join Other Merchants in Fight to End Monopolies—Asks Trade Court Backing.

A nation-wide organization of independent merchants in all lines as the only effective protective measure against the chain store was advocated on May 17 by United States Senator George P. Nye of North Dakota at the New York State-wide Independent Grocery Trade Convention and dinner at the Hotel Pennsylvania in New York City. This is learned from the New York "Times" whose account of his speech continued:

Senator Nye characterized the chain stores as monopolies that restrain the trade of independent merchants, and made a plea for the support of two anti-trust bills introduced by him in Congress which aim to make existing laws more effective. He blamed the concentration of wealth in the hands of a few as being largely responsible for the present industrial crisis.

"What an age is one," he said, "which finds a third of our population, that third resident upon the farms of America, suffering for want of the necessities of life and ability to pay their debts, all because they have produced too much, while another third of our population is in dire want of the very thing which those farmers have produced too much of."

Plan Fight on Monopolies.

More than 1,000 delegates attended the convention, held under the auspices of the Greater New York Protective Grocers and Dairymen's Association, Inc. Other speakers included former United States Senator Henry Clay Hansborough, Dr. Arthur E. Albrecht of the Department of Agriculture and Markets, State Senator William Lathrop Love, H. R. Bowman, Harry Seidenberg, J. P. G. Smith, Charles Ackerman and Henry Lohman.

After an open discussion of trade conditions resolutions were adopted proposing these three steps:

Creation of a grocery board of trade of New York, to be the official representative of the trade—manufacturers, wholesalers, jobbers and retailers. The board of directors would act as the committee of arbitration in the trade.

Bringing together all independent retail grocers' associations into one body.

Condemnation of all unfair trade practices and endorsement of all legislation designed to prevent such practices.

A fourth resolution was adopted before the afternoon recess to petition the Legislature to amend the Sunday closing law, to permit grocers to keep open on Sunday until noon instead of 10 o'clock, and to allow those who keep their stores closed on Saturdays to keep open all day Sunday.

Nye Calls for "Big Stick."

"There is dire need," said Senator Nye, "for independent enterprises to stand shoulder to shoulder in this fight against monopoly. It ought to be a comparatively simple matter to enlist all the independent forces in America in one mighty army. This army in itself could deal a blow to monopoly which would be most stinging and lasting in its result.

"There is need for a big stick that can and will force fair trade practices; a big stick that will halt this vicious progress of further concentration of wealth and power. It cannot be long before that big stick will be available.

"Two bills introduced in Congress aim to establish a Federal trade court which would have jurisdiction in all trade matters, and to give those persons whose business has been injured the right to initiate proceedings in that court. In some of its features the proposed legislation constitutes a fresh and much-needed interpretation of the anti-trust laws.

"Thousands upon thousands of independent merchants are doomed to failure by reason of the competition which chain stores will bring to bear in order to gain a monopolistic control over retail distribution. Failure for these thousands is inevitable unless the hold of this greedy, selfish force is broken."

Depression Laid to "Trusts."

"The United States Supreme Court," said Mr. Hansbrough, "reversed the decision of Judge Landis, which levied a fine of $29,000,000 against that mother of all monopolies, by the obiter dictum route which announced the celebrated 'rule of reason.' Judge Landis was so disgusted that he

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went into the baseball business. Since then the Standard Oil Company and other trusts have been doing about what they pleased with the country's business. The result, as you know, is widespread depression, unemployment and the invasion of the chain-store system—that psychological product of perverted government.

"Under this 'rule of reason' more than 300,000 independent merchants and manufacturers have been put out of business, while tens of thousands of small oil producers have been driven to the wall. In 1930 alone there were over 26,000 mercantile failures and 1,345 banks closed their doors. The total liabilities of these institutions were $1,570,444,000."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 22 1931.

There has been a slight increase in retail trade, but it was only slight because in some parts of the country, not excepting the South, the weather has still been too cool. Still there has been some noticeable increase in the sales of seasonable goods under more favorable conditions in some parts of the country. In some centers indeed it is stated that the business is up nearly to the level of last year. But there is no disguising the fact that wholesale and jobbing lines have been for the most part quiet. The output of iron and steel has fallen off. Scrap steel and iron have shown a downward tendency. There was some demand for structural steel and pipe, but it is plain enough that while the iron trade is dull, the steel trade is not much if any better than that in iron. Building in some parts of the country has improved. One fact which thrusts itself on the attention is that collections are still very slow. While some centers have done a better retail trade, it has fallen off at Chicago. Where retail sales have increased the money value is of course smaller than that of a year ago, owing to the very noticeable decline in prices within a twelfth month. On the other hand retail failures are fewer than they were last week. One noticeable fact is the very marked degree of caution in the wholesale and jobbing branches. Orders are small and only to supply immediate needs. Grain crop reports are in the main favorable, though there was some complaint of frost and cold weather in parts of the winter wheat belt and of delay on that account in the corn section. But it is contended that in the Southwest, taken as a whole, the prospects for winter wheat are the best for many years past. In the Northwest, according to present appearances, an average crop is promised. In the cotton belt the weather has been too cold and rainy, and some sections are behind hand. The latest report from Texas is that whereas recently the crop was improving under warm weather conditions the outlook has latterly clouded over owing to cold, wet weather again. It is also said that considerable numbers of the weevil and other pests have appeared in the cotton section of Texas. Still there is always more or less complaint about the cotton crop at this stage of the season and June is near at hand when conditions are apt to show great improvement.

There is a fair demand for dry goods and apparel. The coal trade in the Central West has been quiet and to put it mildly there is no great activity here in the East. Wool has been in fair demand and about steady. Trading in wool tops began on Monday at the New York Cotton Exchange and there are hopes that it may prove to be a very important factor in the wool trade as time goes on. There is every facility for doing business in wool tops here and cables are daily received from Roubaix and Antwerp. Railroad shops are active enough, but they are buying very little. The automobile industry is expected to reach its high point this month and it is buying more or less steel, but not on a large scale. The Pittsburgh glass industry shows a falling off of about 45% compared with a year ago. The tile industry is also very dull. Lumber does not sell readily. Refined petroleum in the Mid-Continent region is active enough and prices are fairly well sustained. In the Eastern Texas oil section field work has slowed down but there is a noticeable increase in the sales of second hand oil well supplies in Oklahoma. To-day in Chicago it seems that a mortgage investment firm asked for a receiver but the number of failures among manufacturers is somewhat smaller than it was recently. Cotton textile prices have stood up better than might have been expected in view of the recent decline of a cent in raw cotton and the fact that new lows at the Exchange have constantly been made. The mills have shown no great eagerness to sell any large quantities of cotton goods for later shipment at ruling prices; 38½ inch 64x60s print cloths have been selling at 5 cents. The Pacific Mills are said to be doing a better business in cotton goods. Some fine cotton fabrics, it is said, are sold well ahead and prices are either steady or firmer. Business in sheetings has been small at unchanged prices. Cotton wash fabrics have sold well but the business was mostly in small orders for quick shipment, frequently by express, which seems significant. It is believed that the supply of cotton goods in retail hands is small. Woolens and worsteds have remained quiet. There is sharp competition in the hosiery business, with much price cutting on some descriptions. In broad silks the demand has been merely for filling in. Silk futures advanced 2 to 6 points.

Wheat shows no great change for the week, though July and September are down 1¾ to 2c. with trade for export dull and the outlook for the winter wheat on the whole very favorable. Also the Argentine shipments this week are large and the crop outlook in Europe seems to be favorable. Rainfalls improved the prospects for the winter wheat crop. Kansas drouth was ended. Corn has dropped 2¾c. on September and 1¾c. on July with the cash demand disappointing and liquidation rather heavy in September and December with prices down to new low levels for the season on selling partly on stop loss orders. As the rule the decline in corn has not been great because there has been quite a little cold weather over the belt with frost in Iowa and Nebraska. Oats declined moderately with other grain while cash houses bought May and also December and sold September. Prices of oats were on the whole well maintained. Rye has dropped only some ½c. despite the greater decline in wheat, though there is some fear for the Northwestern crop on account of temperatures which on the 21st inst. fell well below the freezing point. Lard declined some 40 points in sympathy with the drop in grain. Cotton declined 27 to 35 points partly because of a fall in stocks and also because of very heavy liquidation, which on a single day was supposed to have reached anywhere from 50,000 to 75,000 bales, for Wall Street, Western and European account. Moreover there is the old scepticism as to the likelihood of a sufficient reduction of acreage being made. The spinners takings of cotton make a much better showing than they did a year ago and the world's stock of American cotton is naturally decreasing more rapidly than then. But of course back of all this is the enormous world supply. Rubber has shown little change but the statistics of late have improved. The output in parts of Malaya is decreasing. Coffee has advanced somewhat with the cost and freight offerings smaller as exchange has been more or less unsettled. Sugar declined some seven points with reports of internal troubles in Cuba and more or less selling by Cuban interests as well as European. Refined fell to 4.35c. Hides advanced 35 points with large sales of actual hides at the West of late reaching indeed some 100,000. Stocks of shoe manufacturers' leather fell off in March 4% to a point 11.6% smaller than the total in March, 1930. Tanner stocks of finished leather show a decrease from February but are still about 17% larger than in March last year. Cocoa declined 11 points. Copper has fallen to the all-time low price.

The stock market has been depressed and lower, and United States Steel at one time dropped to 97. Trading was more active and, on the whole, of late the tone has been better. United States Steel, a kind of pivotal stock, is sharply watched, and for several days past has ended either unchanged or slightly higher or only a trifle off. To-day, the trading amounted to only about 1,600,000 shares. Call money was abundant at under 1%. Certain stocks showed weakness. Peoples Gas broke more than 15 points; United States Industrial Alcohol fell 5 points to a new low, and Warner Bros. dropped 4 points. Railroad stocks were irregular, though early in the day they made moderate gains. Oils were also down a fraction. Coppers showed weakness. Amusement stocks dropped. Case showed a good rally as the dividend was maintained and ended 4½ net higher. Eastman, on the other hand, closed 3 points lower. United States Steel ended ⅛ of a point higher, showing a rally of about 2 points from the low of the day. Westinghouse declined about a point net, and General Electric had a rise of about ½ a point, with the general expectation that the dividend will be maintained. In general of late the market has exhibited a tendency to quiet down to a steadier level, while at the same

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time unable, in many cases, to make much advance and hold it. Retail trade was better. Bonds showed some tendency to improve to-day.

Fall River reported only light trading in the cloth market during the present week but most mills still have sufficient contracts to keep them engaged well into June. Sensitiveness of the piece goods market to weather conditions was seen in the resumption of summer goods buying by garment shops which were inactive during the recent rainy period. At Roanoke, Va., the Carolina cotton and woolen mills, which have been operating on reduced working hours, have materially increased their working time owing to better orders. At Clover, S. C., the Clover Mfg. Co., it is reported, was in full operation all of last week. It is understood to have received several sizable orders recently and it may continue this schedule for some time. This plant had been running on a limited schedule during the past year or more. At Cartersville, Ga., the Cartersville Mills, manufacturers of underwear, have received a large number of orders which will enable the plant to continue to operate throughout the summer and well into the fall.

London cabled the "Journal of Commerce" that for the first time in the history of the Lancashire cotton industry, unanimity was achieved when the joint committee of the cotton trade organizations last week met in Manchester to act on definite proposals for reorganization of the industry. It was recommended that surplus machinery should be scrapped and that all other measures for the reduction of costs that can be taken should be investigated. Paris cabled on the 18th inst. that although very earnest attempts have been made to prevent it, a general strike of textile workers will begin in the industrial districts of northern France. It was stated that 100,000 workers would be involved and it was feared that the strike will spread to other organizations; 20,000 troops were ordered to maintain order. Later Paris cabled that "Textile strikers in northern France have increased 11,000 to a total of 110,000 out of a possible 125,000. M. Langeron, prefect of northern France, fears that the strike will be of long duration because workers are resisting a wage reduction rather than claiming increases. Most strikes in the past have been of the latter type." Paris cabled the United Press yesterday that Adolphe Landry, Minister of Labor has called a meeting of textile employees in the Roubaix district for to-morrow in an effort to settle the strike involving more than 113,000 workers.

Chicago advices said that the indications are that business has turned the corner and that a slow but steady improvement is to be expected. There is more confidence shown by trade leaders and while there are no indications of a rush of buying, the disposition is to work along at a good rate. Economists who study the situation carefully say there can be no decided betterment in business until the surplus of manufactured goods is disposed of and there is more equal balancing of demand to supply. Chicago wired that the Jubilee Week brought many thousands of visitors and buyers to that city and it is estimated that $10,000,000 was spent. Buyers were said to have come from all sections of the country and sentiment among business leaders was described as more optimistic with prospects of more favorable developments all along the line.

Detroit wired that automobile production this year is exceeding the expectation of manufacturers. Increases in output schedules which were noticed in April are said to be continuing this month and the question of how long the step-up will continue is the major question.

The Bureau of Labor Statistics reports changes in employment and payroll totals in April 1931 as compared with March 1931 based on returns from 45,225 establishments in 15 major industrial groups, having in April 4,705,470 employees whose combined earnings in one week were $115,715,549. The combined totals of the 15 industrial groups show an increase of 0.2% in employment and a decrease of 1.5% in payroll totals. Employment in manufacturing industries in April decreased 0.4% as compared with March and payroll totals decreased 1.6%. These changes are based upon returns from 13,623 identical establishments in 54 of the principal manufacturing industries in the United States having in April 2,828,807 employees whose combined earnings in one week were $68,226,331. Per capita earnings in manufacturing industries in April 1931 were 1.2% less than in March 1931. Geneva advices claim that unemployment throughout the world totals 20,000,000 persons.

Of late the weather has been warmer, following some rains early in the week. To-day temperatures were a little higher, being 56 to 69, though towards nightfall it became cooler with a fresh breeze. The forecast was for showers late to-night and to-morrow and rather cool weather. Within 24 hours Boston has had 58 to 74 degrees, New York 56 to 68, Chicago 46 to 56, Cincinnati 50 to 66, Cleveland 48 to 60, Detroit 42 to 58, Milwaukee 42 to 50, Kansas City 44 to 58, St. Paul 42 to 50, St. Louis 46 to 64, Denver 36 to 46, Portland, Ore., 54 to 74, San Francisco 54 to 70, Seattle 52 to 64, Winnipeg 32 to 42. The weather has been abnormally cold in such States as Texas and Oklahoma and to-day it was as low as 34 in Texas and 38 in Oklahoma though there were indications of warmer weather within 24 hours. Frost was reported in various parts of the West and Northwest and some snow in Canada.

Halt in Decline of Wholesale Price Index of National Fertilizer Association During Week of May 16.

The wholesale price index of the National Fertilizer Association, consisting of 476 quotations, declined only two fractional points during the week ended May 16, compared with a loss of seven fractional points during the preceding week. The index number on May 16 stands at 71.4. A month ago the index number was 73.2 and a year ago it was 92.0. (The index number 100 represents the average for the three years 1926-1928). The Association on May 18 also stated:

Of the 14 groups comprising the index, seven declined and three advanced during the latest week. The groups which advanced were fats and oils, automobiles and miscellaneous commodities. The declining groups were textiles, other foods, grains, feeds and livestock, metals, fuel, fertilizer materials and mixed fertilizer. The groups which were unaffected were agricultural implements, building materials, chemicals and drugs, and house furnishings.

Advances were shown in the prices for 21 commodities, while prices for 26 commodities showed losses during the latest week. Among the important commodities that advanced were wheat, corn, eggs, raw sugar, butter, cottonseed meal, zinc, tin, hides and coffee. Some of the heavily weighted commodities that declined were cotton, wool, lard, tallow, milk, ham, cattle, heavy melting steel, silver, gasoline and calfskins.

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 16 '31.	*Preceding Week.*	*Month Ago.*	*Year Ago.*
All Groups (14)	71.4	71.6	73.2	90.1
Textiles	61.8	62.3	63.8	84.9
Fats and oils	57.3	56.4	60.5	78.8
Other foods	74.7	75.3	76.2	94.5
Grains, feeds and livestock	65.5	65.6	68.2	90.1
Fertilizer materials	81.1	82.1	83.9	90.3
Mixed fertilizer	85.7	86.4	87.4	98.0
Metals	78.1	78.4	80.4	89.9
Agricultural implements	95.4	95.4	95.4	95.7
Automobiles	88.4	87.8	87.8	95.7
Building materials	80.8	80.8	82.3	94.0
Fuel	60.4	61.0	63.7	86.4
Chemicals and drugs	89.0	89.0	90.1	95.5
House furnishings	92.2	92.2	92.2	97.6
Miscellaneous commodities	69.5	69.0	69.7	82.5

Continued Decline in Wholesale Prices in April.

The index number of wholesale prices computed by the Bureau of Labor Statistics of the United States Department of Labor shows a decline for April. This index number which includes 550 commodities or price quotations weighted according to the importance of each article and based on prices in 1926 as 100.0, declined from 74.5 in March to 73.3 in April, a decrease of more than 1½%. The purchasing power of the 1926 dollar in April was $1.364. The Bureau's survey May 20 continues:

Farm products as a group averaged ¾ of 1% below March prices, due to decreases for corn, oats, rye, beef steers, hogs, sheep, cotton, eggs and wool. Wheat, lambs and hay, on the other hand, were higher than in the month before.

Among foods price decreases were reported for butter, cheese, fresh and cured meats, lard, rye flour and corn meal, resulting in a net decrease of nearly 1½% for the group. Wheat flour and dressed poultry averaged higher than in March.

Hides and leather products showed little change in the price level from the month before, the trend being upward for packer's hides and country calfskins and downward for country cow hides and imported goatskins. Boots and shoes showed a negligible decrease, while no change was reported for leather.

In the group of textile products appreciable decreases are shown for cotton goods, silk and rayon, woolen and worsted goods and other textiles. The decrease in the group as a whole was over 2%.

Anthracite and bituminous coal showed customary April price reductions, while coke was stationary. Petroleum products again declined sharply, with lower prices for crude petroleum, fuel oil and gasoline.

Among metals and metal products there were price declines in iron and steel and nonferrous metals, causing a small decrease in the group total.

In the building materials group slight declines were shown for lumber, brick, cement and paint materials. The group as a whole showed a decrease.

Chemicals and drugs, including fertilizer materials and mixed fertilizers, moved downward in the month.

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

In the group of miscellaneous commodities, cattle feed, paper and pulp and crude rubber declined, while automobile tires were unchanged in price.

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Raw materials as a whole averaged lower than in March, as did also semi-manufactured articles and finished products.

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

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

Groups and Sub-Groups.	*April* 1930.	*March* 1931.	*April* 1931.	*Purchasing Power of the Dollar April* 1931.
All commodities	90.7	74.5	73.3	$1.364
Farm products	95.8	70.6	70.1	1.427
Grains	84.1	59.3	59.5	1.681
Livestock and poultry	96.9	70.7	70.3	1.422
Other farm products	99.0	74.2	73.4	1.362
Foods	94.6	76.7	75.6	1.323
Butter, cheese, and milk	99.3	83.7	80.9	1.236
Meats	103.2	82.0	79.9	1.252
Other foods	87.7	70.8	70.9	1.410
Hides and leather products	102.7	87.4	87.3	1.145
Hides and skins	95.8	62.1	62.0	1.613
Leather	105.3	88.4	88.4	1.131
Boots and shoes	103.8	94.9	94.8	1.055
Other leather products	105.3	102.0	101.6	.984
Textile products	85.5	69.2	67.6	1.479
Cotton goods	91.4	76.5	75.7	1.321
Silk and rayon	72.0	47.0	45.2	2.212
Woolen and worsted goods	89.6	79.7	77.3	1.294
Other textile products	72.3	57.4	55.6	1.799
Fuel and lighting materials	77.9	64.5	61.6	1.623
Anthracite coal	90.2	88.2	86.6	1.155
Bituminous coal	88.4	85.8	84.4	1.185
Coke	84.2	83.7	83.7	1.195
Gas	94.9	94.6	*	----
Petroleum products	65.6	41.8	37.4	2.674
Metals and metal products	98.8	89.0	88.7	1.127
Iron and steel	93.8	88.1	87.5	1.143
Non-ferrous metals	90.5	67.1	65.1	1.536
Agricultural implements	95.0	94.7	94.7	1.056
Automobiles	106.8	98.0	98.6	1.014
Other metal products	98.4	95.0	95.0	1.053
Building materials	94.7	81.9	80.9	1.236
Lumber	91.8	74.2	73.3	1.364
Brick	88.4	81.5	81.0	1.235
Cement	92.7	84.1	81.0	1.235
Structural steel	91.9	84.3	84.3	1.186
Paint materials	91.4	73.0	72.5	1.379
Other building materials	104.0	95.4	94.2	1.062
Chemicals and drugs	91.0	81.9	80.1	1.248
Chemicals	96.6	84.8	83.3	1.200
Drugs and pharmaceuticals	68.0	64.6	63.0	1.587
Fertilizer materials	88.1	80.8	80.6	1.241
Mixed fertilizers	94.4	88.3	83.5	1.198
House-furnishing goods	96.2	90.8	90.8	1.101
Furniture	96.6	95.5	95.5	1.047
Furnishings	95.8	86.7	86.7	1.153
Miscellaneous	78.5	64.7	63.9	1.565
Cattle feed	117.1	82.1	81.2	1.232
Paper and pulp	86.0	82.3	81.4	1.229
Rubber	30.9	16.0	13.3	7.519
Automobile tires	54.7	45.7	45.7	2.188
Other miscellaneous	108.3	86.3	85.9	1.164
Raw materials	89.8	69.4	68.3	1.464
Semi-manufactured articles	87.9	72.2	71.1	1.406
Finished products	91.9	78.4	77.1	1.297
Non-agricultural commodities	89.4	75.7	74.3	1.346
All commodities less farm products and foods	88.3	75.6	74.2	1.348

*Data not yet available.

Trend of Employment in United States During April—Department of Labor Reports Slight Increase in Employment in 15 Industrial Groups—Decrease of 1.5% in Payrolls.

The Bureau of Labor Statistics of the United States Department of Labor, under date of May 16, reported changes in employment and payroll totals in April, as compared with March, based on returns from 45,225 establishments, in 15 major industrial groups, having in April 4,705,470 employees whose combined earnings in one week were $115,715,549. The Bureau states that the combined totals of the 15 industrial groups show an *increase* of 0.2% in employment and a *decrease* of 1.5% in payroll totals. Continuing, the Bureau says:

Increased employment in April was shown in 10 of the 15 industrial groups: Anthracite mining, 3.9%; metalliferous mining, 0.7%; quarrying and non-metallic mining, 8.7%; power, light, and water, 0.4%; electric railroads, 0.5%; wholesale trade, less than one-tenth of 1%; retail trade, 2.6%; canning and preserving, 12.5%; laundries, 1.1%; and dyeing and cleaning, 8.8%.

Decreased employment was shown in April in the remaining five groups: Manufacturing, 0.4%; bituminous coal mining, 3.3%; crude petroleum producing, 3.3%; telephone and telegraph, 0.6%, and hotels, 1.5%.

Manufacturing Industries.

Employment in *manufacturing* industries in April 1931 decreased 0.4% as compared with March, and payroll totals decreased 1.6%.

These changes are based upon returns from 13,623 identical establishments in 54 of the principal manufacturing industries in the United States, having in April 2,828,807 employees whose combined earnings in one week were $68,226,331.

Decreased employment and earnings in manufacturing industries have been shown in April as compared with March in seven of the nine years covered by the Bureau's indexes, the decrease of 0.4% in employment in April 1931 being slightly less than the average decreases shown from March to April in previous years.

Three of the 12 groups of manufacturing industries—chemicals, stone-clay,glass, and vehicles—showed gains in both employment and payrolls, while the lumber group reported increased employment coupled with decreased earnings. The remaining eight groups reported decreased employment and payroll totals.

Increased employment in April was shown in 24 of the 54 separate manufacturing industries, and increased payroll totals in 14 industries. The outstanding increase in employment, 24.3% in the fertilizer industry, was greater than the usual seasonal gain shown in this industry from March to April. Rubber boots and shoes increased 10.6% in employment; petroleum refining, 8.9%; brick and carriages and wagons over 7% each, and cement, 6.5%. The ice cream and the cast iron pipe industries increased over 3% in employment, automobiles 2.1%, and shipbuilding 2.8% from March to April.

The greatest decreases in employment in April in the separate industries were in chewing and smoking tobacco, agricultural implements, woolen and worsted goods, and confectionery.

Five of the 10 manufacturing industries surveyed but not included in the Bureau's indexes reported gains in employment in April over March; these were rayon, radio, paint and varnish, beet sugar, and beverages. The remaining five industries—aircraft, jewelry, miscellaneous rubber goods, cash registers, and typewriters—reported fewer employees in April.

Employment increased in April in four of the nine geographic divisions, the Mountain and Pacific divisions reporting gains of 3.1% and 1.3%, respectively, and the South Atlantic and East North Central divisions reporting smaller increases. The decreases in employment in the remaining five divisions were 0.6% or less.

Per capita earnings in *manufacturing* industries in April 1931 were 1.2% less than in March 1931.

In April 1931 11,781 operating establishments in 62 *manufacturing* industries reported an average of 91% of full-time operation, this percentage remaining unchanged over the month interval.

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

Manufacturing Industries.	*Employment.*			*Payroll Totals.*		
	April 1930.	*March* 1931.	*April* 1931.	*April* 1930.	*March* 1931.	*April* 1931.
General index	89.1	74.8	74.5	89.8	68.5	67.4
Food and kindred products	93.7	87.9	87.0	97.1	86.9	85.9
Slaughtering and meat packing	95.2	90.2	89.4	98.8	90.2	90.0
Confectionery	83.3	82.3	78.1	85.1	77.2	73.2
Ice cream	86.2	76.2	78.5	87.2	76.9	79.4
Flour	95.9	87.7	87.9	100.7	85.2	84.4
Baking	97.3	90.6	90.1	100.0	88.9	87.5
Sugar refining, cane	94.8	82.2	83.5	94.0	84.5	83.5
Textiles and their products	88.7	81.0	80.1	83.2	75.4	71.4
Cotton goods	86.9	76.8	77.3	82.2	69.8	71.4
Hosiery and knit goods	91.0	80.1	80.6	90.8	73.4	72.9
Silk goods	95.3	83.2	80.7	92.8	76.2	71.9
Woolen and worsted goods	73.7	76.4	71.7	67.1	73.0	65.4
Carpets and rugs	95.0	76.1	77.2	77.6	64.6	64.6
Dyeing and finishing textiles	98.0	95.4	93.5	96.3	94.5	90.6
Clothing, men's	81.9	77.5	76.1	67.2	66.2	58.2
Shirts and collars	86.9	74.2	75.1	76.8	62.4	62.8
Clothing, women's	103.8	98.6	98.3	97.5	93.8	83.7
Millinery and lace goods	97.7	88.3	84.4	97.6	86.1	77.7
Iron and steel and their products	91.9	72.6	71.9	92.8	62.0	60.7
Iron and steel	90.8	76.2	76.2	94.3	67.8	67.3
Cast-iron pipe	72.1	58.5	60.6	74.5	54.6	58.2
Structural ironwork	94.7	75.4	74.1	96.3	63.9	60.7
Foundry & machine-shop prods	96.4	72.3	70.9	96.8	59.9	58.2
Hardware	83.4	69.3	68.8	74.8	55.2	53.6
Machine tools	110.4	72.9	70.8	107.6	58.3	56.1
Steam fittings	68.8	60.1	57.7	65.0	47.4	44.7
Stoves	79.4	64.7	65.4	70.7	50.3	50.0
Lumber and its products	74.1	54.1	54.3	72.7	45.4	44.1
Lumber, sawmills	73.7	50.3	51.1	75.4	41.2	40.1
Lumber, millwork	68.0	55.0	55.2	67.3	47.6	47.7
Furniture	78.7	63.4	62.2	70.8	52.4	49.7
Leather and its products	88.9	82.3	81.5	78.9	70.9	68.2
Leather	88.3	78.4	77.6	86.2	73.8	73.3
Boots and shoes	89.1	83.3	82.5	76.8	70.1	66.8
Paper and printing	99.7	92.4	92.0	105.1	94.5	93.4
Paper and pulp	94.9	82.0	82.0	97.5	77.1	75.5
Paper boxes	89.3	81.9	82.0	93.2	83.0	82.1
Printing, book and job	100.5	93.0	91.9	104.2	94.4	92.6
Printing, newspapers	109.0	107.9	107.6	114.6	110.4	110.2
Chemicals and allied products	101.7	82.2	86.8	102.0	80.6	83.7
Chemicals	94.4	88.8	86.6	96.5	87.2	84.1
Fertilizers	145.7	93.7	116.4	139.9	78.3	105.4
Petroleum refining	96.1	71.5	77.9	100.7	74.8	79.7
Stone, clay, and glass products	78.6	61.1	63.6	75.7	53.1	54.7
Cement	77.3	60.0	63.9	77.7	53.2	57.6
Brick, tile, and terra cotta	67.0	47.7	51.1	61.8	36.8	38.5
Pottery	90.6	79.1	80.6	84.6	67.4	70.6
Glass	90.3	72.2	72.9	89.8	69.1	68.1
Metal products, other than iron and steel	83.8	71.3	71.0	82.6	64.0	63.1
Stamped and enameled ware	83.6	72.7	73.8	81.7	67.3	67.3
Brass, bronze, and copper prods	83.9	70.7	69.7	82.9	62.7	61.5
Tobacco products	90.1	85.0	82.1	81.7	72.4	69.5
Chewing and smoking tobacco and snuff	88.8	92.2	79.8	87.2	84.3	73.9
Cigars and cigarettes	90.3	84.1	82.4	81.0	71.0	69.0
Vehicles for land transportation	86.8	67.8	68.2	91.5	63.5	64.7
Automobiles	96.1	75.2	76.8	98.1	65.9	68.8
Carriages and wagons	64.5	37.9	40.8	71.6	40.9	40.9
Car building and repairing, electric railroad	89.4	79.4	78.9	92.6	79.5	77.9
Car building and repairing, steam railroad	78.5	60.6	59.9	84.8	59.9	59.6
Miscellaneous industries	101.8	79.4	79.3	105.4	72.4	71.9
Agricultural implements	114.7	66.4	59.9	117.5	53.7	43.6
Electrical machinery, apparatus and supplies	109.2	87.0	86.2	114.2	80.5	78.9
Pianos and organs	49.2	42.4	41.5	42.9	32.5	31.6
Rubber boots and shoes	86.0	55.8	61.7	83.3	34.9	43.9
Automobile tires & inner tubes	83.1	68.3	69.0	87.0	63.3	65.1
Shipbuilding	121.7	97.6	100.3	125.9	92.3	94.9

Col. Ayres of Cleveland Trust Company Finds Wage Question, Payments on Foreign Loans and Railroad Security Values Among Readjustments Incident to Business Recovery Awaiting Solution.

A steady increase in industrial production since last December is noted by Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, in the company's "Business Bulletin" dated May 15. Col. Ayres also notes that many of the readjustments, pre-requisites to recovery have been completed, yet he finds "but little progress has so far been made toward solving some of our most difficult problems." These have to do with the maintenance of the present high wage scale, the continuance of payments on our foreign loans with decreasing imports, and the question of conserving values of railroad securities with declining revenues. Col. Ayres writes as follows in the "Bulletin":

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It is probably true that in so far as industrial production is concerned the reaching of the bottom of this depression has already ceased to be a matter for prophecy, and has become one of history. The figures of the Federal Reserve Board probably furnish the most accurate available measurements of the physical volume of industrial output in this country. They tell us that if we consider the average national production of industrial goods during the three years of 1923, 1924, and 1925 as being equal to 100, the output rose to 126 in June of 1929, and then started on the long decline that carried it down to 82 by last December. That was a fall of 35%.

Since last December industrial production has been increasing, and by March it had advanced six points to 88. It seems quite unlikely that it will return to its December low point, and we are probably justified in concluding that business has reached the bottom of the depression, and is now bumping along there. The crucial question concern this depression is no longer that of its depth, but rather that of its probable duration. The answer depends on so many changing factors, both domestic and foreign, that the outcome cannot be clearly foreseen.

Many of the readjustments that are pre-requisites to recovery have been completed, and others are under way, but little progress has so far been made toward solving some of our most difficult fundamental problems. One of these is how to maintain high industrial wages in a country in which agricultural incomes are sharply curtailed, and in a world in the rest of which the prices of industrial products have dropped, and the wages of industrial workers have declined.

A second problem is how to continue to receive payments on our foreign loans and investments while decreasing our imports and restricting our foreign lending. A third problem is how to conserve the values of the many billions of dollars worth of railroad securities on which our insurance companies and mutual thrift institutions largely depend, when the traffic rates permitted by Federal regulation are insufficient to meet the operating costs and fixed charges of many of the roads.

Inadequate Freight Rates.

In the diagram [this we omit] the three surfaces taken together represent the aggregate revenues from operation and all other sources of all American railroads during the past 11 years. The data have been compiled as though all the roads were combined in one system, and duplications have been eliminated. The figures for 1931 are partly estimates, and it is probable that the final outcome will prove rather less favorable than the estimates. The lowest section in light shading represents the operating expenses of the roads. The middle section in heavier shading shows the fixed charges. The top section in heaviest shading shows the revenue remaining for dividends and surplus.

This top section representing amounts available for dividends and surplus has been pinched down until it has eliminated the possibility of earning any surplus this year, and most of the dividends. This is the average condition. Many roads are not covering fixed charges. This condition, if long continued, will endanger rail bonds, on which life insurance funds and savings accumulations largely depend. Since the roads are now economizing to a degree detrimental to their properties it would appear that relief can be had either through large tax reductions, severe wage cuts, or an increase in freight rates. A small rate increase would insure safety, and of the three alternatives would be the most economically sound.

Industrial Production.

Prosperity varies with production. Two years ago both were high, and now both are low. Even without referring to any statistical evidence we may all carry the statement further, and say that both prosperity and production in this country were at levels well above normal two years ago, and that they are seriously below normal now. We may add, moreover, from the memory of our own observations, that the change from prosperity to depression has taken place on previous occasions, and that after earlier periods of depression the nation has always emerged from the hard times, and enjoyed prosperity once more.

If we wish to make such statements more specifically, and to carry them back to cover longer periods of time, we must refer to the statistical records of our earlier economic history. By doing this we may not only gain a clearer insight into the nature of the past fluctuations in the volume of national production and prosperity, but we may also build a firmer foundation for confidence that this depression also will pass, and that in the future will come years of even greater prosperity than any we have yet experienced.

The irregular line in the upper section of the diagram [this we omit—Ed.] on the opposite page shows the annual changes in the physical volume of industrial production in this country since 1855. It shows the changes in volume, but not in value. It would be nearly accurate to say that it shows how the aggregate dollar value of all our industrial production in this country might have been recorded from year to year over this long period if there had been no changes in the levels of wholesale prices, and the purchasing power of money. Through the irregular solid line there passes a light dashed line in a long, smooth curve. This is the computed normal line. In times of prosperity the production line rises above it, and in periods of depression it drops below. The fluctuations above and below it are in the long run equal.

The long-term relationships between the volume of production in the earliest years, and that in the recent ones can be ascertained with only approximate accuracy, but we may be confident that the diagram does not seriously distort them, and we can place a large degree of reliance on the annual fluctuations, and on the relationships between volumes in years not far separated one from the other. The computations of the long-term relationships are based on the census data for the number of industrial workers, the horse power used in factories, the value of industrial products, and the consumption figures for basic materials such as coal, iron, and cotton goods. The annual data are based on numerous series of production data of manufactured goods.

During this long period of more than three quarters of a century the population of this country has increased from not much more than 25 million to nearly 125 million people. This great growth accounts for a large part of the increase in the volume of industrial production, but the output per person has greatly increased also. This is represented in the middle section of the diagram which shows the per capita production. Again the changes from year to year are represented by the heavy irregular line, and the advancing normal level by the light dashed line.

The long and unbroken advance of the trend line of this per capita diagram really represents the rising standard of living of our people, for it shows the steady increase in the volume of useful things produced for each person in the population, in addition to the necessary food made available by agriculture. It tells nothing about the distribution of these goods among the people, but it shows that the goods made per person were about six times as great in volume in recent years as they were 75 years ago.

The production line represents for 1931 the rate of industrial output during the first quarter of this year after seasonal adjustment. It shows that the rate of output has fallen to the normal levels of 1920, and the per capita rate to those of 20 years ago. These are levels that are far below normal. The evidence of the diagrams clearly indicates that they are most exceptional. They cannot long continue because they are rates of production far below our normal rates of consumption.

The lowest section in black silhouette shows the per cent by which production has risen above normal in years of prosperity, and fallen below in times of depression. These are the business cycles. The diagram shows that we have had many depressions in the past three-quarters of a century, but none in which industrial production has fallen further below normal than in this one. The conclusion to which a study of these records inevitably leads is that still greater per capita volumes of production, and higher standards of living, will be reached well within this decade.

T. S. Morgan of F. W. Dodge Corp. Finds Increased Volume of Residential Construction Favorable Indication.

The future should offer much of hope to those who are engaged in the construction industry, and to those who invest their money in building enterprises, Truman S. Morgan, President of F. W. Dodge Corporation, declared in a talk in New York on May 20 on "The Romance of Building Construction," which was broadcast over a nation-wide radio chain. The program was the eighth in a series on present business conditions by outstanding leaders of American business, industry, and finance, sponsored by Halsey, Stuart & Co. The slowly increasing volume of residential construction being recorded so far this year indicates a turn toward brighter days, Mr. Morgan declared. He emphasized that the need of the building industry, as with every industry at present, to cope with this period of stress, is a revival of faith in our institutions and people and in our vast resources. He brought out that construction costs to-day range from 15% to 35% lower than they were a year or two ago. Urging those who desire to own a home to take advantage of present conditions, Mr. Morgan said:

"In its social aspect, new building methods and improvements of all kinds represent advances in the standards of living, and construction, particularly home building, may be considered a measuring rod of progress of the American people. Statistics show that communities where home ownership predominates are far less affected by concurrent waves or cycles of depression. To-day we have large accumulations of unemployed capital funds with restricted purchasing power. The launching of construction enterprises at such an opportune time as presents itself to-day would probably help more than anything else to bring back prosperity. It is probable that we will find directly around the corner many necessary adjustments."

President Farrell of United States Steel Corp. Before American Iron & Steel Institute Declares Some Steel Companies Are Not Paying Standard Wages—Conditions Faced by Steel Industry.

Declaring that "we are living in a fool's paradise if we think that every steel manufacturer in the United States has maintained what is generally known as the current rates of wages," James A. Farrell, President of the United States Steel Corp. stated yesterday (May 22) that "it has not been done. There has been honeycombing and pinching and that sort of thing. And even among the most talked of companies, the so-called big companies, the companies in the headlines now and then, they do not pay the standard rate of wages when it comes to the rate per hour."

Mr. Farrell (who spoke before the semi-annual meeting of the American Iron & Steel Institute at the Hotel Commodore, New York), also said in part:

If I had the power legally to enforce the doctrines that were laid down by Mr. Schwab I think we would be in a state of rehabilitation very quickly. But we have got ourselves to blame in the steel industry for our condition. We have had all sorts of comments made by people who do not understand it. Scarcely a day passes that we do not hear about the high tariff wall in the steel industry—the high tariff wall. Why, the stones are still nestling in the mountains to build the foundation for that wall, they have never been quarried.

The average duty on iron and steel would not bring the steel from New York to Lancaster, Pa. And yet some learned economists and other people always get down to one thing, and that is to cut the 50-cents-an-hour fellow. If all the men in this room that are receiving $5 a day would stand up you could still see over the horizon of this mass of people. We talk about the man receiving $5 a day or $4.80. And yesterday in one place where a man was getting $5 a day, to-morrow he is getting $4.40. When it is said, Mr. President, that wages have been stabilized in the industry—they have not.

* * *

We have fallen on parlous times in the steel industry. We read editorials in the press about the tariff on iron and steel, and then we hear what numerous people say, that there will be no return to prosperity until wages are reduced. You go to these newspaper people and you want to advertise; you will find that you are paying as much if not more for your advertising as you have paid for a long time. Deflation is always considered necessary in some places and not necessary in others.

Now I say about steel that it is a fact to-day that manufacturers of steel do not sell their product. We used to negotiate a transaction, we used to have the opportunity of trading, so to speak.

* * *

You know I said a year ago right in this very room that if this thing kept on that I doubted if any steel manufacturer in the United States could earn a dividend on his common stock. I say now at present prices they are not earning dividends on preferred stock. We have got to set up a resistance against this constant pressure on the part of the buyers to ruin our business, and we have got to create a different sort of mentality in the minds of the heads of the selling companies. The time has gone by when you can put this all on the salesmen. It is the big chief here and there that does

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his work now. When you take $10 a ton off of pipe in one slice it is not done by the salesman; when you cut something else $5 a ton and something else $7 a ton, it is not done by the salesman, it is done by the "comrade." And some of them are in the front row here to-day. Comrade Tom Girdler, Comrade Eugene Grace and Comrade Block and Comrade Crawford, and so and so. We are all in the same category.

Now the whole question we are confronted with at the present time is that in some psychological way, some mystic way or some other way—mental way—if we are not going to get more money for our goods, we won't be talking about a reduction of say 10% on the wage earners. What we will eventually face unless we receive better prices is something that I won't mention here. You know what it is. It cannot go on this way.

It is all well enough, you know, for some people just as soon as there is a little cloud in the sky to touch up the wages and knock something off the dividend and all that sort of business. But it is not honest for us to go on and sell our goods below the cost of production and deprive our stockholders and our workmen of what they are entitled to.

So that I am going to say no more, I have said too much probably now, but not any more than I wanted to say or expected to say.

There is just one thing I want to refer to in corroboration of Mr. Schwab's statement, and that is this: That taking into account our capacity, the country's capacity and the country's production, we ought to be thriving on a 50% operation, we ought to be making a good profit.

By what manner of means do people get it into their heads that if the production goes down that they must sell cheap? We ought to get fair prices and we have got to make up our minds that the principal factor in the situation is resistance to unfair buyers' resistance. And that means, of course, passing business. I am not going to give the industry, Mr. Schwab, the sort of a benediction that you have given them and say now you are all fine men, and you are all doing good jobs. I say that we are not doing a good job and until we do a good job we should not indulge in fulsome praise.

New Construction in United States in First Four Months of 1931 Surveyed by Indiana Limestone Company.

New construction in America in the first four months of 1931 is valued at more than one and a third billion dollars, according to a survey issued May 18 by the Indiana Limestone company. President A. E. Dickinson, commenting on building in general, says while construction volume so far is about $500,000,000 below the same period last year, if Government building gets under way as anticipated, totals for the year should at least equal 1930. He adds:

Recession of residential building in the last two or three years has created a backlog for future activity. Some encouragement has been drawn from the recent increase in this type of building. Gains over the same period in 1930 in residential building were recorded in metropolitan New York and the central northwest territory.

Taking the country sectionally, Chicago's volume of building showed a 47% increase in the first four months over the corresponding period last year. World's Fair structures, public school work and large additions to the University of Chicago account for the increases.

Heavy engineering contracts fell off in New York city. New England States show about the same level of a year ago, heavy public works and utilities accounting for much of the volume. Northwest activity increased slightly over the first four months of last year. On the Pacific coast, building conditions have shown improvement over last year, particularly in San Francisco, Portland and Seattle. In the midwest, suburban construction has been slightly more active, although figures are lower, generally, compared with the same four months last year. Greatest gains in construction are found in the south.

In point of value of contracts awarded by territories, metropolitan New York leads so far this year, with Chicago territory, Middle Atlantic, New England, Pittsburgh, Kansas City, Texas, New Orleans, Southeast, St. Louis, southern Michigan and central northwest following in the order named.

United States Department of Labor's Survey of Building Operations in the United States—Increase in Cost of New Residential Buildings in April But Decline in Cost of Non-Residential Buildings.

There was an increase of 6.2% in the amount of building permits according to reports received by the Bureau of Labor Statistics of the United States Department of Labor from 340 identical cities having a population of 25,000 or over during the month of April, 1931, as compared with March, 1931. There was an increase of 19.5% in the estimated cost of new residential buildings, but a decrease of 3.3% in the estimated cost of new non-residential buildings. The estimated cost of the total building operations for which permits were issued during the month of April in these 340 cities totaled $161,709,271. The new buildings for which permits were issued in these cities during the month of April provided for 14,211 family dwelling units. This is an increase of 21.0% in the number of family dwelling units as compared with the month of March. More family dwelling units were provided during April, 1931, than for any month during 1930. The Bureau's survey issued May 21 further states:

Comparing permits issued in 292 identical cities in April 1931 and April 1930, there was a decrease of 14.7% in total construction, a decrease of 6.7% in the estimated cost of new residential buildings, and a decrease of 18.1% in the estimated cost of new non-residential buildings. The number of family dwellings units provided increased 5.8%, comparing April 1931, permits with April 1930 permits.

Permits were issued during April 1931, for the following important building projects: In Boston, Mass., for three institutional buildings to cost nearly $760,000, and for a roof garden on the Ritz Carlton Hotel to cost $300,000; in the Borough of the Bronx for apartment houses to cost over $3,000,000; in the Borough of Brooklyn for apartment houses to cost nearly $4,500,000; in the Borough of Manhattan for three office buildings to cost over $22,000,000; in Philadelphia for office buildings to cost over $6,500,000; in Pittsburgh for school buildings to cost nearly $2,000,000; in Ann Arbor, Mich., for a university building to cost $1,400,000; in Milwaukee for two school buildings to cost nearly $1,000,000; in Minneapolis for a school building to cost $800,000; in St. Louis for an institutional building to cost $3,100,000; in New Orleans for two institutional buildings to cost over $1,200,000 and for a store building to cost over $500,000. A contract was let by the Supervising Architect of the Treasury Department for a new post-office building in Camden, N. J., to cost nearly $500,000. A contract was awarded by the Municipal Architect in Washington, D. C. for a school building to cover over $400,000.

ESTIMATED COST OF NEW BUILDINGS IN 340 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN MARCH AND APRIL 1931 BY GEOGRAPHIC DIVISIONS.

Geographic Division.	Cities.	New Residential Buildings. Estimated Cost.		Families Provided for in New Dwellings.	
		Mar. 1931.	April 1931.	Mar. 1931.	April 1931.
New England	50	$3,187,200	$4,117,420	625	816
Middle Atlantic	70	23,936,846	28,825,173	5,186	6,706
East North Central	92	6,792,627	7,733,123	1,371	1,564
West North Central	26	2,620,348	3,134,987	668	755
South Atlantic	35	3,752,918	6,327,145	735	1,425
South Central	32	2,924,780	3,363,203	990	980
Mountain & Pacific	35	7,198,127	6,726,909	2,172	1,965
Total	340	$50,412,846	$60,227,960	11,747	14,211
Per cent of change			+19.5		+21.0

Geographic Division.	Cities.	New Non-Residential Buildings, Estimated Cost.		Total Construction (Including Alterations and Repairs), Estimated Cost.	
		Mar. 1931.	April 1931.	Mar. 1931.	April 1931.
New England	50	$7,778,484	$3,285,449	$12,663,931	$9,132,639
Middle Atlantic	70	34,614,205	44,520,260	66,296,576	82,206,684
East North Central	92	22,198,567	11,377,662	32,241,989	23,666,217
West North Central	26	3,251,530	8,494,417	7,516,027	12,575,683
South Atlantic	35	3,190,768	2,229,007	8,456,090	10,503,274
South Central	32	5,499,073	5,835,377	9,469,137	10,254,294
Mountain & Pacific	35	6,358,167	4,402,788	15,636,399	13,370,480
Total	340	$82,890,794	$80,144,960	$152,280,149	$161,709,271
Percent of change			—3.3		+6.2

O. M. W. Sprague, Bank of England Adviser Tells British Union Depression Bids Fair to be Chronic in America—Opinion Divided on Remedy—Economist Says Some Would Expand Currency and Credit, But Others Seek Industrial Equilibrium.

A searchlight was played both on world trade depression and on the remedies proposed therefor by Dr. O. M. W. Sprague, economic adviser to the Bank of England at the English Speaking Union luncheon in London on May 12, said an account to the New York "Times" from which the following is also taken:

Formerly Professor of Banking and Finance at Harvard University, Dr. Sprague has just returned from a visit to the United States, where, as he put it, he "would gladly have discovered some signs of economic recovery."

"I must confess, however," he said, "that I was utterly unable to find any such sign, but did find all sorts of indications that the depression is becoming more acute, if not chronic.

"Two years ago it would have been difficult to talk like this, because at that time America was enjoying abounding prosperity. But now America is in the same boat as the rest of the world, experiencing the worst depression certainly of this century and perhaps as severe as any in her history.'

Two Schools of Thought.

He found agreement neither about the causes nor about the remedies, he continued. "One school of thinkers, who exhibit great variety among themselves, might be styled the monetary school. The rest might be grouped under the heading of industrial or economic equilibrium school.

"The monetary doctors prescribe that central banks, such as the Bank of England, the Federal Reserve Bank of New York and the Bank of France, should get together and agree to flood the market with a great amount of additional credit and currency. They hold that, in that event, prices would cease to fall and a large amount of additional investment would take place and people would be set to work.

"The central banks could do that if they were convinced that it was advisable. There is no obstacle in their way on the grounds of insufficient gold. But, unhappily, those in charge of these three institutions are not convinced that that policy would serve and meet the exigencies of the present situation.

"Curiously enough, all responsible people connected with the great central banks of the world hold the industrial equilibrium theory as the true explanation of the present difficulty. They do not believe that, simply by injecting more currency and credit into the situation, they can certainly bring about a desirable rise in prices and activity in business.

"The banker pictures the situation like a block of granite or marble tilted at an angle of 35 to 40 degrees. To put a level under it would not at that angle raise it very far. Either it would fall back upon us or the lower part would sink deeper into the mire.

Equilibrium the Desiratum.

"The great thing is how to get equilibrium, because if we can get that there is no difficulty about the upward movement of prices. In the judgment of the bankers, we want to get satisfactory borrowers in large and increasing numbers for increasing amounts until we can somehow or other get a better equilibrium of prices and better distribution of labor and capital than we now have."

One possible way to effect adjustments, Dr. Sprague said, was by dictatorship, and again the old-fashioned way of free play of economic forces which compelled adjustment, regardless of the suffering involved.

He suggested that it should be possible for Great Britain to work out a plan to be developed by representatives of the several political parties of industrialists, salaried classes and wage earners with the aim of placing the country in a better competitive position than it now held.

"If you do not permit economic forces full sway and do not have sufficient foresight, imagination and give and take to execute by planned arrangement the sort of changes that take place under the working of economic forces left to themselves, then there can be nothing in the future for this country but a slow decline—or, if one generalizes, for the individual-

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istic Western World as low a decline relative to the possibilities of a competing regime being developed in Russia."

Loading of Railroad Revenue Freight Still Small.

Loading of revenue freight for the week ended on May 9 totaled 747,449 cars, the Car Service Division of the American Railway Association announced on May 19. This was a decrease of 27,842 cars below the preceding week this year and a reduction of 184,897 cars under the corresponding week last year. It also was a reduction of 301,511 cars below the same week two years ago. Details follow:

Loading of merchandise less than carload lot freight for the week of May 9 totaled 226,383 cars, a decrease of 748 cars below the preceding week this year and 22,861 cars below the same week last year. It also was a decrease of 37,897 cars under the same week two years ago.

Coal loading amounted to 111,599 cars, 10,699 cars under the preceding week, 28,967 cars below the corresponding week last year, and 44,404 cars under the same week in 1929.

Forest products loading totaled 32,736 cars, a decrease of 1,031 cars below the preceding week this year and 20,881 cars under the same week in 1930. It also was a decrease of 36,594 cars below the corresponding week two years ago.

Ore loading amounted to 10,547 cars, a reduction of 437 cars below the week before as well as 39,662 cars under the same week in 1930 and 61,047 cars under the corresponding week in 1929.

Coke loading amounted to 6,553 cars, a decrease of 957 cars under the preceding week this year, 2,748 cars under the same week last year, and 6,093 cars below the corresponding week in 1929.

Live stock loading amounted to 22,621 cars, a reduction of 1,207 cars below the preceding week this year and a reduction of 1,657 cars below the corresponding week last year. It also was a decrease of 3,681 cars below the same week two years ago. In the Western districts alone, live stock loading amounted to 18,454 cars, a decrease of 1,033 cars compared with the same week last year.

Grain and grain products loading for the week totaled 35,560 cars, a decrease of 1,319 cars below the preceding week this year and 1,932 cars under the same week last year. It also was 1,323 cars below the corresponding week two years ago. In the Western districts alone, loading of grain and grain products amounted to 23,117 cars, a decrease of 1,235 cars compared with the same week last year.

Miscellaneous freight loading totaled 301,450 cars, a decrease of 11,444 cars below the preceding week this year and 66,189 cars below the corresponding week in 1930 as well as 110,472 cars under 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
Week of May 9	747,449	932,346	1,048,960
Total	13,774,498	16,763,164	18,243,565

Plant Activity in April Based on Consumption of Electricity 2% Lower Than in March—Food, Leather and Stone Groups Gain.

April industrial operations, while receding somewhat from the rate of February and March, continued above midwinter conditions by a wider margin than in 1930 and by fully as great a one as in the spring of 1929, "Electrical World" reports in its monthly survey of electrical energy consumption in 3,800 manufacturing plants scattered throughout the country. Activity last month was 2% less than in March; 12% under April 1930. The survey under date of May 18, continues:

The deficiency, compared with the corresponding month of the preceding year, is smaller than it has been; from mid-summer to January it was generally 18 or 20%, the survey report shows. A year ago industry was still on the down-grade; at present the movement, despite fluctuations, seems to have turned.

Three lines of industry recorded advances: food products rose above both March 1931, and April 1930, levels; leather manufacturing is 17% above the preceding four-month average; the stone, clay and glass group, with cement manufacture an important constituent, is only moderately below last spring's level.

Both metal-working and the iron and steel industry have dropped back approximately to the January level, and 25% below that of last April; the metals index, combining the two, declined 10%. In the automobile industry there was a moderate, but quite unseasonal, decline; compared with 1930, the April index is down 20%.

INDEX OF MANUFACTURING ACTIVITY.
Base: Average Month 1923-25.

Industrial Group.	*April* 1931.	*March* 1931.	*Feb.* 1931.	*Jan.* 1931.	*April* 1930.
All industry	105.7	108.2	110.3	97.6	120.2
Automobiles (incl. parts and accessories)	90.8	94.1	88.9	67.5	112.9
Chemical products (including oil refining)	137.4	139.3	146.6	132.0	140.0
Food products	122.0	116.8	122.0	118.3	119.4
Iron and steel	108.1	119.4	116.5	103.4	138.3
Metal working	94.6	103.5	112.3	95.0	125.5
Leather products	83.9	71.2	76.1	71.6	91.2
Forest products	91.5	93.2	84.2	82.6	102.8
Paper and pulp	112.6	123.0	127.0	111.8	126.7
Rubber products	109.0	109.6	112.9	99.0	138.5
Shipbuilding	92.5	98.3	114.8	113.9	130.1
Stone, clay and glass	116.5	105.1	102.6	75.3	129.9
Textiles	95.3	97.3	99.3	86.4	102.3

Chain Store Sales Declined 3.20% in April.

According to a compilation issued by Merrill, Lynch & Co. of this city, 51 chain store companies, including three mail order concerns, show total sales for the first four months of 1931 of $1,228,169,642, against $1,284,067,805 in the corresponding period of 1930, a decrease of 4.35%. The three mail order companies alone show sales for the first four months of 1931 of $180,384,554, against $203,336,413 in the first four months of 1930, a decrease of 11.28%. Excluding the mail order concerns, 48 companies show sales for the four months of 1931 of $1,047,785,088, against sales of $1,080,731,392 in the same period of 1930, a decrease of 3.04%.

Results for April 1931 as reported by 51 chain store companies, including three mail order concerns, show total sales of $334,098,443, against $345,153,335 in April 1930, a decrease of 3.20%. The three mail order concerns alone show sales for April of $52,580,477, against $58,259,401 in April 1930, a decrease of 9.74%. Excluding the mail order concerns, 48 chains show sales for April 1931 of $281,517,966, against $286,893,934 in April 1930, a decrease of 1.87%. While the sales for April 1931 show a decrease over those for the corresponding month in 1930, sales for the same 51 companies were reported at $334,098,443 for April 1931, against sales of $306,884,810 for March 1931, an increase of 8.86%.

A comparative table follows:

	Month of April			*First Four Months*		
	1931. $	1930. $	% *Dec.*	1931. $	1930. $	% *Dec.*
Great Atl. & Pac	a85,160,278	a86,137,293	1.1	e347,822,479	e360,505,596	3.5
Sears, Roebuck	k28,714,667	k30,495,295	5.8	f98,745,934	f110,114,879	10.3
F. W. Woolworth	23,830,291	24,372,413	2.2	84,181,566	85,289,256	1.3
Kroger Gr. & Bak	a20,812,012	a20,933,158	0.5	e79,919,177	e83,145,941	3.8
Montgomery Ward	20,558,449	23,776,430	13.5	70,024,785	81,145,499	13.7
Safeway Stores	17,951,805	18,325,007	2.03	68,657,711	72,829,430	5.7
American Stores Co	b13,728,097	b14,090,912	2.5	g48,161,911	g49,660,332	3.0
J. C. Penney	15,379,976	17,453,748	11.8	47,078,079	53,471,032	11.9
S. S. Kresge Co	12,590,090	12,724,089	1.0	43,220,161	43,279,733	0.1
First Nat'l Stores	a8,417,098	a8,690,927	3.1	h34,979,398	h36,408,183	3.9
National Tea Co	6,405,675	7,163,605	10.5	25,769,449	28,945,230	10.9
MacMarr Stores, Inc.	6,586,666	7,109,222	7.3	25,503,388	28,743,155	11.2
W. T. Grant	6,401,545	5,730,452	x11.7	20,192,962	18,390,997	x9.8
S. H. Kress	5,761,400	5,626,538	x2.4	19,907,529	19,695,057	x1.1
Walgreen Co	4,664,479	4,247,634	x9.8	17,726,086	17,141,350	x3.4
McCrory Stores	3,703,243	3,651,040	x1.4	12,933,158	12,610,505	x2.6
Daniel Reeves Inc	b3,310,826	b3,610,538	8.3	i12,034,372	i12,936,461	6.9
H. C. Bohack	b3,442,194	b3,069,330	x12.1	g11,640,022	g10,058,574	x15.7
Nat'l Bellas Hess	3,307,361	3,549,813	6.8	11,613,835	12,076,035	3.8
Grand Union	c2,680,247	c2,850,636	5.9	i11,272,180	i11,692,703	3.5
F. & W. Grans-Silv	3,254,687	3,237,530	x0.5	10,501,145	10,370,626	x1.2
Melville Shoe Corp	2,822,257	3,273,943	13.8	8,228,324	8,335,479	1.2
Dominion Stores	a1,983,590	a2,014,547	1.5	e8,227,987	e8,073,144	x1.9
Childs	2,058,973	2,330,411	11.6	8,095,632	9,199,022	12.0
J. J. Newberry	2,405,252	2,356,039	x2.0	7,852,762	7,462,978	x5.2
Lerner Stores	2,315,177	2,162,259	x7.1	7,763,775	6,912,103	x12.3
Consol. Retail St's	1,969,155	2,274,109	13.4	6,752,550	7,392,064	8.6
Interstate Dept Sts	2,148,685	2,026,592	x6.0	6,451,328	6,135,876	x5.1
Lane Bryant, Inc	1,691,958	1,659,161	x2.0	5,914,711	5,295,494	x11.7
McLellan Stores	1,798,502	1,768,945	x1.6	5,808,633	5,743,818	x1.1
Peoples Drug Stores	1,492,017	1,414,743	x5.4	5,733,495	5,442,287	x5.3
Diamond Shoe Corp.	1,766,739	2,006,763	11.9	5,620,087	5,600,201	x0.3
Neisner Bros	1,412,254	1,397,049	x1.0	4,534,626	4,106,469	x10.4
G. C. Murphy	1,588,315	1,290,648	x23.0	5,342,952	4,401,929	x21.3
Waldorf System	1,359,763	1,352,334	x0.5	5,215,279	5,369,487	2.9
Jewel Tea	d1,088,498	d1,257,748	13.4	j4,354,488	j4,951,620	12.0
G. R. Kinney	1,575,344	1,946,952	19.0	4,303,402	5,373,127	19.9
Western Auto Supp. (Kansas City)	1,166,000	1,160,000	x0.5	3,316,000	3,734,000	11.2
Nathan Strauss	630,583	789,175	20.1	2,902,267	3,050,413	4.8
Schiff Co	1,013,886	994,060	x2.0	2,789,734	2,741,860	x1.7
American Dept. Sts	841,481	894,956	5.9	2,773,126	2,837,017	2.2
Bickfords	664,846	484,236	x37.3	2,649,822	1,922,710	x37.8
Edison Bros	707,629	501,154	x41.2	1,984,715	1,405,200	x41.2
Exchange Buffet	490,966	584,505	16.0	1,953,641	2,310,647	15.4
Winn & Lovett	454,878	490,534	7.2	1,791,133	2,038,781	12.1
National Shirt Shops	302,992	335,371	9.6	1,162,800	1,290,107	9.8
Sally Frocks	503,819	506,697	0.5	1,570,628	1,553,279	x1.1
Kline Bros	546,802	463,776	x17.9	1,394,125	1,217,321	x14.5
Morison Elec. Supp	180,967	168,915	x7.1	635,626	705,270	9.8
Kaybee Stores	248,808	245,681	x1.2	602,302	530,204	x13.6
M. H. Fishman	207,221	156,422	x32.4	558,365	425,304	x31.2
Total 51 chain store & mail order cos	334,098,443	345,153,335	3.20	1228169642	1284067805	4.35
3 mail order cos	52,580,477	58,259,401	9.7	180,384,554	203,336,413	11.28
48 chain store cos	281,517,966	286,893,934	1.87	1047785088	1080731392	3.04

a Four weeks to April 25. b Five weeks to May 2. c Four weeks to May 2. d Four weeks to April 18. e Year to April 25. f 16 weeks to April 23. g 17 weeks to May 2. h Dec. 27 to April 25. i Year to May 2. j 16 weeks to April 18. k Four weeks to April 23.
x Increase.

Bureau of Labor Statistics on Labor Turnover in April—Highest Accession Rate Shown in Brick Industry—Iron and Steel Lowest Accession Rate.

The Bureau of Labor Statistics of the United States Department of Labor presented, as follows, on May 18, labor turnover rates for manufacturing as a whole and for 10 separate manufacturing industries. The all industry turnover rates are made up from representative establishments in 75 industries employing approximately 1,250,000 people.

The total separation rate for industry as a whole was 3.41, and the accession was 3.06. The highest accession rate, 8.68, was shown in the brick industry. Iron and steel had the lowest accession rate, 1.69. Boots and shoes had the highest quit rate of any of the 10 industries, for which separate rates are shown. The quit rate for the boot and shoe industry was 1.97. The lowest quit rate, 0.86, was shown by the brick industry. The brick industry had the highest discharge rate, 0.61. Men's clothing, with 0.12, had the lowest discharge rate. The saw mill industry had the highest layoff rate, 7.17. The lowest layoff rate, 1.53, was shown in the boot and shoe industry.

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(The net turnover rate is the total separation rate *or* the accession rate, whichever is the *lower*.)

LABOR TURNOVER RATES PER 100 ON THE PAYROLL—APRIL, 1931.

Industry.	Monthly Rates.					Equivalent Annual Rates.				
	Separation Rates.				Accession Rate.	Separation Rates.				Accession Rate.
	Quit.	Discharge	Lay-off.	Total.		Quit.	Discharge	Lay-off.	Total.	
All industries	1.14	.31	1.96	3.41	3.06	13.9	3.8	23.9	41.6	37.2
Automobiles	1.46	.44	1.86	3.76	5.21	17.8	5.4	22.6	45.8	63.4
Boots and shoes	1.97	.42	1.53	3.92	4.34	24.0	5.1	18.6	47.7	52.8
Brick	.86	.61	4.01	5.48	8.68	10.5	7.4	48.8	66.7	105.6
Cotton	1.64	.43	2.52	4.59	4.69	20.0	5.2	30.7	55.9	57.1
Foundries and machine shops	.96	.36	3.29	4.61	3.08	11.7	4.4	40.0	56.1	37.5
Furniture	.95	.51	3.31	4.77	4.66	11.6	6.2	40.3	58.1	56.7
Iron and steel	.89	.15	1.90	2.94	1.69	10.8	1.8	23.1	35.7	20.6
Men's clothing	1.40	.12	2.20	3.72	3.22	17.0	1.5	26.8	45.3	39.2
Saw mills	1.79	.46	7.17	9.42	7.21	21.8	5.6	87.3	114.7	87.7
Slaughtering, meat pack'g	1.42	.47	5.02	6.91	6.31	17.3	5.7	61.1	84.1	76.8

"Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices fell again this week to 102.5 on May 19, against a revised figure of 103.8 for the preceding week, and 132.1 for the corresponding week last year. The "Annalist" also says:

This week marks the tenth week of consecutive decline and brings the index to within 2.5% of the 1913 level. The decline was due chiefly to renewed heavy losses in the farm and food products groups, with building materials also lower. Most of the other groups showed slight gains.

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

	May 19 1931.	*May* 12 1931.	*May* 20 1930.
Farm products	90.4	92.8	126.0
Food products	108.8	110.5	135.8
Textile products	96.5	*96.4	125.9
Fuels	125.1	125.1	155.0
Metals	102.8	102.7	113.5
Building materials	119.8	120.4	148.8
Chemicals	99.8	*99.8	108.7
Miscellaneous	85.9	85.8	112.7
All commodities	102.5	*103.8	132.1

* Revised.

Industrial Employment Conditions in Ohio and Ohio Cities—Seasonal Gain in State for Third Consecutive Month.

"For the third month in succession employment in Ohio in April showed an increase from the previous month, but as yet," says the Bureau of Business Research of the Ohio State University, "the month-to-month increase has failed to register more than the usual seasonal gain." In further indicating the course of employment during April in Ohio and Ohio cities, the Bureau says:

However, although the increases to date have been no more than seasonal increases, it is significant that the employment trend in Ohio during the past three months has been in line with and not counter to the seasonal trend.

The employment increase in April from March amounted to 1%. All types of employment contributed to the general increase. The April increase from March amounted to 1% in the manufacturing industries, 2% in the non-manufacturing occupations, and 12% in the construction industry. Only in the manufacturing industries, however, was the April increase from March more than the usual seasonal increase, the 12% increase in construction employment being considerably less than the usual March-to-April increase of 16%, and the 2% increase in non-manufacturing employment being slightly below the usual seasonal increase of 3%.

The 1% increase in manufacturing employment in April from March was caused primarily by increases in the chemicals, the food products, the machinery, the stone, clay, and glass products, and the vehicles groups. All other major manufacturing groups reported either no change from March or a further decline. In one of the five major manufacturing groups to report an employment increase in April from March, namely, the machinery group, the increase was no greater than the usual seasonal increase, but in three of the remaining four groups the increase was greater than the usual seasonal increase, and in one group—chemical products—the increase was in contrast with a usual seasonal decline. Two major manufacturing groups, the metals and the rubber products groups, maintained their usual seasonal stability.

The further decline in employment in April from March in the lumber products industries was no greater than the usual seasonal decline, but the decline in the paper and printing industries was in contrast with a usual condition of seasonal stability, while the decline in the textiles group and in the miscellaneous manufacturing industries was greater than the usual seasonal decline.

As compared with the corresponding month of last year, total employment in Ohio in April showed a decline of 18%; manufacturing employment of 18%; non-manufacturing employment of 15%, and construction employment of 35%. The volume of employment in Ohio for the first four months of 1931 fell 18% behind the volume for the corresponding period of last year. Manufacturing employment during the first four months of this year declined 18% from the corresponding period of last year; non-manufacturing employment, 16%, and construction employment 36%.

The 5% increase in employment in April from March in the vehicles group of industries, of which automobiles and automobile parts is the principal industry, was greater than the usual March-to-April increase of 3%. The total volume of employment in the vehicles industries in April was 19% less than in the corresponding period of last year, while the total volume for the first four months of 1931 was 18% less than for the first four months of 1930.

The unchanged condition in employment in April from March in the metal products industries was in line with the usual seasonal stability in this group, and when viewed in connection with the more-than-seasonal increase in March from February indicates a substantial measure of improvement in employment in this group of industries in March and April. The total volume of employment in the metal products industries in April, however, was 19% less than in April of last year, and the total volume for the first four months of 1931 was 21% less than during the corresponding period of 1930. Seventy-one of the 173 reporting concerns in this group reported further employment decline in April, 21 reported no change from March, and 81 reported increases.

The 1% increase in employment in the 126 reporting machinery industries was no greater than the usual seasonal increase of 1%. The total volume of employment in the machinery industries in April, however, was 17% less than in April of last year, while employment during the first four months of 1931 fell 17% behind the first four months of 1930.

The unchanged condition of employment in April from March in the rubber products industries, of which tire and tube manufacturing is the principal industry, was in line with the usual seasonal stability. The total volume of employment in rubber products in the State in April was 27% less than in April 1930 and 26% less for the first four months of this year than for the corresponding period of last year. The 3% increase in the stone, clay and glass products industries was slightly greater than the usual seasonal increase, but the total volume of employment in April was 10% less than in April 1930 and 12% less during the first four months of 1931 than during the first four months of last year. The 2% increase in the lumber products industries was in line with the usual seasonal increase of 2%, but the total volume of employment in these industries in April was 29% less than in April 1930, and for the first four months of 1931 was 30% less than for the corresponding period of last year.

All of the chief cities of the State, except Akron and Columbus, reported employment increases in April from March, the increases amounting to 1% in Cincinnati, Dayton, and Youngstown, 3% in Cleveland, and 5% in Toledo. There was no further increase in Akron and Columbus, nor in Stark County, of which Canton is the principal city. The April increase from March in Youngstown was no greater than the usual seasonal increase, and the increase in Dayton was less than the usual seasonal increase. The April increases in Cleveland, Toledo, and Cincinnati, however, were greater than the usual seasonal increase, indicating improvement slightly in excess of the usual seasonal increase. The unchanged condition in Akron, and in Stark County was in contrast with a usual seasonal increase of 1% and 2%, respectively, and the unchanged condition in Columbus was in line with the usual seasonal condition of stability.

As compared with April 1930, all the chief cities of the State showed employment declines in April ranging from 13% in Cincinnati to 26% in Akron, and amounting to 14% in Youngstown, Toledo, and Dayton, 15% in Cleveland, 17% in Columbus, and 21% in Stark county. For the first four months of 1931, as compared with the first four months of 1930, employment declined 12% in Dayton, 14% in Cincinnati, 15% in Youngstown and Toledo, 17% in Cleveland, 19% in Stark County and Columbus, and 25% in Akron.

INDUSTRIAL EMPLOYMENT IN OHIO.

[In Each Series Average Month 1926 Equals 100.]

(Based on the number of persons on the payroll on the 15th of the month or neares representative day as reported by co-operating firms.)

Industry.	No. of Reporting Firms.	Index April 1931.	Change from March 1931.	Average Change April from March 1926-'30.	Change from April 1930.	Average Jan.-April Change from 1930.
Chemicals	27	95	+2%	—1%	—6%	—9%
Food products	53	111	+2	0	—6	—6
Lumber products	34	63	—2	—2	—29	—30
Machinery	126	94	+1	+1	—17	—17
Metal products	173	76	0	0	—19	—21
Paper and printing	57	101	—1	0	—6	—6
Rubber products	24	67	0	0	—27	—26
Stone, clay & glass prod	74	78	+3	+1	—10	—12
Textiles	54	89	—4	—1	—14	—14
Vehicles	61	91	+5	+3	—19	—18
Miscell. manufacturing	43	103	—2	—1	—4	—6
Total manufacturing	726	83	+1	0	—18	—18
Service	11	110	+1	+3	—8	—7
Trade	27	87	+4	+2	—12	—14
Transp'n and public utility	15	95	+1	+3	—11	—12
Total non-manufacturing	53	88	+2	+3	—15	—16
Construction	185	60	+12	+16	—35	—36
All industries	964	85	+1	+1	—18	—18

Review of Industrial Situation in Illinois During April—Index of Industrial Employment at Lowest Point on Record.

Illinois manufacturing industries decreased employment 1.3% and payrolls 2.7% from March to April, with the metals, paper and printing, and clothing industries mainly responsible for the decline. Non-manufacturing establishments reported increases of 0.7% in employment and 4.5% in payrolls.

All reporting industries combined registered a loss of 0.5% in employment and an increase of 0.2% in payrolls.

Nominal man-hours of work reflected a 1.2% decline in factory operations, a 2.4% gain for the non-manufacturing industries, and a net loss of 0.1% for all reporting industries combined. Howard B. Myers, Chief of the Bureau of Statistics and Research of the Illinois Department of Labor, on May 16 further surveyed industrial conditions as follows:

Industrial employment in Illinois has been declining steadily since September 1929, and the index of 79.0 recorded for April this year is the lowest in the 10-year index series of the Illinois Department of Labor, indicating the lowest employment volume on record. The slight seasonal increases in manufacturing employment reported in February and March

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were considerably more than offset in April, and the April index of 75.6 is likewise the lowest in the index series.

Each of the nine main manufacturing groups shows a lower volume of employment than a year ago, the losses ranging from 1.2% for the textile industries to 28.2% for metals, machinery and conveyances. During the year the clothing and millinery group decreased employment 2.0%; the furs and leather goods group 4.9%; printing and paper goods 10.1%; food products 11.8%; chemicals, oils and paints 13.7%; wood products 14.6%, and stone, clay and glass 23.4%. The small miscellaneous manufacturing group shows a curtailment of 35.8%.

All non-manufacturing groups of industries, except coal mines, likewise register a lower volume of employment than a year ago. Public utilities have decreased their volume of employment 7.1%; services, hotels and laundries 7.6%; wholesale and retail trade 10.9%, and the building and contracting industries 41.9%.

The largest of the manufacturing divisions, metals, machinery and conveyances curtailed employment 2.1% and payrolls 2.0% during the period March 15 to April 15. Autos and accessories increased employment 6.2%; sheet metal work and hardware 3.3%; cars and locomotives 22.1%, and instruments and appliances 19.0%. These gains in employment, however, were more than offset by the marked reductions in other metal industries. Iron and steel plants laid off 4.3% of their workers; electrical apparatus 1.0%; cooking and heating apparatus 8.5%; machinery 5.6%; agricultural implements 3.2%; non-ferrous metals 3.6%; tools and cutlery 10.3%, and watches and jewelry 0.8%. The volume of employment for the group as a whole is 1.4% lower than in January, whereas normally these industries give employment to more workers during April than during the first month of the year.

Printing and paper goods, another manufacturing group employing a large volume of labor, reduced employment 2.4% and payrolls 1.9% in April. Newspapers and periodicals and the lithographing and engraving industries furnished exceptions to the general downward trend of this group. The loss in employment for the group since January totals 11.3%. While this decline is slightly smaller than the drop during the same months last year, it is considerably larger than the normal curtailment for this season.

The clothing and millinery group reduced employment 2.7% and payrolls 28.9%. The seasonal decline in the manufacture of men's clothing was mainly responsible for this curtailment. In the women's clothing industry, employment increased 4.6% and payrolls 8.7%, but the scale of operations is still greatly below a year ago.

The food products group decreased employment 0.5%, but increased payrolls 0.4%. Six of the 11 industries included in this group registered a larger volume of employment than during the preceding month. In the meat packing industry employment showed a decrease of 0.5% and payrolls a loss of 1.0%.

Three manufacturing groups increased employment but reduced payrolls. These were wood products, chemicals, oils and paints, and textiles.

Stone, clay and glass products, furs and leather goods, and miscellaneous manufacturing registered gains in both employment and payrolls. In the stone, clay and glass group employment has increased 7.7% since January, which is somewhat less than the usual seasonal expansion. In furs and leather goods, on the other hand, there has been a marked expansion since the beginning of the year, contrary to the normal trend at this season.

In the non-manufacturing industries employment increased 0.7% and payrolls 4.5% from March to April. These increases, however, little more than offset the decreases of the preceding month, and both employment and payrolls are still below their January levels. Increases of 0.9% in employment and 7.0% in payrolls (from March to April) were reported by public utility concerns. Building and contracting operations expanded seasonally, employment gaining 29.3% and payrolls 30.6%.

Weekly earnings in April averaged $29.15 for men and $17.60 for women, compared with $28.90 and $17.68, respectively, the preceding month. For both sexes, the average was $26.68 in April as against $26.21 a month earlier. This gain was due entirely to the non-manufacturing industries, in which average weekly earnings rose to $29.38 from the March level of $28.07. In the manufacturing industries average earnings decreased, averaging $24.99 in April as against $25.13 the preceding month.

Mr. Myers's analysis by cities follows:

The decrease of 1.3% in employment of factory workers throughout the State between March 15 and April 15 was accompanied by a 2.7% loss in weekly payroll amounts. Average earnings for men during the week of April 15 were $27.68 and for women $15.53, 10 and 87c. lower, respectively, than a month earlier. As compared with a year ago, average weekly earnings have declined considerably, $3.50, or 11.2%, for men and $2.29, or 12.9%, for women. Shorter time schedules prevailing at the present time are mainly responsible for these curtailments, although wage reductions, which were infrequent during the year 1930, have been increasing in number since the beginning of 1931.

As in the two preceding months, Chicago contributed largely to the total decline, its percentage losses in April exceeding those reported for the State as a whole. The group of cities classified as "all other cities" also shared in the downward trend of the month, after having registered conspicuous increases during March and February. Six of the 15 cities for which returns are separately tabulated, however, registered increases over the preceding month, both in the employment and payrolls of factory workers.

The ratio of applicants to jobs at the free employment offices of the State declined in 12 of 16 cities in which such offices are located. Four cities recorded a ratio lower than for April a year ago. The State as a whole showed a ratio of 214.7 applicants to every 100 places available. This compares with 227.8 applicants in March and 190.2 in April 1930.

The season for farm labor has been backward, and with the low prices of farm products also affecting the situation, the demand for such labor has been unusually quiet. Roadwork, however, is getting well under way. The extensive program of new roads, resurfacing, and general maintenance planned for this year's season will furnish employment to a large volume of workers.

Aurora.—Factory operations in this city suffered a setback in April after a marked expansion during the two preceding months. Employment decreased 4.0% and payrolls 2.5%. Industrial activity, however, continues at a considerably higher level than in January. There were 168.6 applicants to every 100 jobs available at the free employment office as against 207.7 the preceding month.

Bloomington.—The 10 reporting manufacturing plants increased employment 2.3% and payrolls 4.8%, in line with the upward trend of the preceding month. The building situation is considered unusually good, but the demand for farm labor is slow. At the free employment office 124.0 applicants were recorded for every 100 jobs available as against 131.1 in March.

Chicago.—Reductions of 1.9% in employment and 3.0% in payrolls were reported by 514 factories of this city. The downward trend in factory operations for this city has been almost unbroken since the depression set in about a year and a half ago. The employment index is 27.2% lower than at the peak of the last upswing, September 1929, and is down 18.3% from a year ago. Seasonal curtailments in the manufacture of clothing during April contributed largely to the decline from the preceding month. Twenty-nine firms in this industry reported a loss of 4.8% in employment and 32.2% in payrolls. Employment decreases of 1.9% for metal industry concerns, 2.4% for paper and printing establishments, and 1.4% for the food products industries, also affected a considerable number of workers. Eleven textile concerns added 1.1% more workers while increasing payrolls 0.6%. The free employment offices showed 276.3 registrants for every 100 positions available in April as against 284.3 in March.

Cicero.—A slight increase of 0.2% in employment was accompanied by a decrease of 7.2% in payrolls, according to the reports from eight factories of this city. The unemployment index showed an increase, the number of applicants at the free employment office totaling 247.6 for every 100 jobs offered as compared with 225.4 in March.

Danville.—A continued increase in the activity at a local brick yard which resumed operations during March was largely responsible for the gains of 16.8% in employment and 17.1% in payrolls that were shown by 11 manufacturing plants of this city. The unemployment ratio showed a decline, registering 207.2 in April as against 231.3 the preceding month.

Decatur.—Nineteen factories reported an increase of 4.5% in employment and a decrease of 2.7 in payrolls, continuing at an accelerated rate the trends shown a month earlier. Two reporting clothing concerns showed ga'ns both in employment and wage payments. At the free employment office there were 200.2 applicants for every 100 jobs available as against 195.2 the month before.

East St. Louis.—There was a continued increase in factory operations in this city, employment gaining 9.7% and payrolls 10.2%. The unemployment ratio, however, showed a slight advance, from 115.4 in March to 118.2 in April.

Joliet.—Factories in this city increased employment only slightly, 0.9%, but lengthened operating schedules resulted in a 7.3% rise in payrolls. Weekly earnings for men averaged $28.01 in April as against $26.27 in March. The unemployment ratio declined sharply, from 314.2 to 260.6.

Moline.—Nineteen factories registered a loss of 6.4% in employment and 11.1% in payrolls, reflecting the lowest level of operations reported since last summer. Outside construction work has shown considerable improvement and the ratio of applicants to available positions dropped from 173.8 to 167.8.

Peoria.—Thirty-three reporting factories curtailed employment 1.8% and payrolls 3.2%, following losses of 3.5% and 4.5%, respectively, for the previous month. The employment level is still somewhat higher than in January, but payrolls are lower. The unemployment ratio decreased slightly, registering 138.3 in April as against 140.2 in March.

Quincy.—Thirteen factories reported increases of 9.3% in employment and 9.7% in payrolls, thereby reversing the downward trend of the two preceding months. The unemployment ratio decreased from 176.2 in March to 155.5 in April.

Rockford.—Reporting factories of this city, after a slight improvement in March, again curtailed operations, reducing employment 0.3% and payrolls 3.9%. It is reported that outside work has absorbed most of the men laid off by industrial plants, and the unemployment ratio at the free employment office showed a slight decrease, from 157.3 in March to 151.9 in April.

Rock Island.—Nine factories reporting for this city maintained employment with an increase of 0.1% but reduced payrolls 4.9%. The unemployment ratio dropped to 242.2 from the March level of 319.0.

Springfield.—Eleven factories reported an increase of 4.0% in employment and of 5.0% in payrolls, thus continuing the upward trend of February and March. There were more registrants to available jobs at the free employment office, however, than during March, 139.4 as against 125.6.

Sterling Rock Falls.—Further curtailments of 9.1% in employment and 14.2% in payrolls were reported by 12 factories of this city. This brings both employment and payrolls in these factories to a level below that of any month since October 1930.

All Other Cities.—A majority of the industrial groups represented by the 243 factories reporting for this group of cities registered increases in both employment and payrolls. Substantial declines in 80 metal industry concerns and in the paper and printing industries more than offset these gains, however, the total figures showing a loss of 1.0% in employment and of 3.4% in payrolls. Important increases were recorded in the manufacture of furniture, boots and shoes, textiles, clothing and food products.

Business and Agricultural Conditions in Minneapolis Federal Reserve District—No Significant Change in Volume of Business.

In its preliminary summary of agricultural and business conditions in its district the Federal Reserve Bank of Minneapolis, under date of May 16, says:

The volume of business in the district showed no significant change in April from the level of the earlier months of the year. The majority of business indexes were below the indexes for April last year. Bank debits decreased 20%, with the agricultural regions reporting smaller decreases than the larger cities. The country check clearings index in April was 18% below the index for April last year. Freight carloadings in the first three weeks of April were 20% below the loadings in the corresponding weeks last year. Other decreases, in comparison with a year ago, occurred in postal receipts, building permits, and flour shipments. The early opening of navigation on the Great Lakes this spring caused an increase in iron ore shipments from upper lake ports in April this year as compared with April a year ago, and relieved the grain congestion at terminal elevators in Duluth-Superior. Increases over last year's April figures also occurred in electric power consumption in the eastern half of the district, and in building contracts, linseed product shipments, grain marketings, and livestock receipts.

The estimated cash income of Northwestern farmers from seven important items was 15% smaller in April than in the corresponding month last year. Increases in income from marketings of wheat and flax were more than offset by decreases in the income from dairy products, hogs, potatoes, and rye. Prices of all important farm products were lower in

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April than a year ago, with the exception of lambs, which sold at the same price as in April last year.

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

	April 1931.	*April* 1930.	% *April* 1931 *of April* 1930.
Bread wheat	$4,204,000	$2,127,000	198
Durum wheat	1,525,000	1,479,000	103
Rye	63,000	168,000	37
Flax	545,000	393,000	139
Potatoes	1,523,000	2,713,000	56
Dairy products	13,534,000	16,188,000	84
Hogs	6,935,000	10,422,000	67
Total of seven items	$28,329,000	$33,490,000	85

Lumber Orders Below Production.

Orders for lumber received at the mills during the week ended May 16 were approximately 9% under production, it is indicated in telegraphic reports from 775 leading hardwood and softwood mills to the National Lumber Manufacturers Association. This is the third successive week and the fourth week this year showing an unfavorable order-production ratio, though the cut has been low. Production for the latest week reported by these mills amounted to 234,257,000 feet. Shipments were 4% above this figure. A week earlier orders reported by 787 mills were 8% below and shipments 1% below a cut of 237,197,000 feet. Comparison by identical mill figures of reports for the latest week with those for the equivalent period a year ago shows—for softwoods, 457 mills, production 34% less, shipments 24% less and orders 34% less than for the week in 1930; for hardwoods, 206 mills, production 42% less, shipments 15% less and orders 21% under the volume for the week a year ago.

Lumber orders reported for the week ended May 16 1931, by 571 softwood mills totaled 192,438,000 feet, or 10% below the production of the same mills. Shipments as reported for the same week were 221,233,000 feet, or 3% above production. Production was 213,944,000 feet.

Reports from 221 hardwood mills give new business as 21,247,000 feet, or 5% above production. Shipments as reported for the same week were 23,100,000 feet, or 14% above production. Production was 20,313,000 feet. The Association, in its statement, says:

Unfilled Orders.

Reports from 482 softwood mills give unfilled orders of 705,161,000 feet, on May 16 1931, or the equivalent of 15 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 497 softwood mills on May 9 1931, of 739,747,000 feet, the equivalent of 16 days' procudtion.

The 422 identical softwood mills report unfilled orders as 685,536,000 feet on May 16 1931, as compared with 926,588,000 feet for the same week a year ago. Last week's production of 457 identical softwood mills was 201,788,000 feet, and a year ago it was 303,761,000 feet; shipments were respectively 208,389,000 feet and 272,484,000; and orders received 180,727-000 feet and 273,034,000. In the case of hardwoods, 206 identical mills reported production last week and a year ago 19,465,000 feet and 33,474,000; shipments 22,133,000 feet and 26,091,000; and orders 20,286,000 feet and 25,697,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 221 mills reporting for the week ended May 16:

New Business.	*Feet.*	*Unshipped Orders.*	*Feet.*	*Shipments.*	*Feet.*
Domestic cargo delivery	50,434,000	Domestic cargo delivery	192,481,000	Coastwise and intercoastal	46,882,000
Export	9,413,000	Foreign	123,285,000	Export	30,751,000
Rail	40,566,000	Rail	106,092,000	Rail	42,666,000
Local	8,467,000			Local	8,467,000
Total	108,880,000	Total	421,858,000	Total	128,766,000

Production for the week was 116,900,000 feet.

For the year to May 9 165 identical mills reported orders 7.2% above production, and shipments were 4.7% above production. The same number of mills showed a decrease in inventories of 4.3% on May 9, as compared with January 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 133 mills reporting shipments were 10% above production, and orders 1% below production and 10% below shipments. New business taken during the week amounted to 33,432,000 feet, (previous week 35,385,000 at 137 mills); shipments 37,149,000 feet, (previous week 37,548,000); and production 33,825,000 feet, (previous week 34,250,000). Orders on hand at the end of the week at 112 mills were 88,956,000 feet. The 116 identical mills reported a decrease in production of 35%, and in new business a decrease of 23%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 91 mills as 36,497,000 feet, shipments 29,605,000 and new business 28,201,000. The 61 identical mills reported a 35% decrease in production and a 25% decrease in orders, compared with the same week last year.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 24 mills as 15,702,000 feet, shipments 15,749,000 and orders 13,430,000 feet. The same number of mills reported production 36% less and orders 23% less than for the same week a year ago.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 3,682,000 feet, shipments 3,005,000 and new business 2,706,000 feet. The same number of mills reported a decrease of 43% in production and a decrease of 32% in orders, compared with the same week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 1,790,000 feet, shipments 1,394,000 and orders 1,291,000. The 16 identical mills reported production 16% less and orders 7% less than for the same week last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 78 mills as 5,548,000 feet, shipments 5,565,000 and new business 4,498,000. The 38 identical mills reported production 19% less and new business 36% less than for the same week in 1930.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 204 mills as 18,015,000 feet, shipments 21,098,000 and new business 19,651,000. The 190 identical mills reported a 41% decrease in production and an 18% decrease in orders, compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 2,298,000 feet, shipments 2,002,000 and orders 1,596,000. The 16 identical mills reported a decrease of 48% in production and a decrease of 46% in orders, compared with the same week in 1930.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR WEEK END. MAY 16 1931 AND FOR 19 WEEKS TO DATE.

Association.	*Production M Ft.*	*Shipments. M Ft.*	*P. C. of Prod.*	*Orders M Ft.*	*P. C. of Prod.*
Southern Pine—					
Week—133 mill reports	33,825	37,149	110	33,432	99
19 weeks—2,603 mill reports	711,609	773,829	109	772,422	109
West Coast Lumbermen's—					
Week—221 mill reports	116,900	128,766	110	108,880	93
19 weeks—4,230 mill reports	2,004,399	2,101,340	105	2,194,434	109
Western Pine Mfrs.—					
Week—91 mill reports	36,497	29,605	81	28,201	77
19 weeks—1,747 mill reports	484,718	539,885	111	521,290	108
California White & Sugar Pine—					
Week—24 mill reports	15,702	15,749	100	13,430	86
13 weeks—323 mill reports	96,987	199,996	206	193,975	200
Northern Pine Mfrs.—					
Week—7 mill reports	3,682	3,005	82	2,706	73
19 weeks—133 mill reports	44,996	53,816	120	52,857	117
No. Hemlock & Hardwood (softw'ds)					
Week 17 mill reports	1,790	1,394	78	1,291	72
19 weeks—519 mill reports	40,055	26,352	66	27,163	68
Northern Carolina Pine—					
Week—78 mill reports	5,548	5,565	100	4,498	81
19 weeks—1,666 mill reports	110,680	134,425	121	101,988	92
Softwood total—					
Week—571 mill reports	213,944	221,233	103	192,438	90
19 weeks—11,221 mill reports	3,493,444	3,829,643	110	3,864,129	111
Hardwood Mfrs.' Institute—					
Week—204 mill reports	18,015	21,098	117	19,651	109
19 weeks—3,973 mill reports	335,479	395,414	118	402,420	120
Northern Hemlock & Hardwood—					
Week—17 mill reports	2,298	2,002	87	1,596	69
19 weeks—519 mill reports	86,118	54,914	64	54,614	63
Hardwoods total—					
Week—221 mill reports	20,313	23,100	114	21,247	105
19 weeks—4,492 mill reports	421,597	450,328	107	457,034	108
Grand total—					
Week—775 mill reports	234,257	244,333	104	213,685	91
19 weeks—15,194 mill reports	3,915,041	4,279,971	109	4,321,163	110

New Automobile Models Announced.

The Reo Motor Car Co. has introduced a new Flying Cloud six, the 6-21, listing at $1,295 and a new eight, the 8-21, listing at $1,395. This is the lowest price at which Flying Clouds have ever been offered, it is stated. Except for the difference in engines, both cars have the same mechanical specifications and both have the same bodies.

The Chrysler Corp. has added five de luxe body styles to the Chrysler straight eight line. The new models include a coupe at $1,525, roadster at $1,545, sedan at $1,565, convertible coupe at $1,585, and phaeton at $1,970.

The Graham-Paige Motors Corp., it is announced, is introducing the new Prosperity Six line, offered at the lowest prices ever established in the history of the company. The series includes four body styles: Business coupe, with list price of $785; rumble-seat coupe, $825; two-window four-door sedan, $795, and sedan, $825.

The Willys-Overland Co. has added a five passenger coach priced at $595 to its low priced line of Willys sixes.

The Checker Cab Manufacturing Corp. is introducing a new utility car suitable for use as a station wagon accommodating nine passengers, or six passengers and baggage, and which is convertible into a package delivery car. The new model is priced at $1,795 f.o.b. Kalamazoo.

The Chevrolet Motor Co has added a new Landau phaeton to its passenger car line listing at $650 f.o.b. Flint, Mich.

Thomas L. Chadbourne Returns from Abroad—Says Stabilization Plan Will Help Sugar.

Thomas L. Chadbourne, Chairman of the Sugar Stabilization Commission, was a passenger on the North German Lloyd steamer Europa, which arrived in New York on May 17. His return to this country follows the signing at Brussels on May 9 of the international sugar restriction agreement, reference to which was made in these columns May 16, page 3622. The pact was signed by delegates representing seven sugar-producing countries, viz.: Cuba, Java, Germany, Poland, Czechoslovakia, Belgium and Hungary. According to Mr. Chadbourne, "the new sugar stabilization will help sugar prices in the United States, but probably not until late this year." He is also quoted as saying:

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What the plan has done is to prevent prices from coming down to nothing. If it had not been for the segregation of sugar already produced—3,000,000 tons—and the cutting off of the production of 4,000,000 more tons, sugar would have done down to one-half cent a pound, which would mean disaster for everybody. Cuba was at the point where she was producing sugar and could not sell it.

He is also reported as stating that "if the United States will give tariff relief to Cuban sugar that island will achieve a very great and lasting prosperity." The New York "Herald Tribune" of May 18 quoted him as follows:

"More than any one man," said Mr. Chadbourne, "President Machado is responsible and entitled to the credit for the International Sugar Agreement signed in Brussels May 9 by the representatives of seven sugar-producing nations, which will be enforced and controlled through export licenses by the governments of the seven countries.

"For three years, President Machado has struggled for an international accord in sugar and has at last succeeded in obtaining it. As sugar constitutes 75% of the total of his country's industry, it can safely be said that he has done as much to straighten out the economic difficulties of his country as the head of any otner government in this world has done to cure the situation existing in his country.

Calls Cuba's Sacrifice Greatest.

"To have worked with and under him as one of his lieutenants, as I have for the last 11 months, has been a great satisfaction to me, for I have found him, in every difficulty (and there have been many), helpful, courageous and forceful.

"Also, I cannot say too much for the foundation for this work laid by Jose M. Tarafa and Viriato Gutierrez, without which the super-structure could never have been crystallized into the existing agreement.

This agreement will, as public confidence in its effectiveness grows, greatly improve conditions in the island.

"Of the seven countries, Cuba, to bring about the international accord, has perhaps made the greatest sacrifices. It is to be hoped that the courage Cuba has shown through the last four years of adversity will make its appeal to the American people and that from now on we will show a real desire to aid her. Her difficulties have been brought about by below-cost prices for sugar which is about 75% of her total production."

Citing quotations from Presidents Roosevelt and MacKinley urging our aid in assuring Cuban prosperity, Mr. Chadbourne urged that such declarations be lived up to. "And what," he continued, "have we done to carry out these high sounding pledges? Nothing but to raise steadily our tariff barriers against her chief industry, so that from 1.34 cents a pound on sugar in 1909, the tariff has risen until it is now 2 cents a pound.

"In serving her thus, her imports of our goods have decreased from about $500,000,000 at the peak of her prosperity to about $100,000,000 a year at present because of her poverty.

Kept on Trying.

"The Cubans are a brave people; they have gone through a depression three times as long as ours in duration and four times as bad in intensity and suffering, and they have kept on trying instead of whining.

"They have now segregated their surplus tonnage and will sell it in an orderly manner over a period of years, and they have reduced their crops about one-third.

"This latter action has, of necessity, raised their costs enormously, as restriction of output always does in every business, and to meet the costs of other sugar producers and enable them to live and prosper, we should relieve them of some of the tariff on sugar which is handicapping them now.

"If America will give Cuba's chief industry breathing space by tariff relief, President Machado's government will restore a very great deal and lasting prosperity to Cuba. Since America and her insular possessions produce only half of her needs in sugar, this relief can easily be so framed as not to affect adversely either American labor or American capital."

Discounts Russia as Factor.

As the basis for predicting success of the sugar pact, Mr. Chadbourne cited that all of the seven nations, except Hungary and Belgium, have taken official steps to accomplish its ends, and these two have legislation pending. Were it not for the assurances that there will be 4,000,000 tons less sugar for marketing because of the agreement, sugar prices might sink to half a cent a pound, he said. He did not think that Russia would soon be a factor in the world sugar market, since its five-year plan makes no provision for sugar exports. . .

Remarking that his family wished his return, he said no proposals had been made for effecting a wheat stabilization plan. "All I know about that movement is what I've read in the papers," he concluded.

Cuba To Cut Sugar Export—Will Ship 200,000 Tons Less to United States in 1931 Under Chadbourne Plan.

A cablegram as follows from Havana May 19 is taken from the New York "Times":

Cuba will reduce her 1931 sugar export to the United States by 200,000 tons, the amount to form a part of Cuba's total segregation of 1,500,000 tons, according to the Chadbourne sugar stabilizing plan, El Pais says. American markets, the paper adds, have been unable to absorb Cuba's monthly sugar quota during the four first months of 1931.

The paper reports that President Machado will sign a sugar export limiting decree immediately. The decree is now being drafted by the National Sugar Exporting Corp., such a measure being regarded as feasible with the international sugar pact at Brussels giving the amount to be segregated by Cuba as 1,300,000 tons. The United States segregation is to be added to Cuba's total, to be sold in equal portions during the next five years by the Cuban Sugar Institute.

Agricultural Economics Bureau Says Chadbourne Plan for Control of Sugar Is Timely, as Crop Is Likely To Set Record.

Pointing out that the world sugar crop of 1930-31 probably would be a record one, the Bureau of Agricultural Economics of the Department of Agriculture on May 16 characterized the Chadbourne plan for an international council to limit exports from important sugar producing countries as the "outstanding feature" of the current sugar situation. The advices from Washington May 16 to the "Times" quoted the Bureau as follows:

"So far," said the Bureau, "Cuba is the only producing country to limit actual production in connection with controlling exports."

World stocks were said to be at a record high level, the trend in world sugar consumption checked and prices for raw sugar unusually low.

Discussing the Chadbourne plan, the Bureau said:

"While the Chadbourne sugar stabilization plan has not yet been drafted in its final form and officially published, the main points have been fully decided upon and a full agreement reached between the countries involved. These countries are Cuba, Java, Germany, Czechoslovakia, Polland, Belgium and Hungary. . . .

"The plan, which is to be in force for five years beginning with the 1930-1931 sugar year, is based on an effort to bring about an equilibrium between the supply and demand for sugar. This is to be done by restricting the annual exports in each of these countries, and by segregating surplus sugar stocks from the market to be gradually released in equal instalments over a period of five years. In addition Java and Cuba are to restrict sugar production during these years.

"While nothing definite is said in regard to restrictive measures in the other countries, it will be necessary for each country to place some limitation on production in order to avoid the accumulation of surplus stocks."

The international sugar council will be located at The Hague. Four regular meetings are to be held annually.

Output of Sugar Highest on Record—Cuba Reported as Only Nation Adhering to Plan To Limit Production.

A world record in cane and beet sugar production was established in the 1930-31 season with a crop estimated at 31,506,000 short tons as compared with the previous record world crop of 30,671,000 short tons in 1928-29, according to a statement May 18 by the Bureau of Agricultural Economics, Department of Agriculture. The following additional information also was made available by the Bureau, said the "United States Daily" of May 19:

The plan to limit exports from important sugar producing countries is the outstanding feature of the current world sugar situation, but Cuba is as yet the only producing country to limit actual production in connection with controlling exports.

The record world crop is attributed largely to sharp increases in beet sugar production. Record world stocks of sugar, unusually low prices for raw sugar, and a check in the upward trend in world sugar consumption are other features of the current situation.

World beet sugar acreage has tended to expand during the last six years. If Russia is included, private acreage estimates for the 1931 crop in both North America and Europe indicate another advance. Excluding Russia, the European acreage is likely to be about 15% smaller than in 1930. As a beet sugar exporter, Russia has ranked below most important European producing countries in recent years.

The 1930-31 cane sugar crop is estimated to be about 1,033,000 short tons larger than the previous record crop produced in 1928-29. Restricted 1930-31 production in Cuba was more than offset by larger crops in Java and India.

Opening of International Coffee Conference in Brazil.

An international coffee conference presided over by the Minister of Labor, Lindolfo Collor, opened at Sao Paulo, Brazil, on May 18. Associated Press accounts on that day said:

After organization of the committees the meeting adjourned until this afternoon when first discussions of the acute coffee problem were to begin. On Thursday delegates will begin a tour of the coffee districts to see the actual condition of production.

The countries represented are Brazil, the United States, Ecuador, Salvador, Colombia, Guatemala, Venezuela, Holland, Great Britain, Mexico, Panama, Paraguay and Portugal.

With regard to the opening of the conference on May 18 a wireless message from Sao Paulo to the New York "Times" May 18 stated:

To-day's sessions started the regular business, with the Brazilian members outlining their proposals, which were as follows:

First, that each producing country be permitted in the future to produce a definite percentage of world consumption, with the percentage based on the last five years of production.

Second, that definite prices be fixed for every type, using 15 cents a pound for Santos type 4 as the base.

Third, that a uniform tax of a half cent a pound be levied for an international coffee advertising fund.

Fourth, that a commission make an annual study of prices and have the power to make changes in quotas.

Fifth, that these agreements be fixed for five years.

The following Sao Paulo account (United Press) is from the "Wall Street Journal" of May 18:

An effort to stabilize the declining price of coffee, due to a heavy surplus in world markets, will be made at the international coffee congress now in session here. An international coffee cartel will be sought in an effort to regulate prices by holding production in check.

The Government recently sought to ameliorate the position of the planters by buying up stocks of grade five coffee in Sao Paulo warehouses. Disposition of these stocks, however, remains a problem. The Government cannot "dump" them abroad for fear of further depressing an abnormally low market.

Burning of the over supply has been favored by some, and thousands of sacks have already been destroyed in an effort to bolster the price. The Government has frowned on this method of seeking to better the situation, however, but has as yet offered no solution to the problem.

France Imposes Import Surtax on Brazilian Meats and Cocoa.

A surtax equal to twice the general rates of the French tariff has been imposed upon all Brazilian meat products and cocoa imported into France, by a decree promulgated on May 9 1931, according to a cable from Acting Com-

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mercial Attache Daniel J. Reagan at Paris. The Department's announcement in the matter, May 15, also said:

This surtax is assessed in addition to the general rates of import duty, so that these products from Brazil are now subject to three times the general (maximum) rates on importation into France.

This action follows closely upon the denunciation on April 25 1931 by France of the commercial modus vivendi between Brazil and France in effect since 1900.

It is reported that both measures were taken by France as a result of the recent increases in the Brazilian import duties on certain products, of interest to French trade, particularly yarns, woolens, and serums.

Argentina Exempts Pedigreed Livestock from Import Duty.

The Argentine Government has removed the import duty of 5% of the c.i.f. Buenos Aires value on pedigreed livestock, which duty had been imposed by a decree of Feb. 14, effective on Feb. 23 1931, according to a cablegram to the Department of Commerce from Commercial Attache Alexander V. Dye, Buenos Aires, made public May 12.

Cotton Ginned from the Crop of 1930.

The Department of Commerce will shortly distribute the annual bulletin on cotton production in the United States from the crop of 1930. The statistics were compiled by the Bureau of the Census from the individual returns collected from 14,508 active ginneries located in 935 counties in 19 States. The final figures of cotton ginned are 13,755,518 running bales, counting round as half bales, equivalent to 13,931,597 bales of 500 pounds each.

The total as shown in the bulletin is 1,635 running bales in excess of the preliminary figure issued on March 20. At the March canvass the ginners reported the number of bales ginned and furnished an estimate of the number, if any, that they expected to gin thereafter. These estimates totaled 11,695 bales, for some ginneries amounting to as much as 200 bales. In order that the final figures of cotton ginned might represent the actual condition, the Bureau made an additional canvass of the ginneries showing considerable quantities remaining to be ginned. In some instances the ginners fell short of their expected ginnings, while in other cases they reported a larger number of bales.

The bulletin shows the ginnings by States and by counties. It also shows the ginnings to specified dates throughout the season by counties. These detailed figures are of local interest and permit of a closer analysis of the statistics. The following tabular statement shows the final figures of cotton ginned by States for the last three crops. The quantities are given in both running bales, counting round as half bales, and in equivalent 500-pound bales.

COTTON GINNED FROM THE CROPS OF 1930, 1929 AND 1928.
(Linters are not included.)

State.	Running Bales (Counting Round as Half Bales).			Equivalent 500-pound Bales.		
	1930.	1929.	1928.	1930.	1929.	1928.
Alabama	1,444,886	1,307,664	1,096,624	1,473,287	1,341,550	1,109,126
Arizona	150,545	149,467	145,731	155,409	152,839	149,458
Arkansas	863,443	1,395,869	1,216,241	874,356	1,434,660	1,245,982
California	256,337	254,126	171,042	263,766	258,559	172,230
Florida	51,118	29,849	20,053	50,306	28,578	19,203
Georgia	1,597,475	1,339,835	1,053,205	1,592,539	1,342,643	1,029,499
Louisiana	704,750	797,727	685,868	714,529	808,825	690,958
Mississippi	1,458,488	1,875,979	1,462,021	1,464,311	1,915,430	1,474,875
Missouri	153,337	220,907	146,921	150,955	219,932	146,909
New Mexico	95,841	86,296	82,177	98,462	88,450	83,544
North Carolina	800,582	767,043	869,248	774,734	747,208	836,474
Oklahoma	856,748	1,125,614	1,187,042	853,584	1,142,666	1,204,625
South Carolina	1,015,273	833,054	744,390	1,000,892	830,055	726,039
Tennessee	371,433	504,282	423,471	376,912	515,774	429,284
Texas	3,886,126	3,803,211	4,941,545	4,039,136	3,941,626	5,109,939
Virginia	42,713	47,991	44,764	41,952	47,527	43,711
All oth. States *a*	6,423	8,877	6,206	6,467	8,539	6,018
United States	*13755 518	*14547 791	*14296 549	13,931,597	14,824,861	14,477,874

a Includes Illinois, Kansas and Kentucky. * Includes 78,188 bales of the crop of 1930 ginned prior to Aug. 1 which was counted in the supply for the season of 1929-30, compared with 86,974 and 88,761 bales of the crops of 1929 and 1928.

Cotton Mill Activity Continues on Par With Recent Weeks—Stimulus to Retail Business Anticipated With National Cotton Week.

Cotton mill activity in this country averaged last week about the same as for several weeks past, with many plants engaged on orders taken early in the year, according to the New York Cotton Exchange Service. The total yardage of new cloth business placed with the mills, however, was doubtless below the total yardage produced. Cloth sales have been running below output since about the middle of March. On May 19 the Exchange Service said:

"A somewhat better tone was noted in prices on various lines of unfinished goods, but other lines were easier, while in the finished goods division downward revisions were numerous, such readjustments tending strongly to discourage buying for the time being. Manufacturing margins on standard unfinished goods were irregular, with a downward trend. Declines in prices of cotton and securities were important retarding influences.

"It is believed that stocks of goods in distributing channels continue very moderate in comparison with those in first hands, and the latter are generally not troublesome. A marked stimulus to retail business is enticipated, in many quarters, from National Cotton Week, which will be observed by distributors all over the country the first week in June. It is expected that the new low prices of finished goods will be passed along rapidly into retail channels, in time to stimulate business at that time."

Activity in the Cotton Spinning Industry for April 1931.

The Department of Commerce announced on May 21 that according to preliminary figures compiled by the Bureau of the Census, 33,057,118 cotton spinning spindles were in place in the United States on April 30 1931, of which 26,645,404 were operated at some time during the month, compared with 26,489,832 for March, 25,763,408 for February, 25,611,458 for January, 25,525,820 for December, 25,858,016 for November and 28,851,122 for April 1930. The aggregate number of active spindle hours reported for the month was 7,128,752,785. During April the normal time of operation was 25 2-3 days (allowance being made for the observance of Patriot's Day in some localities) compared with 26 for March, 23 2-3 for February, 26½ for January, 26 for December, and 24¼ for November. Based on an activity of 8.91 hours per day the average number of spindles operated during April was 31,172,123 or at 94.3% capacity on a single shift basis. This percentage compares with 91.2 for March, 87.2 for February, 80.8 for January, 76.1 for December, 80.1 for November, and 96.1 for April 1930. The average number of active spindle hours per spindle in place for the month was 216. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for April.	
	In Place April 30.	Active During April.	Total.	Average per Spindle in Place.
United States	33,057,118	26,645,404	7,128,752,785	216
Cotton growing States	19,107,402	17,110,202	5,024,564,994	263
New England States	12,543,984	8,559,314	1,890,397,558	151
All other States	1,405,732	975,888	213,790,233	152
Alabama	1,861,384	1,722,714	485,105,827	261
Connecticut	1,039,732	829,394	205,158,796	188
Georgia	3,239,590	2,880,876	847,315,135	262
Maine	1,108,460	719,306	161,707,145	159
Massachusetts	7,035,162	4,833,578	1,030,147,571	146
Mississippi	207,160	127,720	42,151,398	203
New Hampshire	1,239,358	906,802	205,316,604	166
New Jersey	372,380	193,808	35,925,520	96
New York	675,920	482,784	118,192,763	175
North Carolina	6,226,848	5,405,444	1,507,338,499	242
Rhode Island	2,044,008	1,173,658	261,932,302	128
South Carolina	5,686,088	5,457,550	1,700,629,095	299
Tennessee	620,068	532,574	178,334,127	288
Texas	282,100	214,168	45,331,876	161
Virginia	679,254	595,572	160,449,989	236
All other States	779,606	569,456	143,716,138	184

Opening of Wool Top Futures Exchange on Floor of New York Cotton Exchange.

The new Wool Top Futures Exchange, conducted by the Wool Associates of the New York Cotton Exchange, opened on the floor of the latter on May 18 with a sale by Joseph A. Wade of J. A. Wade & Co. to J. Victor di Zerega of a contract for September delivery at 74.30 cents. This transaction was followed by another sale of September delivery at 74.20, after which sales were made on the other deliveries from October to April, inclusive, at prices ranging from 74.20 for December and for January to 74.30 for October and 74.40 for November, December, February, March and April. All of these sales were made on the opening call which was conducted by the Secretary of the Exchange, Frederick F. Kuhlmann.

After the opening, says the New York "Times" of May 19, prices sagged and at the close were from 40 to 70 points lower than the opening prices. That paper added:

Trading made a total of 150,000 pounds. Representatives of the Exchange declared they were pleased with the volume of business, in view of the fact that trading at the Roubaix-Tourcoing futures market in France amounted to only 26,000 pounds yesterday, while the turnover at Antwerp, Belgium, was 220,000 pounds.

Preceding the opening of the Exchange, there was a brief ceremony at which the speakers were Philip B. Weld, President, and Joseph R. Walker, Second Vice-President of the Wool Associates. Mr. Weld referred to the steps taken by the Cotton Exchange in organizing the Wool Top Exchange and expressed appreciation for the services rendered by Eugene Schwerdt, wool merchant of Boston; Julius B. Baer, technical and legal advisor; Frederick F. Kuhlmann, Secretary, and W. Brewster Southworth of Boston, Asst. Secretary

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Mr. Walker, in addressing the gathering, congratulated the President of the Exchange and the Committee in charge on the work which they have done in formulating the by-laws and in preparing the wool standard. He said that the by-laws had been subjected to the criticism of leading experts in Boston and he believed that they are now satisfactory. He said that the wool standard has been submitted to the Boston trade, criticized in detail, and is now the generally accepted standard. He referred to the advantage which the Wool Top Exchange will enjoy through having the facilities of the Cotton Exchange, particularly the Clearing House, and expressed the belief that it would have taken the wool trade years to have established a Clearing House that would function in as orderly a manner as the Cotton Exchange Clearing House does.

"The Wool Trade on the whole is a very old trade," said Mr. Walker. "It has been doing business in this country for over one hundred years and it is inclined to be very much set in its ways." He went on to say:

"Much work will be required to make the futures market an integral part of the wool trade, but I am encouraged to believe that this will be accomplished for I have noticed that as the organization of the Exchange has progressed we have received more and more co-operation from Boston and Philadelphia.

"Now that the Exchange is in operation the world wool trade will doubtless begin to come in and use it. The extent to which the wool trade uses it will depend largely upon how much you gentlemen impress on the trade the advantages of utilizing the Exchange. The Exchange is economically sound and its organization is complete and it should and doubtless will be used by the trade ultimately on a very large scale."

Items have heretofore appeared in these columns regarding the Wool Top Futures Exchange, one of these having been published in our issue of April 11, page 2678. In an announcement made available May 18, the Cotton Exchange had the following to say relative to the new market:

Quotations, prefixed by "NY Wool" will go out over the cotton tickers to all parts of the country and will be cabled abroad.

At the outset, trading will be confined to deliveries in the eight months from September to April inclusive, but at the expiration of each month between now and September, a new delivery month will be added, and so by next September trading will be extended over the full twelve months of the year. The regular hours for trading will be from 10.30 a. m. to 2.30 p. m. on Mondays to Fridays, inclusive, and from 10.30 a. m. to 11.30 a. m. on Saturdays. There will be only one call each day, this being at the opening.

Trading will be based on a contract for the future delivery of 5,000 pounds of American fine tops, made out of 64s merino wools, oil combed, equal to a standard top established by the Exchange, which is to be known as the "Wool Top Exchange Standard." Tops which are more than 10% superior to the Wool Top Exchange Standard may be delivered but the maximum premium on such superior tops is 10%. No top which is inferior to the standard by more than 8% can be certificated or tendered. Samples of the standard top, in balls weighing eight and a half pounds, have been prepared for sale to the trade for permanent reference use, and quarter-pound samples are being sold for the purpose of showing the standard on which trading will be based. The contract will be based on delivery in Boston, with freight differentials covering deliveries at other designated points. A large number of cities in New England and in the Northern Atlantic states have been named as delivery points.

Leading combers have been licensed to issue certificates on tops to be offered for certification, setting forth the essential facts as to such tops and certifying that the tops meet certain of the requirements of the Exchange for delivery or contract. A list of inspectors has been approved. Their duties will be to inspect tops for fineness, and to fix the percentage of appreciation or depreciation. The by-laws and rules of the Exchange, in loose-leaf form, have been distributed to members of the Exchange.

The officers of the Exchange are as follows: President, Philip B. Weld; First Vice-Pres., William S. Dowdell; Second Vice-Pres., Joseph R. Walker; Treasurer, T. Lurelle Guild.

The Board of Governors consists of the foregoing officers, together with Marshall Geer, Harry L. Goss, Frank J. Knell, Elwood P. McEnany, John J. Pflieger, Clayton E. Rich, Henry H. Royce, Simon J. Shlenker, Max W. Stoehr, Herbert K. Webb, and J. Victor di Zerega.

The Wool Top Exchange has two classes of membership, designated respectively as class A and class B. Class A memberships are held by members of the New York Cotton Exchange, and they follow the transfer of Cotton Exchange memberships. Class B memberships are limited to 150 and they are held by persons other than members of the New York Cotton Exchange. The class B memberships are subject to separate sale and transfer. The rate of commission for the execution of contracts is approximately the same as on other commodity exchanges. The rate charged by a member to a non-member for buying or selling a contract is $15. As on other exchanges, the commission charged by one member to another member is one half of the commission to non-members, or $7.50. On foreign orders, there is an additional charge of $1.25 per contract to cover added costs of handling foreign business.

Class B members will have their trades executed through class A members at half of the rates charged to non-members, as above indicated. The class B membership includes members of the wool trade in this country and abroad, and it is expected to grow steadily as the new Exchange becomes firmly established and is utilized on an increasing scale by wool growers, dealers, and manufacturers in the United States and foreign countries. The members of the Exchange have already begun aggressively to bring the services of the Exchange to the attention of the trade by advertising, circular letters, and in other ways.

While members of the wool trade of this country have not been accustomed to utilize the hedging principle, to protect themselves against price fluctuations on their holdings and commitments, it is expected by the members of the Wool Top Exchange that growers, manufacturers and dealers will come to appreciate its value to an increasing degree as they observe its application to their problems. The new Exchange has the unusual advantage of being sponsored by one of the oldest and most firmly established futures exchanges in the world, which deals in a commodity that is merchandized almost entirely through the medium of futures contracts. During the 61 years since the New York Cotton Exchange was organized, the cotton trade of the world has used the Cotton Exchange increasingly, until today practically all of the cotton merchants of the country operate almost entirely on a "hedge basis," and manufacturers in the United States and foreign countries buy and sell future contracts in large volume to protect themselves against losses from price changes on cotton, yarns and cloths.

The Wool Top Exchange is preparing to develop a statistical and general information service on wool and wool manufactures on an extensive scale. The need of more comprehensive and accurate statistics on the world wool trade, made available with sufficient promptness to be of value, has long been recognized, and it is the purpose of the Exchange to meet this need. As a first step in this direction, the Exchange has arranged to receive daily quotations and other information from the Antwerp and Roubaix-Tourcoing markets, and bi-weekly quotations and other data from Bradford. This statistical work will be handled by the Exchange Service Bureau which, under the direction of Alston H. Garside, has established an international reputation in the field of cotton statistics.

The new Exchange will be the third futures market for wool tops, the other two being at Antwerp, Belgium, and Roubaix-Tourcoing, France. The Antwerp Exchange was in existence before the World War, and in some years the transactions through it have amounted to 250,000,000 pounds of wool tops, which, translated into raw wool, was practically equal to the Australian clip, the largest clip in the world. The futures markets at Antwerp and Roubaix provide for Australian, Cape, and South American wools, and it is anticipated that the new Exchange in this city will provide a hedging medium for foreign as well as domestic wools.

The possibilities as to the commercial importance which the new Exchange may achieve are suggested by the fact that the world produces annually over one billion pounds of wool which correspond to the type on which trading is to be based. Of this total, about 210,000,000 pounds are grown in the United States and about 800,000,000 pounds are grown in Australia, the Cape, and South America. A large part of the world's clip is made by growers who operate on such a large scale that, it is expected, they will be more receptive to, and more able to take advantage of, facilities for hedging, than producers of other commodities who operate on a smaller scale. It is expected that growers will utilize the Exchange to protect themselves against anticipated price declines occurring before their clips are ready for market, that wool dealers will use it to protect 5themselves against advances before they have covered forward commitments or against declines before they have disposed of their holdings, and that wool combers, spinners and weavers will use it to protect themselves against advances before they have covered their needs of wool, tops, or yarns, or against declines before they have disposed of their holdings of the raw material, semi-manufactured products, or finished products. Those who are interested in the Exchange anticipate that it will give to wool, tops, and yarns a greater liquidity than they have ever had, and accordingly it will enable those engaged in the trade to avoid risks which heretofore have been accepted as inescapable.

Julius B. Baer, an international authority on commodity exchanges and author of a book on that subject, and technical and legal advisor for several of the futures exchanges in this city, has served in that capacity in connection with the organization of the new Wool Top Exchange. He has collaborated with the Exchange in connection with the preparation of the by-laws and rules and the standard contract. Mr. Baer is technical and legal advisor for the National Raw Silk Exchange, the Rubber Exchange of New York, the New York Hide Exchange, and the National Metal Exchange.

Boston Becomes First Delivery Point Under the New Wool Top Futures.

Since the members of the New York Cotton Exchange voted last August to proceed with the plan for inauguration of trading in wool tops futures, activity has been going on in Boston in preparation for the new operations, said the New York "Journal of Commerce" in Boston advices May 17 from which the following is also taken:

A steadily accumulating interest has been noticeable in wool circles here from the time that it was definitely announced that the new department of the exchange would be established. Dealers have taken an active part in these preparations and the steps of progress have commanded widespread attention for the reason that the whole trade must accommodate itself to the actuality of this new factor in the business.

Undoubtedly there was much skepticism here about the value of wool tops trading, as a proposition for abstract consideration, but that became definitely a matter beside the point with the decision to establish the Wool Associates of the New York Cotton Exchange. There followed the appointment of W. Brewster Southworth as Assistant Secretary with headquarters in Boston, and he has been working for months with members of the wool trade in the preparations for opening tops trading. Mr. Southworth has his office in the United Shoe Machinery Co. Building on Federal St.

Trade Well Represented.

This city and the wool trade are well represented on the Wool Top Committee of the exchange, a group which corresponds to warehouse and delivery committees on other commodity exchanges. From the wool trade are Orville Forte, of the Forte, Dupee, Sawyer Co.; Durham Jones of Hallowell, Jones & Donald; Charles Ryder of the Ryder & Brown Co.; Joseph Walker of Walker & Co.; Oscar Bauer of the firm of Oscar Bauer, and Everett Cuneo of Draper & Co. Then there is Fred R. Edington, formerly of the wool trade and now representing various mills; also Lawrence Ashworth of the Pacific Mills. This makes eight of the committee of 15, the others being from New York and Philadelphia.

All the local cotton brokerage houses have laid the foundation for active dealing in futures here by going into the wool trade for their representatives. The Clark-Childs Co., for one, has secured the services of Gordon Smillie and Harriss & Co. will be represented by Max Schwerdt. Joseph Walker, member of the Wool Tops Committee, as stated above, will represent Wrenn Bros. The various houses also have been circularizing the wool trade with a great deal of information on the new department of the Cotton Exchange.

Class B memberships, open to 150 persons outside the membership of the exchange, were being taken by some factors in the wool trade here as early as last fall, but the technical difficulties which developed in laying plans for the new trading delayed the purchase of seats. A few seats are understood to have been taken and the list no doubt will grow quickly, now that the period of uncertainty has been ended.

Co-operation was sought freely here in the extensive work necessary to the compilation of the by-laws for tops trading and it was freely given.

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Over the several months in which work on details has been progressing, both from the New York headquarters and here, groups of wool men from this district have gathered many times to discuss methods and rules. Their opinions have been given on practically all the by-laws and advice from this source has been used by the officials in the compiling of the rules of trading. The by-laws are the joint result of work by experts from the exchange and views from various parts of the wool trade. An exhaustive effort has been made to furnish machinery of operation which will make the exchange adaptable to the needs of the industry and an advantageous new facility thereby.

Boston as Delivery Point.

Boston being the great center of wool distribution for the country and next to London the largest accumulation point in the world, this city logically is chosen as the point of contract delivery. The wool tops Committee has selected a list of combers, another of warehouses, and a third of official inspectors, for the approval of the board of directors of the exchange. Mr. Southworth's office will have charge of inspection and certification of tops. It is understood here that official warehouses will be designated in various parts of the country as well as here.

United States Lines Cut Salaries.

A 10% reduction, effective to-morrow, in the salaries of employees who receive more than $150 a month was announced on May 14 by the United States Lines according to the New York "Times" which added:

Tre reduction will affect 500 to 600 employees in the United States and adroad. Most of the men employed on the company's ships whose salaries are large enough to be affected are working under contracts and will not be affected immediately.

Peninsular and Oriental Shipping Company Cuts Wages 10%.

Associated Press accounts from London May 18 stated:

The Peninsular and Oriental Shipping Company, following the action of other shipping concerns, to-day announced a 10% reduction in all salaries ashore and afloat, attributing the cut to continued depression in trade and shipping.

The company operates a fleet to the Far East.

Chicago Electrical Workers Union Rejects Pay Rise.

The following from Chicago May 19 is from the New York "Times."

To "make everybody feel better" in these days of unemployment, a group of hundreds of union workers refused an increase in salary.

Electrical Workers' Union, Local 134, composed of telephone electricians, were told by their president, Charles Paulson, that under their five-year contract with the telephone company they were entitled to a raise of 25 cents a day on June 1.

"Do we want it?" he asked the meeting.

"No!" the members replied, and they adopted a resolution stating that "in view of the business depression, we feel we should not take it" and adding that "this will make everybody feel better."

Connecticut Plants Increase Operations.

From the "Wall Street Journal" of May 19 we take the following from Hartford Conn:

U. S. Rubber Co. will increase production at the plants at Naugatuck, increasing operations from three to five days weekly, starting June 1.

Corticelli Silk Co. is resuming operations in all three plants at New London and is organizing a night shift. About 200 employees will be added to payrolls. Orders on the books will keep the plants in operation until November 1.

Connecticut House Approves Adverse Committee Report on Minimum Wage Bill.

Associated Press accounts from Hartford, Conn., on May 13, said:

The House of Representatives to-day rejected on party lines a so-called minimum wage bill by accepting an adverse committee report. The vote was 148 Republicans against the bill and 75 Democrats and 12 Republicans for it.

The bill was drawn to restrict hours on public works to eight a day, would have required contractors to pay the prevailing wage in the vicinity, and would have provided that every contractor should give preference in employment to Connecticut citizens.

Labor Department Says Bay State Mills Ignore Wage Minimum—Reports Women's Earnings as Low as $3—"Extras" Idle in Hollywood.

Asserting that some textile concerns in Massachusetts are ignoring the minimum wage decree and paying women as low as $3 and $4 a week for full-time work, the Woman's Bureau of the Department of Labor gave out a report on May 16 from the Department of Labor and Industries of Massachusetts. A dispatch from Washington to the New York "Times" reports the Bureau as saying:

"The startling news that wages of $5, $6 and $7 a week, and in some instances of $3 and $4 for full-time employment, are being paid by new textile firms that have come to Massachusetts from other States, taking over unoccupied mill buildings and starting factories of various kinds, is contained in the report.

"The Minimum Wage Commission of the State has found that its only method of forcing employers to comply with its decree—the publishing of delinquent names—has been ineffectual in securing adjustments in accordance with its wage standards.

"The report points out that the Massachusetts textile cities have suffered a great deal during the past two years; that they need development and new industries, but the industries needed are ones that will pay at least a living wage and not take advantage of the distress of persons who are out of work."

The dispatch also said:

Discussing "extras" in the talkies at Hollywood, Cal., the Women's Bureau said:

"Only 833 extras out of 17,541 persons registered at the Central Casting Corp. of Hollywood during 1930 averaged one day's work a week or more, according to a recent statement of the California Industrial Welfare Commission.

"It is reported further that only 905 of the extras averaged two and a half and less than three days a week, and that no one could claim the record of having daily work. The average daily wage for all the men, women, boys and girls placed by the Casting Corp. was $9.74.

"These figures, says the report, 'should give pause to the fond mother whose ambition it is to train her child for a place in the Hollywood sun.'"

Builders Regret Veto of Lien Bill by Gov. Roosevelt of New York—Material Dealers Saw in Act Relief from Losses on Public Contracts.

From the New York "Times" of May 4 it is learned that building material, equipment and appliance distributers of New York State have been thrown into consternation by Gov. Roosevelt's veto of the bill further amending the mechanics' lien law, Allen E. Beals says in the current Dow Service Daily Building Reports. The paper from which we quote added:

The distributers saw in the measure a chance for relief from losses resulting from failed public works projects that had been awarded to bidders whose responsibility began and ended with a surety bond, according to Mr. Beals.

The bill proposed further amending of the mechanics' lien law generally, and the State finance, general municipal, public works and highway laws in relation to liens. In rejecting the bill Gov. Roosevelt said he saw many worthy features in the measure, but withheld approval because the Attorney-General of the State and the Corporation of the City of New York both filed protests on the ground that the amendments made by the bill to Section 5 of the lien law would deprive the State and municipal corporations of the protection which they now have in the retained percentages and securities on deposit from contractors engaged in public works under contract with the State or municipal corporation.

The Governor also said the provisions of the bill with reference to retaining bid checks or bid securities would tend materially to restrict the number of bidders on public works and deprive the State or municipalities of the benefits of a large number of bidders.

A. A. Alles Jr., Secretary of the Association for the Revision of the New York State Lien Law, of which association most of the leading building material and contracting firms of the State are members, said that the veto puts the seller of building material for use in public improvements decidedly upon his guard in making contracts with firms who bid on work of this kind. It should tie him closer than ever to available sources of building trade credit information if he intends to keep his bad accounts to the lowest level during the forthcoming orgy of public works awards. Mr. Alles said. Approval of the bill would have given the building trades in the State the degree of security that was shown to be lacking and badly needed when the special legislative committee investigated the situation, according to Charles L. Edilitz, Chairman of the Structural Steel Board of Trade, Inc., and Managing Director of the Credit Association of the Building Trades of New York, Inc.

Jersey Limits Jobs in Building Trades—New York Bidders on Contracts There Warned Against Employing Outsiders—New Law in Effect July 4—Statute Similar to One in New York State.

In the current Dow Service Daily Building Reports Allen E. Beals reminds New York contractors who expect to bid on construction work in New Jersey that they will not be permitted to employ non-resident help until all the available New Jersey building trades workers skilled in that particular branch of the trade have found employment. This is noted in the New York "Times" of May 18, which continued:

The situation arises from a New Jersey law approved Mar. 30 and effective July 4, Mr. Beals said.

The law is described by Mr. Beals as New Jersey's reply to similar legislation enacted by the State of New York against so-called "carpet-bag" journeymen who came to New York from other States expecting to find employment on public and private building and other construction work. The New York law was enacted to prevent outsiders from keeping residents of the State out of employment.

"Since that law became effective in New York," Mr. Beals said, "the State of New Jersey has been the mecca of any workman out of a job who heard about the prospective launching of construction projects there. Organized building trade and construction labor in New Jersey claimed that there was not enough work in their much smaller State for the unemployed of New York and other commonwealths beside their own, and that is why Chapter 27 of the New Jersey laws of 1931 will become an effective statute next Fourth of July."

The law, entitled "An Act to provide that citizens of the State of New Jersey be given preference in employment upon public work and to provide penalties for violations", in part, reads:

"In the construction of any public work for the State, or any county, city, town, township, or borough, or other municipal corporation within this State, or any board, committee, commission or officer thereof whether the same be a building, excavation, sewer, or drainage construction, road building, paving, bridge, or any other form or kind of public work, preference in employment upon said public work shall be given to citizens of the State of New Jersey.

"Persons other than citizens of the State of New Jersey may be employed when such citizens are not available.

"In each and every contract for the construction of public works a provision shall be inserted that if this act is not complied with the contract shall be voidable at instance of the State, county or municipality.

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"Any person, firm, or corporation violating the provisions of this act shall be deemed and adjudged a disorderly person, and upon conviction thereof shall be punishable by a fine of not less than $50 or more than $500, or by imprisonment of not less than 30 days or more than 90 days, or by both fine and imprisonment."

Cut in Newsprint to Be Retroactive—International Paper Co. Allows a Reduction of $5 a Ton Here as of Jan. 1 1931—$57 Price Set to Dec. 1 1932.

The International Paper Co. announced on May 18 that its customers in New York City would receive a retroactive reduction of $5 a ton for newsprint purchased from Jan. 1 1931, to April 1 1931. We quote from the New York "Times" of May 18, which also stated:

Figures for other zones are being worked out.

On Saturday the International Paper Co. announced that from April 1 1931 to Dec. 1 1932, the price of newsprint delivered in New York City would be $57 a ton. The price formerly had been $62 a ton.

The price schedule made public on Saturday was for the period ending 1936. The schedule set a maximum price for International Paper newsprint in New York City of $62 a ton, with an average price of $59 a ton for the period.

Officials of the International Paper Co. said yesterday at their offices at 220 East 42d Street that the new schedule was meeting with the enthusiastic approval of their customers. It was said that many telegrams endorsing the price schedule and policy of the company had been received. The reduction of $5 a ton in the price of newsprint will mean a difference of about $3,500,000 in the annual revenues of the International Paper Co.

A. R. Graustein, President of the International, at a meeting of the company's stockholders in Boston last month when asked how the earnings would be affected for the year if the competitive prices of other companies were met, replied:

"The loss of $3,500,000 a year which it would cause might be offset in part by increased consumption, but even if this does happen and even if there is no improvement in business we should earn our preferred dividend after Oct. 1 of this year. The increasing efficiency of our mills and deliveries by our power companies on existing contracts and other progress should enable us after that date to earn our dividend after allowing for such price cut."

Cigarette Prices Reduced—United and Schulte Stores Sell at Two for Quarter Again.

The United Cigar Stores and the Schulte chain on May 18 reduced the price of popular brands of cigarettes, which since April 10 had been selling for 15 cents a package or two for 27 cents, to 13 cents a package or two packages for 25 cents. The New York "Times" of May 19, in its account of this action, added:

Although officials of the distributing chains did not say so, it was understood the reduction was due to competition by grocery and drug chain stores.

Louis Goldvogel, in charge of sales for the Schulte chain at its headquarters, 286 Broadway, expressed the belief that the new prices would not remain in effect "very long."

"It is my opinion," he said, "that the best solution would be for the manufacturers to raise their wholesale prices and put the popular brands of cigarettes in the 15-cent class and take them out of the two-for-a-quarter class. If that were done, all retailers could make a profit of from 18 to 20%. Now the profit is from 5 to 9%."

The advance in price by the above concerns in April was noted in these columns April 16, page 2860. From the "Wall Street Journal" of May 16 we take the following from Cincinnati:

Kroger Grocery & Baking Co. has reduced price on popular brand cigarettes in its Cincinnati territory to 13 cents a pack and two for a quarter. About two weeks ago Kroger had advanced its prices to 14 cents and two for 27 cents.

Petroleum and Its Products—Price Structure Strengthens in East Texas Field—French Buying Features Crude Market—Slight Drop in Output.

Strengthening of the price structure in the east Texas field was one of the outstanding developments of the past week in the domestic petroleum market. The Humble Oil & Refining Co. has announced its posted prices at 43c. to 67c. per barrel, and it is expected that in the near future this scale will be adopted by Tidal Refining Co. and Simms Oil Co., the Stanolind Oil & Gas Co. on Friday, May 22, announced its withdrawal as a purchaser of crude in the east Texas field. It had been taking 30,000 barrels daily on contract.

It is estimated that the spreading practice of proration, now up to 90% observance in east Texas, will go far toward relieving the glutted market situation. The State authorities have taken steps to bring about wider proration powers, the Railroad Commission having endorsed a bill introduced in the House seeking the greater authority they ask. In a letter to Governor Sterling, the Commission points out that unequal withdrawals and unrestricted flow of oil in east Texas is causing a great loss of oil and gas, and that continuation of such methods will bring about an early exhaustion of resources. The Commission adds that "it is obvious that the Commission cannot properly or promptly enforce its orders under the present laws and without funds available for the purpose. We believe a crisis has arisen in the field of oil production and in the matter of the conservation of both oil and gas, and we favor the enactment of legislation that will relieve the situation. Texas needs a sane law by which the orders of the commission can be enforced while being attacked in the courts.

Outlining the powers required, the Commission points out that "the law should contain provisions for speeding up of court machinery so that suits attacking orders of the commission may be speedily disposed of. It should contain provisions for clarifying the present statutes as they relate to the powers of the commission to prevent wasteful dissipation of the oil and gas energy of an oil pool."

The situation in the east Texas field may serve as a general test case for the oil industry as a whole, it is warned. Oil operators, as well as public officials in Oklahoma, are watching their neighboring State's moves in settling its proration disputes.

The Railroad Commission, following announcement of Stanolind's withdrawal, stated that this would undoubtedly make full enforcement of proration orders more possible. French buyers have entered the market for east Texas crude and it is understood that deals for substantial volume have already been closed. The export market has been quiet for a considerable time, and the activity on the part of the French operators is taken as a sign of impending movement abroad in large volume.

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—PRICES CONTINUE DOWNWARD TREND—KEROSENE REDUCED AS DEMAND FAILS TO MATERIALIZE—HEATING OILS CONTINUE QUIET.

The Texas Company has fallen in line with Standard of New Jersey and Pan-American Petroleum by posting its bulk gasoline at 5¾ cents per gallon for U. S. Motor at New York City, a reduction of ¾ cents per gallon. For the "Texaco" grade prices now are 6¾ cents per gallon at New York, Philadelphia, Baltimore, Norfolk and Wilmington. Portland, Me., is posted at 7¼ cents and Providence at 7 cents per gallon.

On Saturday, May 16, Crew Levick announced a ½ cent drop in U. S. Motor, meeting the new price of 6 cents per gallon established by the Standard of New York. Shell Eastern has already adopted the 6 cent price basis.

Despite the apparent weakness of the market as indicated in these downward price revisions, it is understood that the general conditions are showing signs of definite improvement insofar as consumption is concerned. It is felt that the lower price levels are a natural result of similar price movements in the crude field, and that as crude conditions improve the refined markets can be expected to follow. Water white kerosene is being sold at 5¼ cents, it is reported, although posted prices have been established at 5½ cents per gallon, at refinery. This is a drop of ¼ cent from previous quotations. Sales are not heavy, however, at any price.

Heating oils continue unchanged and quiet. Prices hold steady at 95 cents for Grade C bunker fuel oil, at refinery, and Diesel oil at $1.65 per barrel, at refinery. Lubricating oils hold steady and unchanged.

The export market has shown no improvement, Continental buyers still operating in Russia because of the price situation.

The Standard Oil Co. of Indiana has reduced the price on its third grade gasoline ¼ cent to 8 cents per gallon, meeting a similar cut announced by Sinclair earlier in May.

One of the outstanding fueling achievements in the history of the industry was achieved this week by the Richfield Oil Corp. of New York, which was given the full contract for fueling the 672 airplanes brought here in the U. S. Army manoeuvers. Escorted by a squad of motorcycle police, a line of trucks more than a mile in length was dispatched to the various flying fields on Lond Island. About 250,000 gallons of aviation gasoline and 5,000 gallons of Richlube were involved.

Price changes of the week follow:

May 16.—Effective immediately, the Crew Levick Co. announced a one-half cent reduction in U. S. Motor gasoline, tank cars at New York. New price 6 cents per gallon.

May 21.—Effective immediately, the Texas Company announced a three-quarter cent reduction in U. S. Motor as "Texaco" gasoline at deep-water terminals along the Atlantic Seaboard. New prices follow: U. S. Motor at New York City, 5¾ cents; "Texaco" at New York City, Philadelphia, Baltimore, Norfolk and Wilmington, 6¾ cents; Portland, Me., 7¼ cents; Providence, 7 cents per gallon.

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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	.06	Gulf Coast, ex.	.04½-.05
Richfield Oil(Cal.)	.07	Texas	.05¾	North Louisiana	.04-.04¼
Warner-Quinl'nCo	.06	Gulf	.06½	North Texas	.03¾-.03⅞
Pan-Am. Pet. Co.	.05¾	Continental	.06⅛	Oklahoma	.03½-.04
Shell Eastern Pet.	.06	Chicago	.03⅛-.03⅜	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)	$.05½-.05½	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		Gulf Coast "C"	$.65-.70
Bunker "C"	$ .95		$.75-1.00	Chicago 18-22D	42½-.50
Diesel 28-30D	1.65	New Orl'ns "C"	.90		

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 16, from companies aggregating 3,571,200 barrels, or 95.7% of the 3,730,100-barrel estimated daily potential refining capacity of the United States, indicate that 2,434,100 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week 45,663,000 barrels of gasoline and 125,644,000 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 3,194,000 barrels of cracked gasoline during the week. The complete report for the week ended May 16 1931 follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS—WEEK ENDED MAY 16 1931.
(Figures in barrels of 42 gallons.)

District.	*Per Cent Potential Capacity Reporting.*	*Crude Runs to Stills.*	*Per Cent Oper. of Total Capacity Report.*	*Gasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,450,000	80.4	x8,443,000	8,638,000
Appalachian	93.8	612,000	66.0	1,642,000	1,125,000
Ind., Illinois, Kentucky	97.5	2,326,000	87.2	6,382,000	3,653,000
Okla., Kan., Missouri	89.4	1,923,000	66.6	3,676,000	4,064,000
Texas	91.9	4,018,000	77.2	8,022,000	9,341,000
Louisiana-Arkansas	98.3	1,194,000	65.1	2,208,000	2,410,000
Rocky Mountain	93.1	428,000	43.7	1,897,000	845,000
California	98.8	3,088,000	49.7	*13,393,000	95,568,000
Total week May 16	95.7	17,039,000	68.2	45,663,000	125,644,000
Daily average		2,434,100			
Total week May 9	95.7	16,285,000	65.1	45,810,000	128,128,000
Daily average		2,326,400			
Total May 17 1930	95.7	18,520,000	75.2	y53,559,000	y136,639,000
Daily average		2,645,700			
z Texas Gulf Coast	100.0	3,008,000	81.2	6,863,000	6,629,000
z Louisiana Gulf Coast	100.0	814,000	78.8	2,056,000	1,502,000

x In all the refining districts indicated except California, figures in this column represent gasoline stocks at refineries. * In California, they represent the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States (stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto). y Revised due to change in California. z Included above in table for week ended May 16.

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."

Gross Crude Oil Stock Changes for April.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 1,228,000 barrels in the month of April, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Crude Oil Output in United States Again Declines.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended May 16 1931 was 2,426,800 barrels, as compared with 2,468,700 barrels for the preceding week, a decrease of 41,900 barrels. Compared with the output for the week ended May 17 1930 of 2,607,900 barrels per day, the current figure represents a decrease of 181,100 barrels daily. The daily average production East of California for the week ended May 16 1931 was 1,890,800 barrels, as compared with 1,930,400 barrels for the preceding week, a decrease of 39,600 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	*May 16 '31.*	*May 9 '31.*	*May 2 '31.*	*May 17 '30.*
Oklahoma	574,050	607,850	551,050	660,150
Kansas	107,800	108,600	107,400	131,400
Panhandle Texas	61,250	55,700	56,500	103,500
North Texas	56,950	57,600	57,200	80,900
West Central Texas	25,750	25,550	25,150	59,350
West Texas	207,450	212,600	212,650	310,550
East Central Texas	55,900	54,750	50,750	40,050
East Texas	257,450	268,900	339,750	------
Southwest Texas	61,000	59,000	62,500	65,400
North Louisiana	39,800	39,800	39,050	41,000
Arkansas	46,750	46,950	46,850	57,600
Coastal Texas	156,600	158,000	159,700	182,600
Coastal Louisiana	30,700	30,700	30,350	21,900
Eastern (not including Michigan)	102,150	103,850	103,100	126,000
Michigan	8,400	8,500	8,600	10,950
Wyoming	42,800	41,400	43,750	52,950
Montana	8,450	8,400	8,650	9,300
Colorado	4,150	3,950	4,250	4,300
New Mexico	43,400	38,300	41,350	17,900
California	536,000	538,300	526,500	632,100
Total	2,426,800	2,468,700	2,475,100	2,607,900

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 16, was 1,494,150 barrels, as compared with 1,537,300 barrels for the preceding week, a decrease of 43,150 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,462,650 barrels, as compared with 1,505,700 barrels, a decrease of 43,050 barrels.

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

	—Week Ended—			—Week Ended—	
Oklahoma—	*May 16.*	*May 9.*	*Southwest Texas—*	*May 16.*	*May 9.*
Bowlegs	14,700	14,450	Chapman-Abbot	3,750	3,800
Bristow-Slick	12,400	12,250	Darst Creek	20,150	18,650
Burbank	13,500	13,200	Luling	8,650	8,700
Carr City	13,450	11,400	Salt Flat	12,700	11,900
Earlsboro	19,300	19,050			
East Earlsboro	19,400	15,600	*North Louisiana—*		
South Earlsboro	6,550	6,450	Sarepta-Carterville	1,200	1,250
Konawa	11,250	9,400	Zwolle	8,500	8,350
Little River	26,700	25,550			
East Little River	5,000	5,950	*Arkansas—*		
Maud	2,750	2,350	Smackover, light	4,250	4,250
Mission	10,550	7,450	Smackover, heavy	31,500	31,600
Oklahoma City	173,600	222,200			
St. Louis	23,400	20,400	*Coastal Texas—*		
Searight	4,050	4,250	Barbers Hill	30,600	30,350
Seminole	14,400	13,300	Raccoon Bend	8,200	8,300
East Seminole	1,700	1,450	Refugio County	30,750	31,500
			Sugarland	11,650	11,650
Kansas—					
Ritz	5,700	6,650	*Coastal Louisiana—*		
Sedgwick County	17,650	17,650	East Hackberry	1,700	1,800
Voshell	17,850	17,650	Old Hackberry	750	750
Panhandle Texas—			*Wyoming—*		
Gray County	45,300	41,950	Salt Creek	25,100	24,450
Hutchinson County	9,100	8,300			
			Montana—		
North Texas—			Kevin-Sunburst	4,400	4,400
Archer County	12,050	11,850			
North Young County	10,300	9,750	*New Mexico—*		
Wilbarger County	9,050	10,350	Hobbs High	36,500	31,500
			Balance Lea County	4,500	4,200
West Central Texas—					
South Young County	3,300	3,300	*California—*		
			Elwood-Goleta	34,400	35,500
West Texas—			Huntington Beach	21,900	21,000
Crane & Upton Counties	23,900	24,200	Inglewood	15,800	15,500
Ector County	6,900	7,000	Kettleman Hills	39,000	32,500
Howard County	29,000	29,250	Long Beach	87,500	88,200
Reagan County	18,350	19,400	Midway-Sunset	52,300	55,000
Winkler County	44,350	44,950	Playa Del Rey	30,000	29,800
Yates	68,900	70,900	Santa Fe Springs	72,700	73,600
Balance Pecos County	3,950	4,600	Seal Beach	14,000	15,600
			Ventura Avenue	43,600	46,800
East Central Texas—					
Van Zandt County	44,950	43,650	*Pennsylvania Grade—*		
			Allegany	6,900	7,200
East Texas—			Bradford	22,300	22,250
Rusk County:			Kane to Butler	7,100	7,400
Joinerfield	92,500	95,750	Southeastern Ohio	6,550	6,900
Kilgore	116,400	120,900	Southwestern Penna.	3,600	3,300
Gregg County, Longview	48,550	52,250	West Virginia	13,200	14,300

Venezuelan Crude Oil Production Declined During April 1931—Shipments Also Lower.

According to O'Shaughnessy's "Weekly Oil Bulletin," the estimated production of crude oil in Venezuela during the month of April 1931 amounted to 9,262,503 barrels (a daily average of 308,749 barrels), as compared with 10,724,045 barrels (a daily average of 357,468 barrels) in the preceding month and 10,282,727 barrels (a daily average of 331,698 barrels) in the corresponding period last year. Estimated shipments during the month of April of this year totaled 8,585,690 barrels (a daily average of 286,190 barrels), as against 10,362,346 barrels (a daily average of 334,269 barrels) in the previous month. The "Bulletin" has issued the following statistics:

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

By Companies—	*April 1931.*	*Per Day.*	*April 1930.*	*Per Day.*
V. O. C.	2,703,922	90,131	2,969,882	98,996
Lago	2,601,479	86,716	3,123,600	104,120
Gulf	1,628,699	54,290	1,878,380	62,613
Caribbean Petroleum	948,870	31,629	1,617,150	53,905
Creole Petroleum	646,696	21,556	470,009	15,667
Colon Oil	569,794	18,993	457,093	15,236
B. C. O. Ltd	155,043	5,168	161,931	5,398
General Asphalt	8,000	266	46,000	1,533
Total	9,262,503	308,749	10,724,045	357,468
By Fields—				
Lagunillas	5,267,105	175,570	5,694,175	189,806
La Rosa-Ambrosio	1,505,681	50,189	2,453,678	81,789
Benitez	33,150	1,105	82,248	2,741
Concepcion	462,410	15,414	191,160	6,372
La Paz	73,050	2,435	20,610	687
Mene Grande	948,870	31,629	1,617,150	53,905
Tarra	569,794	18,993	457,093	15,236
El Mene	155,043	5,168	161,931	5,398
Quirequire	239,400	7,980	------	------
Guanoco	8,000	266	46,000	1,533
Total	9,262,503	308,749	10,724,045	357,468

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

Month of—	Apr. 1931.	Mar. 1931.	Feb. 1931.	Jan. 1931.	Dec. 1930.
V. O. C.	2,609,173	3,171,672	2,864,736	3,203,518	3,285,350
Lago	2,525,430	3,475,474	3,097,269	3,481,548	3,508,686
Gulf	1,370,000	1,638,000	1,602,000	2,079,000	1,347,000
Caribbean Petroleum	673,607	493,000	570,080	634,400	1,124,000
Creole Petroleum	661,000	810,000	657,000	583,360	787,700
Colon Oil	587,880	625,500	565,040	660,920	484,000
B. C. O. Ltd	158,600	146,700	159,600	144,543	166,267
General Asphalt	None	None	None	None	None
Total	a8,585,690	b10,362,346	c9,515,725	d10,787,289	e10,703,603

a Equivalent to 286,190 barrels per day. b Equivalent to 334,269 barrels per day. c Equivalent to about 339,347 barrels per day. d Equivalent to 344,997 barrels per day. e Equivalent to about 345,273 barrels per day.

Domestic Copper Lowest in 50 Years—Electrolytic Sells at 8¾c.—Export Price at New Low Record.

Electrolytic copper was sold on May 21 for domestic delivery at 8¾ cents a pound, the lowest price ever reported for such metal and the lowest for any type of copper in more than 50 years. The New York "Times" noting this added:

The previous low for the year was 9 cents. In April, 1929, the price was 24 cents.

Large producers continued yesterday to ask 9 cents a pound for domestic delivery, and the export price was unchanged at 9.275 cents a pound. Sales for export amounted to approximately 750,000 pounds.

In its May 19 issue the "Times" said:

The price of export copper was reduced a quarter cent a pound yesterday by Copper Exporters, Inc., to 9.275 cents a pound, a new low record. The reduction brought the foreign price in line with the domestic price, which has been 9 cents a pound more than a week. There is normally a difference of 27½ points between the domestic and foreign prices.

American Brass Reduces Prices.

The Boston "News Bureau" of May 16 said:

The American Brass Co. reduced prices on brass and copper materials one quarter cent a pound below prices as of April 28.

International Conference at Hague Recommends Cut in Tin Quotas.

A cablegram from The Hague, May 17, published in the New York "Times," said:

The International Tin Commission, representing the Netherlands, India, Malacca, Nigeria and Boliva, appointed a London subcommittee to-day under the presidency of Sir John Campbell, for studying new possibilities in the employment of tin.

It also resolved unanimously to recommend to the co-operating governments a further immediate reduction in production quotas by 20,000 tons, or 15.9% yearly, which is held necessary to restore the balance between production and consumption.

The next meeting will be held in Paris on June 16.

European Lead Industry Restricting Output.

European lead producers are restricting their lead output by 15% as a result of the agreement reached at the meeting of the International Lead Association held in London recently, the Commerce Department is informed in a report from Assistant Commercial Attache Homer S. Fox at London. The Department's announcement May 12, says:

The reduction to be based on 1930 production figures, became effective May 1 and will continue for six months. Before the end of that period another conference will be held to reveiw the situation, British reports indicate.

The producers concerned in the agreement are said to include all principal European firms and many in Mexico and the British Dominions. Britain, Germany, Spain and Italy are the leading continental producers.

London comment is somewhat conservative, as in some quarters it appears to be felt that a reduction of 15% is not likely to do more than balance the current output and consumption, and may have little, if any, effect on existing heavy stocks.

Research Plan of American Zinc Industry Producers and Smelters to Bear Cost, Through Assessments Already Agreed On.

American Zinc Institute, representing miners, smelters and fabricators of zinc, is promoting a program, adopted by Institute members at the annual convention in St. Louis last month, designed to provide a fund to aid in establishing a galvanized standard, similar to the Canadian plan, and to conduct a systematic research for extending uses of zinc. St. Louis advices to the "Wall Street Journal" of May 18 reporting this, further said:

Ore producers and smelters have agreed to finance the research and consumption promotion plan by contributing 25 cents a ton on slab zinc and 12½ cents a ton on zinc concentrates, whereby it is anticipated about $75,000 a year will be obtained.

Julian D. Conover, Secretary of the Institute, has stressed the necessity of establising a guaranteed standard for galvanized sheets containing not less than 1.75 ounces of zinc a square foot of steel. This standard is recognized by Canadian manufacturers, and insures the purchaser of galvanized products definite and durable service.

It is claimed that American galvanizers have been skimping in depth of zinc coating, using approximately 1 to 1.25 ounces of zinc a square foot with even less in some instances. As a result, demand for galvanized products has fallen off, which in turn, has adversely affected the zinc industry.

The Institute also plans to widen the market for galvanized materials by educating consumers regarding the superiority of galvanized products.

Belgian Zinc Industry Feels Effect of Price Drop.

The Belgian zinc industry was reported to be in an unfavorable situation in 1930 on account of the drop in market quotations, according to a report from Consul W. S. Reineck, Antwerp, made public by the Department of Commerce. on May 15. Its further advices state:

Cartel negotiations were difficult, and the reduction in output was much too moderate. Belgian production of crude zinc was estimated to be 10 to 15% lower in 1930 than in 1929.

Official customs returns show that Belgium imported 428,231 metric tons of zinc ore in 1930, compared with 610,194 in 1929. Italy, Sweden, British India, the Netherlands, Australia and Mexico were the chief sources of these receipts.

Exports of crude zinc in 1930 amounted to 60,296 tons, compared with 71,548 in 1929. France, Great Britain and Germany offered the chief outlets. Exports of rolled zinc were 55,430 tons, (62,601 in 1929), the principal outlets being Great Britain, the Netherlands and Germany.

Steel Output Again Falls Off—Prices Unchanged.

The iron and steel market is drifting and current developments throw little light on its course, the "Iron Age" of May 21 reports. Steel ingot production is unchanged in most centers, but has given further ground at Pittsburgh, causing the National average to decline from 47% to 45% of capacity. Steel Corporation operations which have been conforming rather closely to the general trend, are estimated at a point or two above the rate for the entire industry. The "Age" further states:

Steel shipments are only fractionally lower than in April, but new business is sagging, particularly from the automobile industry. Construction activity is the only steel outlet promising early expansion. The week's awards of line pipe total 32,000 tons, but lettings of both pipe and fabricated structural steel have failed thus far to measure up to the large amount of inquiry that has come out for figures. New structural projects added to the pending list during the week total 52,500 tons; yet contracts actually placed, at only 16,000 tons, make an even poorer showing than a week ago, when they aggregated 16,500 tons.

The tone of prices is still weak, although the diminishing size of orders is tending to relieve the pressure for concessions. Scrap prices are soft and here and there have given further ground, but show signs of approaching bottom. The "Iron Age" composite for heavy melting scrap is unchanged at $9.83 a ton, following five weeks of uninterrupted decline. Billets, slabs and sheet bars are off $1 a ton to $29, Pittsburgh or Youngstown, and wire nails have receded $2 a ton to $1.80 a keg, Pittsburgh. Concessions of $1 to $2 a ton are reported on cold-rolled strip, galvanized sheets have been shaded $1 a ton to 2.75c. a lb., Pittsburgh, and reinforcing bars are increasingly irregular in some centers.

Pipe line orders include 20,000 tons of 10-in. placed by the Sun Pipe Line Co. with the Jones & Laughlin Steel Corp. and 12,000 tons of 18 and 20-in. awarded by the Columbia Gas & Electric Co. to the National Tube Co. The Memphis Natural Gas Co. is in the market for 200 miles of 8 to 10-in., calling for 16,000 tons of steel. Bids on the Hetch Hetchy pipe line, San Francisco, a project involving 35,000 tons of plates, will be opened May 20.

Barge construction in the Pittsburgh district is at a fair rate, with improvement in prospect. Barges on which figures are being taken call for 15,000 tons of plates. The railroad equipment industry is exceedingly quiet, with interest centered in an inquiry from the Northern Pacific for 500 underframes and superstructures for box cars, requiring 6,000 tons of steel.

Road building is stimulating shipments of reinforcing bars, wire mesh and culverts. On the other hand, farm implement makers continue to scale down their operations and tin plate output is still tapering, now averaging 70% of capacity.

Automobile production is being maintained at a rate that makes a May total of 370,000 cars virtually a certainty. However, a slackening of steel releases and uncertainty regarding the plans of a leading motor car manufacturer make the outlook for next month dubious. Nevertheless it is still believed that June output may reach 325,000 units.

The "Iron Age" composite prices are unchanged this week at 2.114 cents a pound for finished steel, $15.79 a gross ton for pig iron, and $9.83 a gross ton for heavy melting steel scrap. A comparative table follows:

Finished Steel.

May 19 1931, 2.114c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.
One week ago	2.114c.	
One month ago	2.128c.	
One year ago	2.214c.	

	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 19 1931, $15.79 a Gross Ton.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$15.79	
One month ago	15.79	
One year ago	17.58	

	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 19 1931, $9.83 a Gross Ton.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$9.83	
One month ago	10.75	
One year ago	13.67	

	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

Further deterioration in demand, cutting across the entire steel consumption structure, is manifest in declining requirements and a reduction of 3 points in steelmaking operations,

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bringing the rate this week down to 44%, "Steel" states in its summary of iron and steel conditions. "Steel" adds:

Automobile production apparently passed its spring peak and turned down moderately in the past week. Assembly is definitely lower; current steel requirements reflect this phase. Not having had a sharp rise in the spring, it is believed the automotive industry—like steel—will not experience an abrupt reduction, but rather a slowly subsiding trend.

Building construction continues moderately active. Considerable railroad bridge and grade crossing elimination work is developing, indicating that some of the Government's programs for stimulating these activities are having an effect. New structural steel inquiry amounts to 48,000 tons, not including nearly 60,000 tons for a bridge at New Orleans, action on which has been deferred. Included, however, is 30,000 tons for a bridge at Henderson, Ky. The majority of structural jobs are small.

Structural awards this week total 17,000 tons, compared with 18,677 tons in the week preceding, and 34,180 tons in the week a year ago. To date this year structural awards amount to 816,166 tons, well ahead of the 735,224 tons placed in the comparable period last year.

Steel pipe demand is a little more active, with 26,500 tons purchased in the week, and 15,000 tons pending. A Pittsburgh mill has booked 20,000 tons for a Sun Pipe Line Co. project in Texas. Hackensack, N. J., placed 6,500 tons. A moderate amount of business has been closed quietly. The Lycoming Natural Gas Co. is in the market for 15,000 tons. Mahoning Valley producers look for more substantial pipe orders shortly when financing is completed.

Railroads continue to take a heavy tonnage of track fastenings in keeping up track maintenance work. But Chicago mill interests are discouraged over the lack of prospects for secondary rail buying, and continued deferment of rolling stock maintenance work. The impression prevails that a good deal of such work is being postponed unnecessarily at an auspicious time, tending to pile up repairs in a period when prices will be less advantageous to the roads. Six thousand tons of steel is being placed at Chicago for 500 Northern Pacific underframes.

Demand for wire is quieter as the fencing season passes. Releases for plates and bars are slackening. A number of east Texas oil tank projects, requiring 50,000 tons of plates, are hanging fire pending decision on a pro-rata plan. At Pittsburgh 15 tank barges are up for figures, requiring 4,000 tons of plates. Strip and sheet specifications have eased off.

"Steel's" composite of 14 leading iron and steel products is unchanged at $31.37 this week, for the first time in six weeks. Declining demand for automotive steel makes prices more susceptible to concessions, but thus far business is insufficient to tempt producers. Strip manufacturers are attempting to firm up their prices, but the market lacks a test.

Plates, shapes and bars in eastern markets are weaker, and a decline from 1.65c., Pittsburgh, level is expected. Wire and nails are being shaded, with 2.20c., Pittsburgh, becoming the market on wire. Semi-finished steel is easier.

Prices of the higher finishes of sheets appear to be holding relatively better than those of the common grades. Acceptance of the new sheet classifications by mill interests is more general, and since they provide for price advances if adhered to strictly, consumers with second quarter contracts are expected to specify generously before July.

Beehive furnace coke is offered generally at $2.40, a reduction of 10 cents a ton. Pig iron prices are holding in the face of decline in new orders. Another merchant stack in the Chicago district has been blown out.

In only three of the seven major iron and steel producing districts are operations unchanged this week, all others showing declines. Cleveland holds at 59%, Pittsburgh at 45 and Buffalo at 54. Eastern Pennsylvania is down 5 points to 38%; Birmingham, off 5 points to 60%; Youngstown, down 1 to 41 and Chicago, down 1½ to 45-48.

Steel ingot production for the week ended Monday (May 18) is estimated at slightly better than 44% of theoretical capacity, reports the "Wall Street Journal" of May 19. This is a reduction of 2% from the preceding seven days when the rate was a shade over 46%. Two weeks ago the output was better than 47%. The "Journal" continues:

The United States Steel Corp. ran at a fraction under 46%, against a little below 48% a week earlier and 49% two weeks ago. Leading independents are down to 43%, contrasted with 45% in the previous week and slightly under 46% two weeks ago.

In the corresponding week a year ago the Steel Corp. was at 80%, independents around 70%, and the average was better than 74%. In 1929, the United States Steel Corp. was still at capacity, with independents around 93% and the average was 96%. In the same week of 1928 the Steel Corp. was at 86%, independents at better than 78% and the average was under 82%.

Anthracite Shipments Increased During April.

Shipments of anthracite for the month of April, 1931, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 4,621,864 gross tons. This is an increase as compared with the shipments during the preceding month of March of 834,281 tons, and when compared with April, 1930, shows an increase of 959,217 tons. Shipments by originating carriers are as follows:

Month of—	*April* 1931.	*March* 1931.	*April* 1930.	*March* 1930.
Reading Company	894,599	919,179	800,244	749,522
Lehigh Valley RR	776,017	666,760	534,960	505,913
Central RR. of New Jersey	410,915	301,342	339,543	309,466
Del. Lack. & Western RR	587,341	422,991	586,827	589,196
Delaware & Hudson RR. Corp	705,052	543,306	532,444	437,805
Pennsylvania RR	440,567	371,246	355,014	368,474
Erie RR	490,068	327,215	293,197	246,439
N. Y. Ontario & Western Ry	78,970	94,972	73,425	103,114
Lehigh & New England RR	238,335	140,572	146,993	121,011
Total	4,621,864	3,787,583	3,662,647	3,430,940

Increase in Employment and Wages in Pennsylvania Anthracite Collieries Reported by Philadelphia Federal Reserve Bank.

Anthracite employment increased almost 4% and wage payments 15% from March to April, indicating a higher rate of colliery operations, according to figures received by the Philadelphia Federal Reserve Bank from the Anthracite Bureau of Information which obtains reports from 159 collieries employing nearly 117,000 workers with a weekly payroll of nearly $3,000,000. In indicating this on May 20, the Bank said:

The employment index in April was 83% of the 1923-25 average, and the payroll index was 64%. Last year at the same time, the employment index stood at 85 and the payroll index at about the same percentage as in April last year, indicating little change. Further comparisons follow:

1923-1925 Average=100.

	Employment.			*Wage Payments.*		
	1929.	1930.	1931.	1929.	1930.	1931.
January	109.8	105.6	88.3	112.6	92.1	75.8
February	109.4	107.8	87.1	107.0	103.7	79.8
March	101.3	83.3	79.9	79.5	67.1	55.7
April	104.1	84.8	82.9	77.4	63.9	6.38
May	107.2	92.3		85.4	85.8	
June	95.4	89.5		71.0	73.2	
July	85.6	90.3		56.8	72.6	
August	93.6	81.7		68.9	68.2	
September	105.5	91.9		83.4	78.2	
October	109.8	96.2		116.6	102.3	
November	107.6	94.7		87.6	83.2	
December	110.8	96.5		110.3	85.0	

Bituminous Coal Output Shows Small Gain—Pennsylvania Anthracite Production Declined Sharply.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal for the week ended May 9 1931 showed another small gain while output of Pennsylvania anthracite declined sharply. Production during this week was as follows: 6,708,000 net tons of bituminous coal, 1,021,000 tons of Pennsylvania anthracite and 25,600 tons of beehive coke. This compares with 6,422,000 tons of bituminous coal, 1,695,000 tons of anthracite and 23,300 tons of beehive coke in the preceding week and 8,285,000 tons of bituminous coal, 1,381,000 tons of anthracite and 61,400 tons of beehive coke in the corresponding period last year.

During the calendar year to May 9 1931, a total of 140,713,000 net tons of bituminous coal were produced, as against 170,988,000 tons in the calendar year to May 10 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The week of May 9 1931 records another small gain in bituminous production. The total output, including lignite and coal coked at the mines, is estimated at 6,708,000 net tons, an increase of 286,000 tons, or 4.5%, over the preceding week. Production during the week in 1930 corresponding with that of May 9 amounted to 8,285,000 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 25	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 b	6,422,000	134,005,000	8,335,000	162,703,000
Daily average	1,070,000	1,289,000	1,389,000	1,563,000
May 9 c	6,708,000	140,713,000	8,285,000	170,988,000
Daily average	1,118,000	1,279,000	1,381,000	1,553,000

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

The total production of soft coal during the present calendar year to May 9 (approximately 110 working days) amounts to 140,713,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1930	170,988,000 net tons	1928	173,904,000 net tons
1929	189,277,000 net tons	1927	211,234,000 net tons
1922	153,807,000 net tons.		

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended May 2 is estimated at 6,422,000 net tons. Compared with the output in the preceding week, this shows a slight increase—104,000 tons, or 1.6%. The following table apportions the tonnage by States and gives comparable figures for other recent years.

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

	Week Ended—				*April* 1923
State—	*May* 2 '31.	*Apr.* 25 '31.	*May* 3 '30.	*May* 4 '29.	*Average.* a
Alabama	224,000	225,000	318,000	348,000	412,000
Arkansas	11,000	7,000	12,000	14,000	21,000
Colorado	82,000	73,000	80,000	142,000	184,000
Illinois	691,000	675,000	831,000	867,000	1,471,000
Indiana	204,000	201,000	258,000	270,000	514,000
Iowa	45,000	40,000	51,000	59,000	100,000
Kansas	39,000	34,000	32,000	34,000	79,000
Kentucky—					
Eastern	548,000	496,000	805,000	799,000	620,000
Western	118,000	115,000	156,000	215,000	188,000
Maryland	34,000	35,000	40,000	41,000	52,000
Michigan	2,000	2,000	7,000	14,000	22,000
Missouri	41,000	41,000	56,000	64,000	59,000
Montana	31,000	32,000	32,000	53,000	42,000
New Mexico	27,000	28,000	29,000	48,000	59,000
North Dakota	17,000	18,000	12,000	19,000	16,000
Ohio	338,000	344,000	446,000	354,000	766,000
Oklahoma	18,000	16,000	28,000	45,000	49,000
Penna. (bitum.)	1,785,000	1,830,000	2,421,000	2,626,000	3,531,000
Tennessee	81,000	77,000	95,000	91,000	121,000
Texas	7,000	8,000	10,000	20,000	20,000
Utah	41,000	42,000	41,000	63,000	70,000
Virginia	180,000	178,000	208,000	226,000	249,000
Washington	26,000	33,000	31,000	38,000	35,000
West Virginia—					
Southern b	1,301,000	1,220,000	1,649,000	1,731,000	1,256,000
Northern c	451,000	461,000	615,000	650,000	778,000
Wyoming	79,000	82,000	70,000	108,000	116,000
Other States d	1,000	1,000	2,000	3,000	6,000
Total bitum's	6,422,000	6,314,000	8,335,000	8,942,000	10,836,000
Penn. anthracite	1,695,000	1,418,000	1,696,000	1,573,000	1,974,000
Total all coal	8,117,000	7,732,000	10,031,000	10,515,000	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 anthracite in the State of Pennsylvania declined sharply during the week ended May 9. The total output is estimated at 1,021,000

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net tons. Following the year's high record in the preceding week, this figure shows a decrease of 674,000 tons, or 39.8%. Production during the week in 1930 corresponding with that of May 9 amounted to 1,381,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930.a	
Week Ended—	*Week.*	*Daily Avge.*	*Week.*	*Daily Avge.*
April 25	1,418,000	236,300	1,379,000	229,800
May 2	1,695,000	282,500	1,696,000	282,700
May 9	1,021,000	170,200	1,381,000	230,200

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

BEEHIVE COKE.

The total production of beehive coke during the week ended May 9 is estimated at 25,600 net tons. This is in comparison with 23,300 tons in the preceding week, and 61,400 tons produced in the week of 1930 corresponding with that of May 9.

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1931.	1930
Region—	*May* 9'31.b	*May* 2 '31.c	*May* 10'30.	*to Date.*	*to Date.*a
Penn., Ohio & W. Va.	21,700	20,700	55,700	543,000	1,119,000
Tenn. and Virginia	3,000	1,900	4,000	55,700	107,100
Colo., Utah & Wash.	900	700	1,700	17,600	46,500
United States total	25,600	23,300	61,400	616,300	1,272,600
Daily average	4,267	3,883	10,233	5,552	11,465

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

Output of Bituminous Coal in April Fell Off Sharply—Anthracite Production Increased.

According to the U. S. Bureau of Mines, Department of Commerce, there were produced during the month of April 1931 a total of 28,478,000 net tons of bituminous coal and 5,700,000 tons of anthracite. This compares with 35,860,000 tons of bituminous coal and 4,829,000 tons of anthracite in corresponding period in 1930 and 33,870,000 tons of bituminous coal and 4,745,000 tons of anthracite in March 1931. The Bureau, in its statement further shows:

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

	Bituminous.			Anthracite.		
Month.	*Total Productin.*	*No. of Working Days.*	*Average per Work-Day.*	*Total Production.*	*No. of Working Days.*	*Average per Work-Day*
1931—February	31,408,000	23.9	1,314,000	5,391,000	23.5	229,400
March	33,870,000	26	1,303,000	4,745,000	26	182,500
April a	28,478,000	25.8	1,104,000	5,700,000	25	232,300
1930—April	35,860,000	25.8	1,390,000	4,829,000	25	193,200

a Revised.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve credit outstanding during the week ended May 20, as reported by the 12 Federal Reserve Banks, was $917,000,000, a decrease of $16,000,000 compared with the preceding week and of $51,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On May 20 total Reserve Bank credit amounted to $294,000,000, a decrease $24,000,000 for the week. This decrease corresponds with a decrease of $10,000,000 in member bank reserve balances and increases of $6,000,000 in monetary gold stock and $19,000,000 in Treasury currency adjusted, offset in part by an increase of $12,000,000 in money in circulation.

Holdings of discounted bills declined $4,000,000 at the Federal Reserve Bank of New York and increased $3,000,000 at Richmond, $2,000,000 at Atlanta and $4,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $22,000,000, 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 20, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, page 3840 and 3841.

Changes in the amount of Reserve bank crediy outstanding and in related items during the week and the year ended May 20 1931 were as follows:

		Increase (+) or Decrease (—) Since	
	May 20 1931.	*May* 13 1931.	*May* 21 1930.
	$	$	$
Bills discounted	149,000,000	+4,000,000	—61,000,000
Bills bought	131,000,000	—22,000,000	—56,000,000
United States securities	599,000,000	+1,000,000	+71,000,000
Other Reserve bank credit	16,000,000	—5,000,000	—12,000,000
TOTAL RES'VE BANK CREDIT	894,000,000	—24,000,000	—59,000,000
Monetary gold stock	4,772,000,000	+6,000,000	+258,000,000
Treasury currency adjusted	1,792,000,000	+19,000,000	+20,000,000
Money in circulation	4,639,000,000	+12,000,000	+201,000,000
Member bank reserve balances	2,411,000,000	—10,000,000	+37,000,000
Unexpended capital funds, non-member deposits, &c	408,000,000	----------	—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 $40,000,000, the total on May 20 1931 standing at $1,631,000,000. The present week's decrease of $40,000,000 follows a decrease of $28,000,000 last week and a decrease of $150,000,000 in the three preceding weeks. Loans "for own account" fell during the week from $1,360,000 to $1,270,000, but loans "for account of out-of-town banks" increased from $159,000,000 to $185,000,000, and "loans for account of others" from $152,000,000 to $176,000,000. The total of these loans on May 20 1931 at $1,631,000,000 is the lowest since Nov. 5 1924, when the amount was $1,628,643,000.

CONDITIONS OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	May 20 1931.	*May* 13 1931.	*May* 21 1930.
New York.			
	$	$	$
Loans and investments—total	7,925,000,000	7,952,000,000	7,831,000,000
Loans—total	5,266,000,000	5,302,000,000	5,848,000,000
On securities	3,025,000,000	3,119,000,000	3,456,000,000
All other	2,241,000,000	2,183,000,000	2,391,000,000
Investments—total	2,659,000,000	2,650,000,000	1,984,000,000
U. S. Government securities	1,474,000,000	1,445,000,000	1,097,000,000
Other securities	1,185,000,000	1,205,000,000	886,000,000
Reserve with Federal Reserve Bank	815,000,000	829,000,000	765,000,000
Cash in valut	45,000,000	48,000,000	46,000,000
Net demand deposits	5,869,000,000	5,880,000,000	5,417,000,000
Time deposits	1,248,000,000	1,269,000,000	1,370,000,000
Government deposits	16,000,000	30,000,000	18,000,000
Due from banks	88,000,000	94,000,000	106,000,000
Due to banks	1,227,000,000	1,314,000,000	908,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------
Loans on secur. to brokers & dealers;			
For own account	1,270,000,000	1,360,000,000	1,655,000,000
For account of out-of-town banks	185,000,000	159,000,000	1,069,000,000
For account of others	176,000,000	152,000,000	1,290,000,000
Total	1,631,000,000	1,671,000,000	4,015,000,000
On demand	1,292,000,000	1,337,000,000	3,391,000,000
On time	339,000,000	334,000,000	624,000,000
Chicago.			
Loans and investments—total	1,912,000,000	1,950,000,000	1,888,000,000
Loans—total	1,298,000,000	1,277,000,000	1,504,000,000
On securities	750,000,000	735,000,000	899,000,000
All other	548,000,000	542,000,000	605,000,000
Investments—total	614,000,000	673,000,000	384,000,000
U. S. Government securities	330,000,000	382,000,000	163,000,000
Other securities	284,000,000	291,000,000	220,000,000
Reserve with Federal Reserve Bank	188,000,000	178,000,000	186,000,000
Cash in valult	15,000,000	18,000,000	13,000,000
Net demand deposits	1,247,000,000	1,225,000,000	1,269,000,000
Time deposits	660,000,000	639,000,000	544,000,000
Government deposits	4,000,000	8,000,000	2,000,000
Due from banks	231,000,000	197,000,000	111,000,000
Due to banks	351,000,000	383,000,000	319,000,000
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.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday,

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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 13:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on May 13 shows little net change in total loans and investments for the week, a substantial increase in the New York district being largely offset by reductions in other districts. Net demand deposits increased $169,000,000, largely in the New York district, while time deposits declined $24,000,000, Government deposits $23,000,000 and borrowings from Federal Reserve banks $14,000,000.

Loans on securities increased $67,000,000 in the New York district and $7,000,000 in the San Francisco district, and declined $36,000,000 in the Chicago district, $8,000,000 in the Philadelphia district and $7,000,000 in the Boston districts, all reporting banks showing a net increase of $10,000,000. "All other" loans increased $15,000,000 in the New York district and $7,000,000 in the Philadelphia district, and declined $7,000,000 in the Boston district, $6,000,000 in the Cleveland district and $7,000,000 at all reporting banks.

Holdings of United States Government securities increased $28,000,000 in the New York district, $7,000,000 in the San Francisco district and $6,000,000 in the Boston district, and declined $30,000,000 in the Philadelphia district and $6,000,000 each in the Cleveland and Dallas districts, all reporting banks showing a net increase of $5,000,000. Holdings of other securities increased $22,000,000 in the New York district and declined $9,000,000 in the San Francisco district, all reporting banks showing an increase of $2,000,000.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $22,000,000 on May 13, the principal change for the week being a decrease of $12,000,000 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 13 1931, follows:

	May 13 1931.	*Increase (+) or Decrease (—) Since* *May* 6 1931.	*May* 14 1930.
	$	$	$
Loans and investments—total	22,778,000,000	+10,000,000	+162,000,000
Loans—total	14,925,000,000	+3,000,000	—1,881,000,000
On securities	7,046,000,000	+10,000,000	—1,200,000,000
All other	7,879,000,000	—7,000,000	—681,000,000
Investments—total	7,853,000,000	+7,000,000	+2,042,000,000
U. S. Government securities	3,975,000,000	+5,000,000	+1,144,000,000
Other securities	3,878,000,000	+2,000,000	+898,000,000
Reserve with Federal Res've banks	1,835,000,000	+6,000,000	+80,000,000
Cash in vault	226,000,000	—3,000,000	+1,000,000
Net demand deposits	13,777,000,000	+169,000,000	+310,000,000
Time deposits	7,398,000,000	—24,000,000	+298,000,000
Government deposits	121,000,000	—23,000,000	+70,000,000
Due from banks	1,839,000,000	+190,000,000	+602,000,000
Due to banks	3,848,000,000	+136,000,000	+913,000,000
Borrowings from Fed. Res. banks	22,000,000	—14,000,000	—25,000,000

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

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report (figures subject to revision), showing the imports and exports of gold and silver into and from the United States during the month of April 1931. The gold exports were only $26,988, all of which went to Canada. The imports were $49,542,812, of which $19,160,832 came from France, $14,781,650 came from Argentina and $6,524,493 came from China. Below is the report:

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

	GOLD.		*SILVER.*			
	Total.		*Refined Bullion,*		*Total (Inc. Coin).*	
	Exports.	*Imports.*	*Exports.*	*Imports.*	*Exports.*	*Imports.*
Countries—	$	$	*Ounces.*	*Ounces.*	$	$
Belgium	----	15,700	------	------	------	1,061
France	----	19,160,832	------	------	------	2,270
Germany	----	61,306	49,543	------	14,058	25,331
Italy	----	1,640	------	------	------	1,147
United Kingdom	----	100	140,938	------	39,331	1,117
Canada	26,988	1,131,594	137,298	199,682	147,725	262,441
Costa Rica	----	5,650	------	------	------	------
Guatemala	----	6,724	------	------	------	------
Honduras	----	20,580	------	234,919	------	69,307
Nicaragua	----	30,207	------	6,089	------	2,382
Mexico	----	1,563,055	------	2,684,926	93,800	1,462,285
Trinidad and Tobago	----	54,465	500	------	2,165	------
Other British W. Ind.	----	532	------	------	------	------
Cuba	----	23,428	------	------	------	500
Dutch West Indies	----	468,410	------	------	------	1,000
Haiti, Republic of	----	1,400	------	------	------	------
Argentina	----	14,781,650	3,215	------	1,022	------
Bolivia	----	------	------	------	------	84,001
Chile	----	24,616	------	------	------	163,723
Colombia	----	86,248	------	82	------	23
Peru	----	237,988	------	------	------	303,808
Venezuela	----	142,508	------	------	------	------
British India	----	------	401,179	------	110,826	------
British Malaya	----	13,450	------	------	------	------
China	----	6,524,493	9,979,539	------	2,840,559	------
Java and Madura	----	811,881	------	144,883	------	50,419
Hong Kong	----	1,271,420	------	------	------	------
Japan	----	2,741,019	------	------	------	------
Philippine Islands	----	354,476	------	------	------	2,792
Australia	----	2,320	------	------	------	4,549
New Zealand	----	4,860	------	------	------	825
Union of South Africa	----	260	------	------	------	248
Total	26,988	49,542,812	10,712,212	3,270,581	3,249,486	2,439,229

T. W. Lamont of J. P. Morgan & Co. Returns from Abroad.

Thomas W. Lamont of J. P. Morgan & Co. returned a week ago from a six weeks' tour of Europe aboard the Lloyd liner Europa. He stated that his trip was solely for pleasure and that he had no comment to make on conditions abroad. Mr. Lamont's departure for Europe on March 27 was referred to in our issue of March 28, page 2298.

Bank for International Settlements Adopts First-Year Report—Shareholders from 24 Nations Approve Statement by Gates W. McGarrah—President Asserts Institution Has Steadily Developed—6% Dividend Voted.

The Bank for International Settlements rendered an accounting of its first year's operation at the initial annual meeting of its stockholders held at Basle, Switzerland on May 19. The chiefs of 23 of the leading Central Banks of the world and a private banking representation from the United States attended and unanimously approved the report of Gates W. McGarrah, the World Bank's American President, says the Basle correspondent of the New York "Times" whose further account follows:

The presence of this unprecedented number of Central Bank heads made the meeting the most important of its kind ever convened and in itself was a notable tribute to the youthful Bank for International Settlements in its dominating task of promoting solidarity among the various Central banking institutions of the world.

Covers Ten and a Half Months.

The period covered by Mr. McGarrah's report was actually but ten and a half months, having begun with the opening of the Bank on May 17 1930, and concluded on March 31 of this year. In this brief period, however, Mr. McGarrah explains at the beginning of his 6,000-word review, the World Bank has steadily developed in each of its spheres of action.

"Not only has the Bank been fortunate in contributing to the advance of co-operation among Central Banks—a field in which there remains vast room for gradual progress—but it has also helped provide additional facilities for international financial operations and capital movements—another domain where the opportunities for constructive service are almost boundless," says the report.

"In this same connection it has discharged its functions as trustee or agent under various international settlements, the machinery for all of which has operated through the Bank without difficulty, interruption or delay, and all the sums involved having been punctually and regularly received and equally punctually and regularly distributed."

Increase in Stockholders.

The report then takes up the material development of the World Bank and recalls that at the beginning of the business year the Bank had seven stockholders—Central Banks or other institutions, which had filed subscriptions to 112,000 shares of capital stock—whereas at the end of the first business year there were 23 share-holding institutions of different nationalities, with a total of 165,000 shares. Twenty-five per cent of the shares were paid up.

Starting with deposits of 220,000,000 Swiss francs (about $42,460,000, the Swiss franc being worth 19.3 cents) and total assets and liabilities of 300,000,000 Swiss francs, by March 31 1931, the deposits had grown to 1,780,000,000 Swiss francs and the total assets and liabilities to 1,900,000,000.

Although, as President McGarrah pointed out, the management of the Bank has never made profit-making its primary object, ordinary business foresight and sound economic principles have dictated thrift in expenditure and care in the investments which are being made with the knowledge of and without objection from the Central Banks of 26 countries.

First Year's Net Profit.

The first year, therefore, closes with a net profit of 11,186,521 Swiss francs at par. At the suggestion of the management the general meeting approved a dividend of 6% for the year, for distribution after provision for a legal reserve fund in an amount equal to 5% of the net profits, that giving the Bank the substantial net earnings of 11%.

One of the interesting developments of the Bank's activities has been the growth of deposits by the Central Banks, either for their own account or for the account of their governmental treasuries. France leads all the nations in this category with 639,000,000 Swiss francs, Britain is next with 240,000,000. Italy has 119,000,000 and the remainder is divided among Belgium, Rumania, Yugoslavia, Greece, Portugal, Japan and Poland.

The total of deposits, including a French Government guarantee fund, in accordance with The Hague trust agreement, of 452,000,000 Swiss francs and a German Government non-interest-bearing deposit, in accordance with Article IX of the trust agreement, of 581,000,000 Swiss francs, amounts to 2,188,000,000 Swiss francs. Neither individuals nor private banks are thus far among the Bank's depositors.

Besides 103,000,000 Swiss francs paid in on account of capital, the World Bank has received governmental deposits totaling 301,000,000 Swiss francs, so that the long-term funds at its disposal together represent a total of 404,000,000.

Other Deposits.

The fact that the Bank is a trustee for Germany's reparations annuity payments brings in certain other deposits for considerable periods, while certain other governmental treasuries have also accumulated with the Bank sums necessary to meet their so-called outpayments abroad. This category of deposits has led to the organization of clearing or inter-government payments, which has eliminated numerous conversions from one currency to another.

Mr. McGarrah in his report then proceeds to show how the steady development of deposits by the Central Banks for their own account has been largely responsbile for the steady growth of the funds at the disposal of the World Bank. These deposits rose from 10% at the beginning of the first year to 43% on March 31 last.

Thanks to the spirit of co-operation of the Central Banks, Mr. McGarrah continues, the World Bank has been able to become an organization one of whose principal activities is to act as a reserve centre for the foreign-exchange holdings of those agencies in the respective countries which are charged with the duty of maintaining exchange stability. Considerable

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space in the report is occupied with the manner in which it has rendered service to international exchange rates in helping to maintain them upon a stable basis.

71% in Dollars.

Of the Bank's short-time and sight deposits, aggregating 1,400,000,000 Swiss francs, 71% is effected in dollars, 11% in reichsmarks, 9 in pound sterling, 3 in French francs, 3 in Dutch florins, 2 in Swiss francs and the rest scattering.

Thanks to arrangements which it has been possible to make with a number of Central Banks providing for the immediate conversion of one currency into another without passing through the open market, President McGarrah explains, the World Bank has been able with security to redistribute the deposits received and to effect a considerable geographical distribution on 25 different markets. The amount held in Germany, for example, represents 21% of the Bank's assets.

Regarding the nature of the deposits, Mr. McGarrah explains that their character has led the Bank for International Settlements to maintain great liquidity in the assets of the Bank, only 2% being invested at long-term and approximately 10% at intermediate term. Of these two categories, aggregating 223,000,000 Swiss francs, almost the whole is invested in Germany.

The report surveys the efforts made by the World Bank to develop capital movements from the markets where capital is overabundant to those where it is required for economic development, and the equal need of converting short-term into long-term operations.

Intermediate Credit Aid.

The World Bank has already approved in principle a new department of it to grant intermediate credits through the medium of the Central Banks. From 100,000,000 to 150,000,000 Swiss francs would be set aside by the World Bank for this activity, but in view of the fact that the demand would no doubt be much greater than the sums available to the Bank, the general policy would be that the assistance afforded should take principally the form of aiding the individual Central Banks in the creation of markets for middle-term bills.

The special committee of the World Bank, known as the Francqui Committee, drew up a detailed plan covering this new department and submitted it at yesterday's board meeting. It was not adopted, however, and the Committee was instructed to develop another and less ambitious scheme.

Central banking collaboration, which the Bank for International Settlements has done much to promote, is also taken up in President McGarrah's report. The various meetings which have brought the Central Bank heads together in Basle are outlined and reference is made to the special visits paid by the Central Bank officials of countries which have not yet stablilized their currency in connection with stabiliztion programs.

The Gold Problem.

The gold problem, which is a delicate one for the World Bank, is touched upon only briefly. It is disclosed, however, that as an outcome of the conference last November of the exchange departments of the various European Central Banks with a view to preparing the way for the adoption of common conditions for the purchase of gold—gold to the value of more than 1,000,000,000 Swiss francs has been reported to the World Bank in order to enable it to endeavor to serve as a clearing intermediary for banks having movements of gold to effect from market A to market B with a view to avoiding any unnecessary physical shipments in case other banks could be found already possessing gold in market B which they were prepared to exchange against gold in market A.

In addition, the World Bank itself holds in its own name but for the account of various Central Banks, gold in New York, London and Paris.

Finally, it is explained that the concentration with the World Bank of part of the foreign reserves of the Central Banks has permitted the development of transfer operations from bank to bank by book transfers and debits and credits in accounts of the World Bank without going through the open market.

"All these steps," says Mr. McGarrah in conclusion, "indicate the direction in which we have tended during the first year of our activity on the way to establishing monetary solidarity between the Central Banks holding gold currencies."

Three Elected to Board.

The general meeting to-day elected to unfilled places on the board of directors, Sweden, Switzerland and Holland, leaving six vacancies. This is understood to have caused rather animated exchanges between Governor Clement Moret of the Bank of France and Mr. McGarrah, the former taking the view that the Bank should proceed without further delay in naming States to the board.

According to World Bank circles, the French, in their desire to extend their financial influence in Europe, have been trying hard to obtain the election of member nations favorable to the French policies. The postponement of the selection of directors to fill the six remaining places may be explained in this way.

This afternoon the Central bankers divided into two large committees, each of about 40 members. The first has to do with monetary subjects, including gold, and the second, with questions of credits. The debates are being conducted in strict secrecy and will continue until to-morrow evening.

International Farm Credit Mortgage Credit Plan for Europe Approved at Geneva—Majority of Delegates Back International Loan Proposal—Approved by League Council.

The European Union Commission in session at Geneva approved on May 20 a proposal for an international credit company to advance loans to needy European farmers on security in the form of mortgages on their property, with only Russia dissenting. The Geneva account May 20 to the New York "Journal of Commerce" from which we quote also said.

Great Britain, through its Foreign Secretary, Arthur Henderson, indicated that some slight adjustments in the plan might have to be made before his Government would sign, but approved the plan in general.

A draft convention, embodying the project, will be submitted to the Council of the League of Nations during the session, and the subsequent document will then be ready for participation by signatory nations.

Russia formulated her objections to the credit organization on the basis that only the comparatively well to do farmers would be aided by the scheme, since the really impoverished farmers of the peasant class either have no property to put up as security or already carry such burdensome mortgages as to be cut off from further credit. Maxim Litvinoff, Commissar for Foreign Affairs of the Soviet Administration, recommended that such credits be advanced on the agricultural products themselves.

14 Nations Offer to Participate.

Despite Soviet opposition, participation in the plan was offered by France, Italy, Germany, Czechoslovakia, Belgium, Bulgaria, Rumania, Jugoslavia, Switzerland, Holland, Sweden, Hungary, Latvia and Luxemburg. Turkey through its representative requested that the right of participation be thrown open to non-members of the League and this request was favorably received.

In addition to the initiation of this proposal, which was generally accorded praise as a constructive accomplishment, the subcommittee of the Pan-European Commission is carrying on its efforts to prepare a general plan for the relief of Europe's economic situation.

But while the nations seemed willing to co-operate in smooth harmony on the agricultural credit proposal, a rift was discerned in the course of the discussions on disarmaments. Germany received a definite setback when her proposal for the submission of detailed information by each nation on war materials in stock and reserve, trained reserves and other military data, was flatly refused by France through Aristide Briand, Foreign Minister. The French view was concurred in by the representatives of Italy, Poland and Czechoslovakia.

On May 21, Aristide Briand adjourned until Sept. 3 the session of the European Union Commission which he brought into being by his memorandum of only one year ago, said a Geneva cablegram on that date to the New York "Times," which also stated in part:

Delegates emphasize that it did to-day what the League itself never succeeded in doing—it brought capitalist and Communist Europe into collaboration on such a mutual basis that for the first time Geneva recorded among its famous conversations one between the Foreign Ministers of France and Soviet Russia. Maxim Litvinoff and M. Briand talked this afternoon for 45 minutes before the Commission met.

The Commission decided to-day, with the support of M. Briand, Mr. Henderson and Foreign Minister Curtius of Germany, to give sympathetic study to the protocol outlawing economic aggression which M. Litvinoff proposed as a sort of peace treaty between the two economic systems. Much closer future collaboration between the representatives of the two systems is assured on so many committees that one of the most prudent secretariat officials said to-night, "For all practical purposes Russia has become a full member of the League's economic organization."

The Commission adopted a vast program of intensive economic action which will keep the committees it appointed working busily here all summer. Above them all, it established a co-ordinating committee which is likely to find it will have to sit in a nearly permanent session when it starts on July 6.

The wheat surplus committee, with Russian now a member, will meet on June 10 to try to dispose of the 1930 crop and future crops and, above all, to work out a preferential system for eastern European grain, which is almost certain to be applied unless it is checked by the London wheat parley. Another committee will try to stimulate European credits and public works to combat unemployment, which itself will be dealt with in all other aspects by another committee.

Experts on the organization of cartels will meet June 24 and a conference for concerted economic action will be convoked with a view to reviving the tariff truce.

In addition to bringing all these activities together, the co-ordinating committee is charged with trying to work out a protocol of economic non-aggression—a formal economic political peace with the Soviet Union.

Approval by League Council.

The League Council to-day unanimously approved the establishment of an international farm mortgage credit bank at Geneva under the League's auspices and agreed to name another committee to handle the various details so the bank will be functioning this fall. The mortgage bank convention was signed this afternoon by 13 States.

France still is the only signatory offering serious financial backing to the institution, but the hopes for it grew when Italy, Germany and Belgium signed, though the two latter made reservations, and above all when Britain, though she did not sign, allowed the bank to be put under the League's wing, a point which was essential for its French backers. . . .

Subcommittee Recommendations.

A summary of the recommendations of the European Union Commission's subcommittee on procedure follows:

1. To create economic co-ordination subcommittee to meet at Geneva on July 6 to co-ordinate and amplify the conclusions that will be submitted by other committees and by the meetings to be convened. This co-ordination committee shall not be limited to suggestions from the meetings but shall be free to consider all proposals on economic questions, including the Litvinoff appeal for a pact for economic non-aggression.

2. To call a meeting at Geneva June 10 to act on the disposal of wheat surpluses. Russia, Turkey, Rumania, Poland and Hungary are permitted to send delegations and it is stipulated that the overseas wheat exporting countries represented in the London conference may be invited. Instructs the League economic organizations to continue work for international short-term agricultural credits.

3. Recommends the continuance of negotiations for tariff reductions between Britain and various governments and urges pursuance of the endeavor to put the commercial convention for a tariff truce into force, at the same time recommending that States in the meantime conform to the principles of that convention. Decides to call a meeting at Geneva on June 24 of a committee of experts on economic subjects to study all the means of improving the organization of production and trade in the general interest.

4. Appoints a special subcommittee to deal with the case of Austria and hear suggestions from that country for the alleviating of its difficulties.

5. With the view to obtaining an effective policy of financial co-operation among European nations it asks the Council to appoint a committee of five member governments to co-operate with the League financial committee in determining steps to facilitate the issue of State loans of an international character by more active League intervention and in agreement with the bodies controlling the principal markets.

6. Provides that governments not represented on the special committees may submit memoranda and delegate a representative to support them.

7. On the agricultural preference plan, to which Britain presented strong reservations, it provides for the establishment of preferential tariffs which would insure better prices for central and eastern European grain. The committee assigned to this problem will meet June 10 and, if necessary, will be entrusted with the task of arranging preferences of this nature and co-ordinating the various arrangements made or contemplated. The question of preferential tariffs for other products was referred to the co-ordination committee.

8. The transit of live stock was referred to the co-ordination committee.

9. Creates a committee of six to study with six members of the governing

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body of the International Labor Office the problems of unemployment and the possibility of developing immediately the international distribution of labor and to deal with the memorandum of the International Institute of Agriculture on the better use of all factors in production.

10. Assigns to the League communications and transit organization the study of the question of international exchanges of electric power in Europe and asks it to consult the Belgian and Norwegian governments in the matter.

11. The above organization is asked to study the question of exemption for liquid fuel and collect data on the practices in different countries.

12. Urges the committee of experts which is framing a draft of unified nomenclature to expedite its work.

13. Declares it is desirable that the draft of the proposed convention on the treatment of foreigners be on most liberal lines.

All-Electric Railroad System for Great Britain at Cost of $1,860,000,000 Favored by Special Government Committee.

Complete electrification of all British railroads over a period of 20 years at an estimated cost of approximately $1,860,000,000 is favored by the special committee, headed by Lord Weir, in its report to the British Government, the Department of Commerce is advised by Trade Commissioner William L. Kilcoin at London. From the Department's announcement, May 16, we also quote as follows:

Describing such a project as one of "unique magnitude in the history of world enterprise", the Committee recommends the substitution of electricity for steam over the entire British railway system. If adopted, the scheme, according to the Committee's calculations, would cost the railways approximately $1,270,000,000, the Central Electricity Board $390,000,000, and $200,000,000 for suburban electrification.

The Committee's report states that the total mileage of standard gauge lines not already equipped for electric working is approximately 36,000 track miles running line and 15,500 miles of sidings. The estimated cost of locomotive power would call for 10,400 electric locomotives and 4,800 equipments for three- and four-coach multiple unit sets, and includes equipment for carriage heating.

It is understood that the Committee takes the view that the electrification of the railways should not be allowed to proceed by piecemeal stages, and that the transformation from steam to electricity should be achieved by a single comprehensive scheme.

Commenting on the capital expenditure involved, the Committee states:

"The magnitude of this would be unique in the history of world enterprise. On the other hand, we feel bound to point out that without any predetermined long-term programme, our national expenditure on the construction, improvement, and maintenance of roads in the last 10 years has probably amounted to the colossal sum of £500,000,000 and is now proceeding at the rate of over £60,000,000 per annum." (L=$4.86.)

The three members of the Committee, which was appointed in September 1929, are Lord Weir, Sir Ralph Wedgwood, Chief General Manager of the London & North Eastern Railway, and Sir William McLintock, the eminent accountant. Their report is unanimous, and it is generally understood in British circles that the railway companies are in agreement with the Committee's findings.

Canada's Gold—Holdings at Ottawa Amount to $85,645,601.

The following from Ottawa May 16 is from the Montreal "Gazette":

Gold held by the Minister of Finance on April 30 against Dominion notes and savings bank deposits amounted to $85,645,601 according to a statement issued by the Department of Finance. Notes in circulation on that date aggregated $147,741,798, while savings bank deposits were $24,734,587.

Of the gold held, $2,473,458 was the statutory 10% of savings deposits, while the balance, which is held against Dominion notes, is described in the statement as being $9,930,344 in excess of statutory requirements.

Premier Bennett Opposes Central Bank for Canada—Praises Present System as Safest in World—Only 10 Chartered Banks in Dominion—Stock Yields Up.

Premier R. B. Bennett, speaking in Parliament against a resolution by a western Progressive member which urged establishment in Canada of a nationally-owned central bank, pointed out that the inspector of the department of finance made frequent visits to the various chartered banks—generally at intervals of less than three months, the average period of business paper. Following one such visit, to the Weyburn Bank, he submitted a report which resulted in Federal approval of acquisition of the Weyburn by Imperial. Imperial Bank made a cash payment to stockholders of the Weyburn institution, the latter retaining "certain of the bank's assets" as balance of the purchase price. The Premier is thus quoted in an Ottawa account appearing in the "Wall Street Journal" of May 19, which continued:

The Weyburn Bank, which served a restricted area in the Prairie wheat belt—a district which has suffered severely during the past few years—was the last of the purely localized banks in Canada. The Dominion, due to many mergers, totaling in number 33 since 1867, now has only ten chartered banks, serving through many branches all parts of the country, and also having branches in foreign centers.

Says Britain's Is Safest System.

In praising the present Canadian banking system, Premier Bennett said: "When we talk of a State bank we are speaking of something entirely different from the system which we now have in this country. To set up a State bank such as exists in some other countries would not accomplish a single thing that is not now done by our Canadian banking system, and under our Bank Act I believe that, after all, the great desire of the people is to have a safe banking system, and that desire is adequately met in this country. We cannot get away from the fact that the British system of banking is the safest in the world."

In Canada rediscount facilities which are provided in other countries by Central Banks are carried on by the Minister of Finance, who is allowed to issue Dominion notes against high grade securities and commercial paper. The Dominion also may issue $50,000,000 of notes against 25% of gold. Any further issues must be backed dollar for dollar in gold. Banks may issue notes in denomination of $5 and multiples thereof up to the amount of their paid-up capital together with gold or Dominion notes deposited in the central gold reserve. During crop-moving time, banks are allowed to issue additional notes up to 15% of their combined capital and "rest funds," on payment of 5% interest a year, on the amounts in excess of paid-up capital, and the amount in the central gold reserve.

Only One Bank Failure Since 1914.

Canada has had only one bank failure since 1914—that of the Home Bank which failed in 1923 with $24,889,049 liabilities. During the past 37 years, up to 1931, Canada has had 12 chartered bank failures as against 8,476 failures of United States banks during that period. However, the size of the average bank failure in the United States, as measured by liabilities, is $443,000, whereas the average failure in Canada over the 37 years figures out at more than $6,000,000.

In the case of a bank failure in Canada there is a clause providing double liability of stockholders. Another difference from the system in the United States is that, instead of issuing periodic stock dividends, and paying a large proportion of earnings in cash dividends, Canadian banks build up large reserves, or Rest Funds, which amount to at least 100% of their capital stock, and more in most cases. Also, heavy write-offs are made each year from property.

Procedure in Failure.

Should a Canadian bank fail, a curator is immediately appointed by the Canadian Bankers' Association, to supervise the affairs of the bank until it resumes business, or a liquidator is chosen to provide for the meeting of liabilities if the institution is closing its doors. To keep notes of such a bank circulating, these begin to pay interest from date of suspension. This currency has as security: (1) assets of the failing bank, upon which it is a first lien, such assets being strengthened by double liability of stockholders; (2) the bank circulation fund, into which each bank pays a sum equal to 5% of the average amount of its note circulation. The Minister of Finance may make arrangements for payment from the Bank Circulation Redemption Fund if arrangements are not otherwise made within two months of the bank failure. It has not yet been necessary to go as far as the Redemption Fund to redeem bank note liabilities in full.

Listed stocks of leading Canadian banks, at current prices, give the following approximate yields: Royal 5.3%; Montreal 4.5%; Commerce 6%; Imperial 6%; Nova Scotia 5%; Dominion 5.6%; Toronto 5.6%; Canadienne Nationale 6%.

British Aid to Unemployed Costly—Deficit of $21,450,000 in Four Weeks Ended April 25.

A London cablegram as follows May 19 is taken from the New York "Times":

What unemployment is costing Great Britain is given in the officia statistics of the unemployment insurance fund for the four weeks ended April 25 last.

The income from contributions was, from employers, $5,675,000; from employed persons, $4,850,000; from taxpayers in the form of exchequer grants, $15,100,000—a total of $25,625,000.

The total deficit for the four weeks was, therefore, $21,450,000, or more than $5,000,000 weekly.

British Dole Reform Held Impracticable—Royal Commission Believed to Have Reached Conclusion in Study of Problem.

Under the above head the New York "Times" of May 14 published the following from London May 13:

Reform of the British system of maintaining the jobless out of the unemployment fund while about two million are out of work will, it is understood, be declared impracticable by the Royal Commission appointed by the MacDonald Government to devise some alternative to the present scheme. Under the present arrangement both employer and worker contribute to the fund, which seems always to be in debt and a constant drain on the taxpayer.

The commission's work is not likely to be completed before Autumn, but an interim report is expected which will give the Government some hope of being able to obtain the support of the Liberal party in the House of Commons in remedying some minor defects of the system as it now operates.

Members of the Labor party take it that the report will show that for the time being the contributory system has broken down—though it will doubtless be left to the Government to decide whether it will ask Parliament to swallow the idea of a non-contributory system, or make the drastic increases in contributions or reductions in benefits necessary to restore the fund on a sound actuarial basis.

It is estimated that between $25,000,000 and $30,000,000 has been illegally obtained from the fund by misrepresentation and abuses, particularly from married women who have no intention of returning to their former occupations in insured trades.

The fund is now about $300,000,000 in debt to the State. The latest returns show there are 2,529,835 wholly or temporarily unemployed, and the fund shows a debit as soon as there are more than 750,000 jobless.

Bank for International Settlements Offers Austria $14,000,000—Proposed Reorganization of Kreditanstalt.

The board of directors of the Bank for International Settlements on May 18 informed the governor of the Austrian State Bank that it was prepared to arrange a 100,000,000 schilling ($14,000,000) credit to assist the country in its present financial crisis. A cablegram from Basle May 18 to the New York "Times" in stating this added:

The Austrian bank of issue has not formally requested the assistance of the Bank for International Settlements, and it is entirely possible that the psychological influence of the world bank's initiative may render such an appeal unnecessary, but the fact remains that Austria can now have this amount of money for three months by merely asking the World Bank.

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By taking this important step the Basle bank has demonstrated in a manner heretofore not quite clear to the general public its great value as a new international medium for meeting just such critical situations as that provoked by the difficulties of Austria's leading private bank, the Kreditanstalt.

World Bank Would Take Third.

Governor Reisch of the Austrian State Bank, who has been here for several days explaining the position in which his country finds itself, was able to report to Vienna to-night concerning the large measure of support agreed upon by the World Bank. It now remains to be seen whether the Bank of Austria will be required to call upon the World Bank for the credit, but if it does the World Bank will assume one-third of the total itself and place the remainder among various European State banks.

The operation would consist of the World Bank rediscounting Austrian commercial bills or paper guaranteed by the State Bank of Austria. The fact that the credit has not been granted, although actually authorized, is expected to do much to restore confidence in Austria, and, while some observers think that the Austrian bank will take advantage of the offer, there are others who place an extremely high value upon the effect of the World Bank's move, the first of this character yet to be taken.

This development, however, must not be confused with another financial operation in contemplation by the Austrian State Bank—the issuance of 150,000,000 schilling ($21,000,000) three-year treasury notes through a group of private bankers headed by the Rothschilds and Lazare Freres.

This operation was referred to in yesterday's message and was discussed by the informal meeting of the governors of the leading central banks of Europe.

It was disclosed to-day that because of the delicate political issue involved—namely, the proposed Austro-German customs union—the Bank for International Settlements had advised Austria that it could have nothing to do with this operation. It thus remains a matter between the Austrian State Bank and the private bankers. The latter are largely French, and have stated frankly that the measure of their support depends upon Austria renouncing all future hope of economic and political union with Germany.

French Expected to Win.

It World Bank circles it is believed that this credit will be arranged and there continues to be a fairly firm impression that the French will break the projected customs union either by this means or in some other way.

Paris advices to the "Wall Street Journal" of yesterday (May 22) said:

Capital stock of the reorganized Kreditanstalt will consist of 177,500,000 schillings, of which 88,100,000 schillings will be of ordinary shares and 89,400,000 schillings of special shares. The latter will be divided into 58,600,000 schillings for the State, 17,600,000 schillings for National Bank of Austria and 13,200,000 schillings for Rothschild. The State will indirectly control 12,400,000 schillings of ordinary shares.

The closing of the Krupp works is expected to be one of the first measures to be performed by the reformed Kreditanstalt.

We also quote from the New York "Times" the following from Vienna, May 16:

At a meeting of the board of directors of the Kreditanstalt yesterday a number of foreign directors approved the efforts to rescue the big bank from insolvency. Peter de Bark, who also is a director of the Anglo-International Bank, praised the energy shown by the Austrian Government and the wisdom of the Austrian parties in Parliament in recognizing it was a matter for immediate action in the interest of the State.

Reference to the above appeared in our issue of May 16, page 3637.

Germans Unemployed 1,888,000—602,000 Below High Point.

Under date of May 15, a Berlin message to the New York "Times" said:

As reported by the end of April, unemployed workingmen drawing insurance pay in Germany numbered 1,888,000. This compares with a high point of 2,589,000 in the past winter. Since the improvement began, therefore, the total number of unemployed has fallen by 602,000.

Nevertheless, the official Institute for Studying Trade Fluctuations expresses the opinion that the decrease in unemployment is almost entirely due to seasonal factors. It predicts little improvement in general trade during the next few months.

Diamond Pact—De Beers and London Group Reported as Ratifying Control Agreement.

Associated Press advices from Bloemfontein, Orange Free State, May 18 published in the New York "Evening Post" said:

The newspaper, the "Friend," said to-day a new agreement by the Union's Government, Debeers, the South African Diamond Syndicate and the London Diamond Corporation, running for four years and giving Debeers continuance of their former control, was signed on Saturday.

It is the result of 15 months' negotiations conducted in London and Cape Town. The "Friend," which usually is well informed, says the agreement is expected to bring immediate relief to tension in the diamond industry.

German Tax Revenue Below Estimate—Shortage of 500,000,000 Marks Now Indicated—Expenditure to Be Cut.

A wireless message as follows from Berlin May 15 is taken from the New York "Times."

The Reich's budget for the financial year 1931-32 is already out of date, and indicates a certain deficit. In drafting this budget, the Finance Ministry based its calculations on the state of trade in October, 1930. While estimating the tax yield at less than the estimates of the preceding financial year.

The latest returns of taxation, especially receipts from income and turnover taxes, indicate that the tax yield, owing to trade depression, will be at least 500,000,000 marks below the estimate. The government will shortly announce its proposals for meeting this new deficit; probably through reducing expenditure.

Italy Cuts Deficit for Month of April—Expenses Exceeded Revenue by Only $800,000—Previous Average $7,000,000.

Rome (Italy) advices as follows May 19 are taken from the New York "Times."

The long chain of large budget deficits which has distinguished the present fiscal year was weakened last month, according to a Treasury statement just issued, when expenditure exceeded revenue by only about $800,000, while the average for the previous nine months was about $7,000,000. At the end of April the total budget deficit for the fiscal year stood at $65,000,000.

The Treasury situation is healthy, the cash reserves amounting to $1,250,000,000. Fiduciary circulation showed a decrease of $8,000,000 in April, having reached the low point, since the war, of $75,000,000. The public debt, on the other hand, showed an increase of $10,000,000 to $4,000,000,000.

Japanese Bankers' Committee Opposed to Holding of Silver Conference in Tokio.

In a cablegram from Tokio, May 16, to the New York "Times" it was stated that the Japanese bankers' silver committee decided not to recommend the holding of a silver conference there. The cablegram added:

The reasons which influenced the five bankers to whom the question was referred may be broadly summed up by saying that the bankers believe that as Japan is not responsible in any way for the silver position it is undesirable that she should become a figurehead of a movement over which she can exercise no control.

The bankers also believe the silver question cannot be separated from the world-wide depression. Finally, the committee holds it is useless to imagine that any artificial measures can solve the silver problem.

Those views have been communicated to the Finance Minister, who now has to report to the Government, but they will probably prove conclusive.

Under date of May 15 the same paper reported the following from Tokio:

Foreign Minister Shidehara has no objection to holding an international silver conference here, but has asked Finance Minister Inouye to consider the subject before he answers informal inquiries received from Washington. Minister Inouye held a conference of leading bankers and merchants this afternoon and appointed the Governor of the Bank of Japan and four other bankers as a committee to consider their position as to a conference and report without delay.

To-night's Nichi Nichi reports that high officials have said that since the question does not primarily concern Japan it could more properly be handled by the League of Nations. While this news is not authoritative, the Government's decision not yet being made, Japanese most interested are not convinced, either that Japan should take the lead in seeking a conference or that a conference could achieve much.

China Endorses Move for International Silver Conference.

Nanking Associated Press accounts, May 19, stated:

The Nationalist Government has indorsed in general principles the proposed international conference to stabilize silver, it was learned in well-informed circles to-day, and will support any international movement to deal with the present situation.

The Government, however, has not yet decided to initiate the conference, although the matter is being studied.

In its issue of May 15 the New York "Journal of Commerce" carried the following item from Washington, May 15:

The Department of State reiterated to-day that the United States would participate in an international silver conference in the event one were called by some other government. This statement was given to Dr. C. C. Wu, the Chinese Minister, who called at the department to inquire if published reports to this effect were correct.

Dr. Wu has had no official confirmation of published reports that his Government is considering the calling of a silver conference and so could give the State Department no information on that point. The Department is similarly uninformed through any of its official advices on the intentions of the Chinese Government in this respect. Neither has the Department received any official reports bearing upon the possibility that the Japanese Government might call the projected international silver conference.

The Department again explained that the attitude of the American Government is that it will gladly participate in such a conference, although unwilling to call one itself due to other countries being more directly concerned in restoring the value of silver than the United States. Since Oriental countries are primarily interested in the use of silver, it is hoped that such a conference may be held in the Far East.

Reference to the question of a silver conference was made in these columns, May 16, page 3635.

Senator Robinson Pleads for World Silver Parley.

An international conference on silver was urged on May 21 by Senator Joseph T. Robinson, of Arkansas, Democratic leader of the Senate, with his return to Washington from his State. The New York "Herald Tribune" in its advices to this effect added:

He said he regarded it as appropriate that China should call such a conference in view of the fact that that country has been hard hit by the depression in the price of silver.

Senator Robinson expressed doubt that the British Government would find it to its interest to continue a course that depressed silver and reduced the buying power of silver-using nations.

Indications are not lacking that silver will become a political question of importance in the coming campaign. According to talk in Congressional circles, some Administration leaders are not a little concerned over silver and are showing anxiety lest it be projected into next year's campaign. The State Department is understood to be sounding the feelings of different Governments on the question of an international conference.

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Downward revision of the United States tariff and restoration of the value of silver and its use as money in India were described in an address at Auburn, Ala., by Senator Robinson of Arkansas as essentials for a return of prosperity.

Senator Robinson predicted if tariff rates are lowered, it will be done by Congress and not by the Tariff Commission.

"In the history of that body, there is nothing to justify the hope our foreign commerce will be quickened and expanded," he said, referring to the Tariff Commission. He is also quoted by the Associated Press as saying:

Establishment of a gold basis in India, he said, and the decline in the value of silver in China has cut in half the purchasing power of those countries and of more than one-third of the world's population.

"The depreciation of silver has reacted to the restriction of commerce generally at a time when expansion and stimulation are essential to offset mass production and unemployment."

With a few countries holding most of the gold, the Senator said a billion and a half dollars are left for the use of the 1,600,000,000 remaining inhabitants of the globe or less than one dollar each.

"When it is realized this pittance is not evenly distributed," he said, "the necessity for restoration of the value of silver and its use as money in India and China becomes apparent."

Discussing agriculture, Senator Robinson said: "The United States will find it more difficult to dispose of surplus staple agricultural products in those spheres where possible consumption is naturally so great that for practical purposes it is unlimited—South America, Asia and Europe—if we force products in those continents, to find their markets among themselves, and deny them access to our own."

India Gets $50,000,000 on Two-Year Loan.

The following London cablegram May 20 is from the New York "Times":

A large new loan on behalf of the India Government was offered for subscription to-day. Taking the form of 6% bonds, repayable in 1933-34, the loan amounts to $50,000,000 and was offered at par. The issue, which, owing to its early maturity, is designed to appeal more to financial institutions than to private investors, was well received.

The loan was easily underwritten and applications were brisk as there are few short-term trustee securities available that give a full 6% yield. The proceeds of the issue—which the India Government holds the right to repay at any time after Dec. 15 1933—will be employed to provide funds for capital expenditures on railways in India and for general purposes.

In normal political conditions India would be able to raise loans on terms appreciably cheaper than those now offering, for her financial position is good and her finances are, as in the past, skillfully managed. But the rash statements of her extremist politicians had the effect of depreciating India's credit, although the London Government is fully alive to the importance of incorporating adequate safeguards in any scheme of self-government of India. Recent considerable Indian sterling borrowing, however, has shown there has been some flight from the rupee. The satisfactory condition of India's finances is briefly shown by the fact that on March 31 the Indian debt was $4,351,500,000, of which no less than $3,515,500,000 was represented by interest-bearing assets, leaving $836,000,000, or less than 20%, not covered by interest-yielding assets. Moreover, the reproductive portion of the debt more than earned its keep, for in 1930-31 only $29,000,000 was borne by Indian revenues as a net interest charge. Of this no less than $21,500,000 was furnished by the profit on State-owned railways, which have added 4,000 miles of track in the last seven years.

Associated Press accounts from London yesterday (May 22) published in the Brooklyn "Daily Eagle" said:

The public has subscribed only 38% of the $50,000,000 6% Indian loan offered this week, reflecting anxiety regarding political and economic conditions in India.

Uruguay Planning Exchange Control—Bill Approved by Chamber Expected to Pass in Senate—Speculation Check Is Aim—Measure Would Authorize Bank of the Republic to Organize Futures Market.

A statement to the effect that the Uruguayan Chamber of Deputies has approved a bill to create State control of exchange operations and designed to prevent speculation, which the Government blames for the present low value of the Uruguayan peso, which at par is worth more than the American dollar [$1.0342], and is now quoted at about 60 cents, was contained in a cablegram May 16 from Montevideo to the New York "Times," which also had the following to say:

The bill now goes to the Senate, where it is expected final passage of the measure will be expedited. The articles in the bill are:

"1. The Bank of the Republic is hereby authorized to establish control over all international exchange operations and the transfer of funds abroad.

"2. Private exchange agents and others who may be authorized by the Bank of the Republic to carry out this class of operations will be obliged to keep special books, in which the details of all exchange operations will be listed and these books must be placed at the disposition of the Bank of the Republic whenever it so requires.

"3. The foregoing requirements are extended to stock exchange brokers, exchange brokers and all firms which for whatsoever reason intervene in any operation covered by the present law.

"4. The following operations are prohibited: First, every exchange operation which does not respond to the regular and legitimate movement of normal financial and economic activities; second, all operations of speculation and also all those which tend to disturb the value of our money in one way or another.

"5. The Bank of the Republic is authorized to organize by itself or in co-operation with the principal banks an exchange futures market.

"6. Violations of this law shall be penalized by the Bank of the Republic by a fine equivalent to 25% of the amount of the operation in question, provided that the fine shall never be less than 500 pesos. In the case of a second violation, the fine shall be doubled and the Bank of the Republic may withdraw permission to engage in operations covered by this law."

Russia Must Export Gold if Wheat Falls—Russian Press Admits Complicating Influence of Wheat Prices on "5-Year Plan."

The following from Berlin, May 15, appeared in the New York "Times":

The Russian press does not admit that a further fall in wheat prices or a single bad harvest in Russia would jeopardize the "five-year plan". It is conceded that the success of that plan depends largely upon exports sufficient to pay for the proposed import of industrial equipment, and it is pointed out that the 2,500,000 tons of wheat exported in 1930 brought in only 130,000,000 rubles, which paid for no more than one-eighth of the total importations of the year, amounting to 1,059,000,000 rubles.

Under the provisions of the new 300,000,000 marks German credit, however, says the "Izvestia", Russia can afford to handle a moderate excess of import purchases without exporting gold. But any large further decline in agricultural prices, it is admitted, would compel substantial exports of gold, if the import plan of 1931 is to be realized.

Report from Budapest that Government Grain Administration Will Sell Wheat as Live Stock Feed.

Associated Press accounts from Budapest, May 16, stated:

The Magyar "Orsag" said to-day it had learned that the Government Grain Administration Department next week would denature 1,000,000 hundredweight of wheat, to be sold as livestock feed.

German Government Permits Quota of Wheat Imports at Reduced Duty.

German mills are permitted to obtain permits to import 20% of the total amount of wheat (foreign and domestic) ground by them during April, May and June 1930 at a temporary duty of 20 Reichsmarks per 100 kilos (instead of the regular duty of 25), according to a cable from the Office of the Commercial Attache, dated at Berlin, May 12. (A Reichsmark equals approximately 24c.) The reduced rate is to be effective immediately and until June 15 1931.

Proposals Before International Wheat Conference at London—Wheat Pool Approved By All Delegates Except U. S. Representative—S. R. McKelvie Holds Restricted Production Only Solution of Crisis.

The International Wheat Conference, which opened at London on May 18 with delegates from 11 wheat exporting countries in attendance, has continued in session during the week. Among the proposals to come before the conference was one offered by the Polish and Austrian delegations, calling for an international export wheat pool. On May 19, Samuel R. McKelvie, of the Federal Farm Board, and head of the American delegation at the Conference, declared that only through production restricted to demand can the solution of the wheat crisis be solved. Mr. McKelvie said in part:

After careful consideration of the world wheat outlook, the Federal Farm Board arrived at the conviction that our wheat growers could not expect in the future to get remunerative prices, on the average, so long as we continue to produce a surplus of 200,000,000 bushels for export. The developments of the past year have strengthened these convictions. Our growers are coming to accept these views. The Federal Farm Board and the Secretary of Agriculture have therefore strongly advised American farmers, in their own interest, to cut down our wheat production as far as possible toward the limits of our domestic requirements. While so extensive a readjustment is diffcult for farmers to make they are taking steps in this direction.

* * *

"Persistent selling below cost by governments is just as disastrous as selling below cost by wheat growers. We see no possibility of a satisfactory solution of the world wheat problem, which does not include, as the most important single element, curtailment of production in exporting countries, individually, and as a whole, until a better adjustment between supply and disposition can be effected and restraint upon fresh expansion of production thereafter. We commend these views to the earnest consideration of the conference."

Stating that delegates from 10 of the 11 wheat-exporting countries at conference expressed approval at the May 20 session of the principles involved in the Polish proposals for an international wheat organization authorized to control the limit of exports of each country by means of a quota system, the London advices to the New York "Times" added in part:

The single dissenting country was the United States of America.

Her refusal to line up with the other grain States was in harmony with the statement made by the chief American delegate, Samuel R. McKelvie, on Monday, to the effect that the United States would not under any circumstances participate in an international pool.

Draft of Polish Plan.

The Polish plan, by which the whole world's business of wheat export would be controlled by an international body with headquarters in London, calls for what the American delegation thinks may be described as a pool of the aggregate surplus of exportable crops of all participating countries on the basis of which the international organization would determine how much each country might sell abroad.

The delegates of the other countries are fearful that the conference will break down completely unless the United States, with its vast oversupply of wheat, can see its way to participate in an international movement. They cite another declaration of Mr. McKelvie to the effect that the United States

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will not indulge in dumping, but will get rid of its surplus only by orderly marketing. How can there be orderly marketing under present conditions, they ask, except by some such method as that proposed by Poland, whereby all countries would be restrained from dumping but each would have its proportionate share of world trade? The United States certainly would not voluntarily take less of the export trade then might be allotted to it by the international quota board. But if it took more, according to the delegates of the other countries, it would be violating its promise not to dump.

At least it would have to undersell other countries to get the share of trade allotted to them should they attempt an international quota system with the United States playing a lone hand in the world market.

Acreage Cut Opposed.

In reply to Mr. McKelvie's insistence that all countries should reduce acreage and production, the delegates of the other countries say that such reduction would result automatically if each country entered into an international agreement to limit its exports, at least until the balance of demand and supply was adjusted.

The Soviet delegation, although making no definite proposals of its own, presented a statement to the conference to-day accepting in principle the Polish plan.

The Russians also declared their country would not limit grain acreage, but on the contrary the Five-Year Plan demands further development of wheat production, at least up to the point where it was before the war, when Russia furnished almost a third of the wheat exported into the world market. If the time ever comes that the countries now represented in London mutually agree to limit their exports by the quota system, Russia is going to demand that her share be fixed on the basis of pre-war trade.

From the London advices May 21 to the "Times" we take the following:

The full text of the Soviet proposals presented to the London conference of wheat exporting countries, as revealed to-day, virtually brings to a futile finish the efforts of the delegates of 11 nations to devise an international scheme for orderly, even if not profitable, marketing of the world's grain surplus.

It is hardly an exaggeration to say that Russia asks for an international agreement which would permit her to go on dumping with the blessing of her competitors instead of their curses. She asks a quota allotment which would enable her to export far more than any other country with no price restriction whatever to prevent her underselling in the world market other exporting countries in all of which the cost of agricultural production is far greater than in Russia.

That is what she intends to do anyhow, with or without an international agreement. She says so.

Dominions Cannot Accede.

These are the general reasons why none of the other countries represented here can touch the Soviet plan. In addition, there are special reasons why Canada and Australia could not agree without endangering the future of their imperial trade arrangements with Great Britain.

This fact was revealed in the text of the Russian statement, as reported by the official stenographer of the conference, but together with several other significant parts omitted altogether from the summary of their plan which the Soviet delegates issued themselves.

According to the May 19 cablegram from London to the New York "Journal of Commerce", G. Howard Ferguson, chairman of the conference and head of the Canadian delegation, in a statement following the meeting on that day said that all delegates to the conference were in agreement with the curtailment solution offered by the American Farm Board spokesman. This cablegram also said:

This unilateral conference from producing countries is composed of groups from Canada, the United States, India, Argentina, Australia, Russia, Hungary, Yugoslavia, Rumania. Officially the great importing markets of Japan, China, the United Kingdom, Hamburg, Antwerp and Paris are not present. Actually, they are sedulously observant side-line guests.

The May 21 cablegram of the "Times" gave as follows the text of the version of the Russian statement given out by the headquarters of the conference itself:

The conference of wheat exporting countries is mainly interested in the actual position of the wheat production in the Union of Socialist Soviet Republics. The wheat crop in the Union of Socialist Soviet Republics last year amounted to 29,500,000 tons. Out of this quantity, consumption within the country amounted to 23,400,000 tons. The surplus of last year's harvest thus was approximately 6,100,000 tons. Toward the beginning of the new campaign the quantity of wheat from the last crop exported will reach probably 3,500,000 tons.

As regards the new harvest, the sowing of winter wheat amounts approximately to 12,600,000 hectares and the sowing of spring wheat will amount to 29,700,000 hectares. The latter figure probably will be exceeded, owing to intensive sowing in collective and State farms. The total area under wheat in 1931 will be not less than 42,000,000 hectares.

The wheat crop anticipated is 36,500,000 tons. New principles of State and collective farming, combined with the advantages of a system of planned economy and utilization of modern machinery makes it possible for the Union of Socialist Soviet Republics to enter the world market with a high quality of grain at lower costs of production than a number of other countries.

Differs on Causes of Crisis.

Some of the preceding speakers have referred to the question of the causes of the present agricultural crisis. We entirely disagree with them in their interpretation of this problem. We consider the crisis directly due to contradictions in the capitalist system.

At the Rome conference delegates from the Union of Socialist Soviet Republics have already pointed out that the Union of Socialist Soviet Republics has not experienced any crisis and continues to develop its industry and agriculture in conformity with its five-year plan, although the Union of Socialist Soviet Republics as an exporter, suffers losses similar to those of capitalist countries owing to difficulties of sale and to low prices. The Union of Socialist Soviet Republics cannot therefore remain indifferent to the present condition of the world grain market.

As an exporter with large and constantly growing prospects, the Union of Socialist Republics undoubtedly is interested in regulating the grain market. It is, however, necessary to state emphatically our position that the methods adopted of deciding this important question must not lead to a lowering of the standard of life of the working masses.

Yesterday in the general discussion, representatives of the United States, Australia and the Danube countries submitted a number of definite proposals for regulating the grain market. The chief proposal for the solution of this problem, according to the president of the United States delegation was a reduction in the area under cultivation. I must declare, as far as our country is concerned, that this is unacceptable.

Must Increase Acreage.

In the condition of our social system and with the extraordinary rate of development of our industries and the growth in the number of our industrial workers as well as the rising standard of life of our working population, an increase in production is necessary first of all to meet our growing internal demand. At the same time it will doubtless lead also to the growth of a grain surplus to meet our export requirements.

It seems to us advisable to allow each country to decide for itself whether to curtail production of agricultural commodities, particularly wheat. As far as the Union of Socialist Soviet Republics is concerned, other countries can only be interested in the extent of its wheat exports and sales abroad.

From the announcements of the delegates, it is manifest that one of the principal solutions for the regulation of wheat export is fixing definite export quotas.

Such a proposal seems to us an acceptable basis, if certain reservations and guarantees are provided.

When deciding this question, it is necessary to take into consideration the vital interests of our country. In the foreign trade balance of the Union of Socialist Soviet Republics the export of wheat before the war and during last year, in contradistinction to the importance of wheat export to some other countries, occupied and occupies at the present time a most important position and is one of the principal sources from which the Union of Socialist Soviet Republics pays for its imports.

Soviet Position Recognized.

At the Rome conference, the delegates of some countries as well as the chairman of the committee on production and distribution, in his summary of the activities of this committee, recognized that the Union of Socialist Soviet Republics has naturally a right to occupy in the world's grain markets the same place as was occupied by pre-war Russia. The Soviet delegation noted with satisfaction these announcements and did not raise any adverse comments at the Rome conference.

Doubtless it would be correct if the quota for the Union of Socialist Soviet Republics were based on the quantity of wheat exported before the war. At the same time I think it necessary to emphasize that the establishment of a scheme based on quotas can be acceptable only in case the largest wheat exporting countries will participate in the proposed scheme.

I am certain all the delegates to this conference will agree also that the conclusion of an agreement on quotas predetermines that the States adhering to the quotas should not conclude any separate agreement between themselves in order to place their wheat exports under better conditions than the wheat exports of other countries participating in the agreement. In the same way agreement on quotas must rule out any separate agreements between one country or a group of the wheat exporting countries on the one hand and one country or a group of the wheat importing countries on the other.

Oppose Price Fixing.

Some delegates put forward a proposal for the establishment of minimum prices for wheat. Taking into consideration relations with the consuming countries as well as the interests of the large mass of consumers, we consider the establishment of fixed prices, even if minimum, as unacceptable.

We fully adhere to the proposal of some delegations on the distribution of wheat exports by months and quarters in the course of a year. But the conference must recognize, on the other hand, that, in so far as wheat represents one of the main sources for covering our liabilities in connection with our imports and in view of the exceptional financial regimen established by international banking and capital for the U. S. S. R., adequate credits for the financing of those quantities of wheat which in consequence of the agreement may be kept in stocks withi nthe U. S. S. R. must be guaranteed to the U. S. S. R. The wheat stocks in the U. S. S. R. in this connection can serve as security for credits granted to the U. S. S. R.

We admit that the devising of one or another form of orderly grain market will necessitate possibly the creation of a small permanent bureau for the purpose of statistical records and for the solution of any question connected with the organization.

This question, however, is a subordinate one, and its solution, as well as the solution of other secondary questions, we hope will be found if an agreement on the principal questions is reached.

The May 19 London account to the "Times" had the following to say regarding the Polish plan:

Poles Offer a Tangible Plan.

The Polish proposal, at least, was tangible, no matter how unsound or unworkable it may be, or how impossible from the American viewpoint. Rumania, Bulgaria and Jugoslavia were in accord with it. Hungary will offer a plan of its own, differing in some details from Poland's, but the same in principle, so that international machinery for controlling wheat exports of the whole world may be considered as a common policy for all countries of eastern Europe.

Poland proposes first that the nations represented at the London conference shall agree for 1931 and 1932 to export both wheat and flour only within limits to be determined. Second, to bring this about they would form an international wheat organization in which each country in the conference would have membership and with a central office in London.

Thirdly, the Poles propose that the conference itself fix the quota which each country would be allowed to export this year and next before turning the administration of the plan over to the proposed international organization.

Fourthly, the projected organization would have a reserve of about 30,000,000 bushels to dispose of with the consent of the majority of the member countries to cover special "emergency needs." This supposed to refer to famines and other disasters.

Fifthly, the annual quota allotments of the several countries would be placed on a monthly basis and no country would be allowed to export in any one month more than one-fifth of its annual total without special authorization from the international body.

Sixthly, the exportation of denatured wheat would not require authorization. Finally, when the wheat price in Liverpool and London failed to maintain a level to be afterward determined, the quotas might be reduced by a decision of the international organization, and when the price exceeded such a level, the quotas might be increased.

Other provisions in the Polish plan are for an inspection service at shipping ports to see that the regulations are complied with, and for certificate fees to defray the cost of the system.

The less detailed proposals of Australia follow:

"That an international marketing organization representing wheat exporting countries be created to control all wheat offered for export sale.

"Each exporting country, as a contracting party, to be represented on such organization.

"A preliminary meeting to be arranged between representatives of the governments of exporting countries which become parties to the agree-

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ment to suggest a basis regarding the proportion and percentage of export surpluses to be marketed conjointly.

"The countries adhering to the agreement as contracting parties to give guarantees for due observance of the agreement reached, each guarantee to be in the form of a bond lodged with the Bank for International Settlements.

"The central marketing organization in its selling policy to have regard for normal relativity of prices as between market grades in the participating countries."

Bankers Acceptance Volume at $1,422,021,675 on April 30, $44,714,928 Less Than on March 31—Total Exceeds Volume a Year Ago.

According to the report of the American Acceptance Council, released May 19 covering the results of its survey as of April 30, the total volume of bankers' acceptances was $1,422,021,675, or only $44,714,928 less than was outstanding on March 31. This places the volume at $8,304,397 more than on the corresponding date in 1930, when the bill total was experiencing a sharp contraction, says Robert H. Bean, Executive Secretary of the Council, who adds:

From Jan. 1 to May 1 1930 the acceptance volume fell off very steadily and in rather substantial amounts each month, accumulating a total decrease for the four months of $319,000,000 whereas during the first four months to May 1 this year the reduction in outstanding volume has been only $133,000,000.

Had conditions with respect to rates and market activity been anywhere nearly equal for both years, such a very moderate reduction in 1931 would not have been considered favorable as it is in these months that many credits are generally liquidated and the related bills taken off the market, while new bills do not ordinarily make their appearance until well after the midyear.

However, money market conditions during the first third of the current year have been abnormal in many ways and have particularly affected the acceptance business. With rates at record low levels, the opportunity to finance business transactions with acceptance credits has been seized by many borrowers formerly accustomed to meeting their requirements by commercial loans at their banks.

While the volume of bills drawn by these new takers of acceptance credits can only be estimated, it is certainly sufficiently large to more than offset the normal seasonal retirement of old credits, thus keeping the total of bills in the market at a high level.

The classification of the volume reported on April 30 shows that the largest reduction for the month was in bills to finance exports which went off $29,000,000, followed by bills to finance goods stored in or shipped between foreign countries which went off $13,600,000, bills drawn under warehouse credits which declined $7,500,000, and bills drawn against domestic shipments which were $3,900,000 less than on March 31. Dollar exchange acceptances increased $10,800,000, while bills to finance imports remained practically unchanged.

Although the present volume of bills is very close to the total for the end of April 1930, it is of interest to note that the New York Federal Reserve District now has $89,000,000 more bills than a year ago, whereas Boston, Chicago, Cleveland, and San Francisco have respectively $43,000,000, $9,000,000, $7,000,000, and $18,000,000 less than in 1930.

The effect of the efforts of the Federal Reserve banks to induce the offering of bills by steadily reducing the buying rate to the abnormally low quotation of 1% on maturities up to 120 days is not reflected in a drop in the volume of all bills held by accepting banks, which declined only $62,000,000 during the month. On April 30 this total was $410,248,000 and it is not believed the amount has been reduced to any great extent in the past two weeks.

Any sales which the banks have made have undoubtedly been out of their supply of old purchased bills that were approaching maturity, as they are not especially anxious to dispose of fresh bills, created at the present low rate, because of an inability to employ additional funds at this time.

The present situation puts the bill dealer in an awkward position, requiring conservative buying, a modest portfolio and much patience until he can see what the next move is going to be.

Details for the months are supplied as follows by Mr. Bean:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY, BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*April* 30 1931.	*March* 31 1931.	*April* 30 1930.
Boston	$101,896,240	$112,494,112	$144,514,108
New York	1,119,440,557	1,143,968,144	1,030,282,719
Philadelphia	22,236,036	24,095,746	22,208,331
Cleveland	20,149,213	21,996,147	27,520,618
Richmond	7,314,249	9,290,268	9,067,078
Atlanta	16,117,425	12,118,859	17,243,408
Chicago	75,453,795	80,196,180	84,316,711
St. Louis	2,445,177	2,878,832	1,636,736
Minneapolis	4,553,327	4,982,683	5,600,995
Kansas City	400,918	750,918	----------
Dallas	2,523,354	3,051,886	3,758,915
San Francisco	49,491,384	50,912,728	67,567,659
Grand total	$1,422,021,675	$1,466,736,503	$1,413,717,278
Increase	----------	----------	8,304,397
Decrease	----------	44,714,928	----------

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	April 30 1931.	*March* 31 1931.	*April* 30 1930.
Imports	$211,064,233	$212,334,487	$295,685,571
Exports	360,283,412	389,567,667	429,191,029
Domestic shipments	32,892,486	36,797,679	18,139,204
Domestic warehouse credits	238,140,903	245,666,916	170,865,700
Dollar exchange	73,107,286	62,221,301	56,563,495
Based on goods stored in or shipped between foreign countries	506,533,355	520,148,453	443,272,279

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES APRIL 15 TO MAY 15.

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Days—*	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	1.393	1.268	120	1.504	1.379
60	1.393	1.268	150	1.643	1.518
90	1.393	1.268	180	1.643	1.518

New Jersey Supreme Court Rules That Stock Speculation Is Not Form of Gambling—Reverses Lower Court in Case Concerning Hoit, Rose & Troster and David Zyskind.

Speculating in the securities market is not considered gambling and does not come under the New Jersey Anti-Gambling Act, the New Jersey Supreme Court at Trenton ruled on May 15, in a case involving Hoit, Rose & Troster, securities dealers of New York City and David Zyskind of Newark, N. J. As a result the Court reversed a previous decision of the Circuit Court of Essex County, when Judge Smith's decision ordered a non-suit and as a result a new trial is ordered by the Supreme Court. In its ruling the latter said:

"The Act (New Jersey Anti-Gambling Act) is not intended to interfere with the right of buying and selling for speculation. The line is to be drawn between that is legitimate and that is illegitimate and what is an unlawful wager. When property is actually bought, whether with money or with credit, the purchaser and owner may lawfully hold it for a future rise and risk a future fall. With such transactions the law does not interfere."

The brokerage firm sued to recover a balance of $7,637, allegedly owed them by Mr. Zyskind. The decision of the Supreme Court follows:

NEW JERSEY SUPREME COURT,
No. 24 October Term, 1930.

Howard S. Hoit, et al.s, trading under the name of Hoit, Rose & Troster, Appelants, *vs.* David Zyskind, Respondent.
Submitted October Term, 1930. Decided May, 1931.
On Appeal from Essex County Circuit Court.
For Appellants: Smith & Slingerland.
For Respondent: Harold Simandl.
Before Gummere, Chief Justice, and Justices Trenchard and Lloyd.

Per Curiam:

The action in this case was to recover a balance alleged to be due to the plaintiffs on a stock trading account. The plaintiffs are a firm engaged in the business of buying and selling stocks, bonds and other forms of securities, usually securities not listed on the stock exchanges, and according to the proofs in the case after a number of individual transactions had been effected between the parties what was called an open account was started in the month of August 1929. Under the arrangement then made the defendant was required to deposit cash or securities in some form to be held as collateral security for the purchase price of the stocks that might thereafter be bought. From time to time thereafter various stocks were ordered by telephone, and as the orders were filled the certificates would be placed in an envelope, defendant's name placed thereon and slips containing his name and his interest in the securities attached thereto. Confirmations would be forwarded to him and acknowledged. These various confirmations were offered in evidence together with the account.

When the financial disaster in October 1929 came, the plaintiffs' proofs were that they called for additional collateral; the defendant was unable to comply therewith and ordered the securities held for him sold at the best price obtainable. This was done and the balance already mentioned resulted.

The learned trial judge deemed the transactions nothing more than a course of gambling on a rise and fall of the stock market and on this ground entered a nonsuit. We think this was error. From the evidence produced the jury could find that the purchases were bona fide and were made either for investment or speculative purposes. The proofs show that the securities purchased were at all times available to the defendant and deliverable upon the payment of the purchase price. There was nothing in the case to suggest that the contract between the parties contemplated a mere gambling arrangement for the settlement of differences in market price. The case falls within the rule declared by the courts of this State in earlier cases, such as Flagg vs. Baldwin, 38 Eq. 219 and Kendall vs. Fries, 71 N. J. L., 402. As was said by the Court of Errors and Appeals in the former case and reiterated by this court in the latter case: "The act (to prevent gambling) is not intended to interfere with the right of buying and selling for speculation. The line is to be drawn between what is legitimate speculation and what is unlawful wager. When property is actually bought, whether with money or with credit, the purchaser and owner may lawfully hold it for a future rise and risk a future fall. With such transactions, the law does not pretend to interfere. They are within the line of lawful speculation.

Tested by this rule it seems to us that the transactions between the plaintiffs and the defendant were not of such a character as to indicate that they came within the bar of the statute.

The judgment is reversed and a venire de novo awarded.

Roberts & Hall Failure—Receiver for Cincinnati Brokerage Firm Pays Dividend of 6 2-3% to General Creditors, Making Total Payments of 40%.

The receiver for the brokerage house of Roberts & Hall, Cincinnati, which failed in December 1929, has made a payment of 6-2/3% to the general creditors of the firm, bringing total payments to date to 40%, according to Cincinnati advices, appearing in the Philadelphia "Financial Journal" of May 19, which, continuing, said:

The receiver states that memberships on the New York Stock Exchange and the Chicago Board of Trade have not been sold. Securities on hand have a present market value of $300,000, against a value of $402,000 at the time firm went into receivership. Receiver is holding these securities, hoping to sell them at higher prices.

Slightly less than $200,000 is involved in suits pending against New York Stock Exchange houses. Suits against former customers of Roberts & Hall total $1,194,125. Unpaid preferred claims of customers amount to $92,000, while Class B or general claims have been settled with exception of a few amounting to $78,000. Sufficient funds are being held to meet these unsettled claims.

Subsequent advices from Cincinnati by the Associated Press, May 22, reported that Jess N. Roberts and Walker P.

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Hall, the former partners in the defunct firm of Roberts & Hall, had been indicted on that day by the County Grand Jury for alleged embezzlement and conversion of funds.

Our last reference to the affairs of the firm, the failure of which was noted in our issue of Jan. 4 1930, page 51, appeared Dec. 20 last, page 3982.

Receiver Named for American Bond & Mortgage Co.

Chicago Associated Press advices (May 22) in the New York "Evening Post" of last night said:

Federal Judge James H. Wilkerson appointed the Chicago Title & Trust Co. receiver for the American Bond & Mortgage Co. to-day.

Application for a receivership was made by H. T. Clarke, a creditor. The company's affairs were placed in charge of protective committees in August 1929, and the Department of Justice recently undertook an examination of the conduct of its business by the company's former officers.

The American Bond & Mortgage Co. consented to the receivership, stating that best interests of all parties would be served "by an orderly administration looking toward an ultimate reorganization."

Harold Russell Ryder, Former Partner in Failed Brokerage House of Woody & Co. Sentenced to From Three to Ten Years.

Harold Russell Ryder, former member of the bankrupt Stock Exchange firm of Woody & Co., of this city, which in June 1930 failed with liabilities of $2,837,800 and assets of $670,708, on May 15 was sentenced by Judge Corrigan in the Court of General Sessions to not less than three nor more than 10 years in Sing Sing. The Court granted a plea by Ryder's counsel and attorneys for creditors of Woody & Co. for a 30-day stay of sentence. Ryder will, however, not be at liberty during the stay. He is to remain in the Tombs, from which, Judge Corrigan directed, he may be taken under guard whenever he is needed by the receivers to assist them in settling the affairs of his firm. The New York "Evening Post" of May 15, in its account of the matter, continuing, said:

Ryder pleaded "guilty" last December to first degree grand larceny, on the specific charge that he stole $95,462 from John Vanneck, President of the Equitable Holding Corp., of 17 East 42nd Street, and son-in-law of Frank Bailey, Chairman of the Board of the Prudence Co. Mr. Vanneck gave Ryder the money on June 11 1930 for the purchase of stocks. Ryder did not buy the stocks, and complaints by Mr. Vanneck to the Stock Exchange authorities resulted in the suspension of Woody & Co. a few days later.

Charles Woody, floor member of the firm, and other partners, were not indicted as a result of the failure. It was testified that Ryder's operations were conducted without their knowledge. Ryder, according to the report of probation officers, lived at the rate of $400,000 a year.

His personal attorneys, John E. Leddy and A. Bertram Samuels, joined with Peter McCoy, representing the creditors of Woody & Co., to-day (May 15) in arguments for the stay of sentence, pointing out that due chiefly to the aid Ryder has given in settling the affairs of the bankrupt firm, the creditors should receive eventually about 50c. on the dollar.

Assistant District Attorney Richard Gibbs opposed any further delay in passing sentence, saying that the District Attorney's office had received "unfavorable publicity" because of previous ones.

"The impression has been given to the public," he declared, "that there is something sinister in this case. The District Attorney has received unfavorable publicity about it. If necessary, the Court can grant a stay of execution after sentence is passed, and a guard can take Ryder from the Tombs to the office of the receiver when he is needed."

Judge Corrigan, in sentencing Ryder, said:

"Some consideration should be shown the defendant on his plea of guilty, and also because he has been of assistance to the creditors. I feel that it is important, however, to warn men that they cannot take people's money and not be punished for it. I think this is a case that is subject to the discretion of the Parole Board."

Our last reference to the affairs of Woody & Co. appeared in the "Chronicle" of May 2, page 3263.

Cut in Interest Rates on Deposits by New York Clearing House Association—New Low Rates Established.

Lowered rates of interest on deposits to be paid by Clearing House members were fixed on May 18 by the Clearing House Committee of the New York Clearing House Association, the new rates becoming effective May 19. A week before—on May 11—the Clearing House Committee met and decided not to reduce at that time the rates which the New York banks may pay on their deposits. In its reference to the decision of the committee on May 11 to defer action the New York "Journal of Commerce" of May 12 said:

Because of the cut in the rediscount rate last week of the Federal Reserve Bank of New York to 1½%, following three reductions in the rate at which the bank purchases acceptances, the cutting down of interest payments on deposits had been anticipated, and some bankers had indicated they favored the complete elimination of interest on checking accounts.

The refusal of the Clearing House committee to act was interpreted as a virtual challenge to the present extreme easy money policy of the Reserve Bank.

It was widely reported yesterday afternoon that some of the members of the Clearing House committee had favored a reduction of ½ of 1% in all deposit rates at the meeting.

Reasons for Refusal.

According to reports in banking quarters, one of the major reasons for the Clearing House Committee maintaining present deposit rates is the desire to await prior reductions in the interior. It was pointed out that a reduction of rates at present might mean heavy transfers of deposits to interior cities, where higher rates are paid. In addition, large balances are held for the account of the interior banks, and it was thought that a cut in interest rates might mean the withdrawal of such funds. It is understood that these results would be precisely what is sought by the Reserve authorities.

All classes of deposits are effected by the change in rates made by the committee on May 18. The rate to be paid to banks, trust companies and private bankers, excluding mutual savings banks, is lowered from 1% to ½%; the rates on deposits of mutual savings banks is now 1% against 1½% previously; and to others the rate is reduced from 1% to ½%; on certificates of deposit or time deposits, by their terms, payable on or after 30 days, but not more than six months, from the date of issue or demand, the rate is now 1%, compared with 1½% previously. The last previous change made by the Clearing House Committee occurred in February, when the rate on time deposits was changed from 2% to 1½%; the change was noted in our issue of Feb. 14, page 1152. Prior to this week's change all the other rates (except as to time deposits), had been in force since Dec. 27 1930, the cuts at that time having been indicated in detail in these columns Jan. 3 1931, page 61. The following is the announcement made this week by the Clearing House Committee:

NEW YORK CLEARING HOUSE.

New York, May 18 1931.

Dear Sir:—

Acting under the provisions of Section 2, Article XI of the Clearing House Constitution, relating to interest on deposits to be paid by Clearing House Institutions, we beg to advise you that the following maximum rates have been fixed, effective Tuesday, May 19 1931:

On certificates of deposit payable within 30 days from date of issue; and on certificates of deposit payable within 30 days from demand; on credit balances payable on demand; and on credit balances payable within 30 days from demand.

To Banks, Trust Companies and Private Bankers, but excluding Mutual Savings Banks.	*To Mutual Savings Banks.*	*To Others.*
½%	1%	½%

At the rate of 1% on certificates of deposit or time deposits, by their terms, payable on or after 30 days, but not more than six months, from the date of issue or demand; and without regulation as to rate on such certificates or deposits payable more than six months from the date of issue or demand.

By order,

CLARENCE E. BACON, Manager.

MORTIMER N. BUCKNER, Chairman, Clearing House Committee.

Federal Reserve Bank of New York Reduces Buying Rates for Acceptances Purchased for Its Foreign Correspondents—Local Banks Cut Foreign Time Deposit Rate.

Stating that foreign money on deposit or invested in New York received jolts from two different sources simultaneously on May 15, and noting that the reflection was immediate in the foreign exchange market, particularly in sterling, the New York "Sun" of May 15 added:

The Federal Reserve Bank reduced its buying rate for bills purchased for foreign correspondents to a new low yield level of ⅞ of 1%, thereby bringing its foreign bill buying rate into line with the recently established domestic buying rate for short-term bills. The buying rate for foreign bills usually is ⅛ of 1%, lower in yield than the domestic bill buying rate, for the reason that the bills handled in the domestic market are two-name paper, while the addition of the Federal's indorsement to such bills makes three-name acceptances. A change in the buying rate for foreign bills is usual at the time changes are made in the domestic rate, but the relation between the two is not an automatic arrangement.

The other development was a meeting of the informal committee of bankers on foreign deposit interest rates late yesterday afternoon. This meeting proved more harmonious than the meeting of the Clearing House Committee last Monday and took action without waiting for the Clearing House to act. It reduced the rate on foreign time deposits here from 2 to 1½%, and left the rate on demand deposits unchanged at 1%. The new rates take effect on Monday of next week.

It is most unusual for foreign deposit rates to be changed before the Clearing House Committee acts on domestic deposit schedules and it is also unusual, in recent years at least, for foreign deposits to receive the same rate of interest paid on domestic deposits. Usually the foreign receive preferential treatment.

The action of the Federal Reserve Bank in buying bills for foreign account at ⅞ of 1% would have been known before to-day, it was believed, had any business for such correspondents actually been done before to-day.

The developments of the day, it was freely conceded, would put more pressure on the Clearing House Committee, which at Monday's meeting agreed to postpone action and which still has no intention of meeting before the regular monthly session scheduled for Monday, May 25. Some banks took the view that the Clearing House Committee might take no further action, leaving the problem for individual banks to solve in an individual manner according to their own judgment. Other banks felt that a little further digging at the bill market would force the Committee to reduce rates generally.

Foreign deposit rate cuts by New York banks earlier in the year were referred to in these columns Jan. 3 1931, page 61, and Feb. 14, page 1152.

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Chicago Clearing House Association Reduces Interest on Deposits.

According to the Chicago "Journal of Commerce" of May 21 the Clearing House Committee of the Chicago Clearing House Association reduced on May 20, the maximum interest rates on deposits 0.5% establishing a rate of 0.5% on demand deposits and a rate of 1% on time deposits. The new rates will become effective May 22. The time deposit rate, it is stated, will cover deposits up to 180 days, no rate being stipulated for deposits beyond that period.

Federal Reserve Bank of New York Again Cuts Bill Buying Rate to New Low.

The bill buying rate of the New York Federal Reserve Bank was again lowered on May 19, the change representing the fifth made by the Bank since April 22. On May 13, when the Bank reduced (for the fourth time) the rate at which it purchases bankers' bills, forcing another general cut in open-market acceptance rate. the New York "Times" of May 14, said:

The action is another step in the campaign begun on April 22, when the first cut in the bill-buying rate was made. In some quarters it was interpreted as the Federal Reserve's reply to the New York Clearing House Committee, which on Monday failed to back up the Reserve's efforts by refusing to reduce interest rates on bank deposits.

The new buying rates established by the Reserve Bank yesterday morning represented reductions of ⅛ to ¼ of 1%. They are: For bills of one to 15 days' maturity, 1%; 16 to 120 days, 1⅛%; five and six months, 1¼%. The rates previously in effect were: 1⅛% for bills up to 30 days; 1¼% for bills of 31 to 90 days, and 1⅜% for longer bills up to 120 days.

Yesterday's reduction in the open market bill rates carried the yield down to a new low level in the history of the American acceptance market. The new rates are: For maturities from one to 120 days, 1⅛% bid, 1% asked; for five and six month bills, 1⅜% asked, 1¼% bid. The reduction amounted to ⅛ of 1% on all maturities except 120-day bills, on which a cut of ¼ of 1% was made.

From the "Times" of May 20 we take the following:

The Federal Reserve Bank again cut its bill-buying rate yesterday. The reduction was the fifth in four weeks and brought another cut in open-market bill rates. The open-market reductions applied only to acceptances of not more than 90 days' maturity, on which the new rates are 1% bid, ⅞ of 1% asked.

Lower Bill-Buying Rate.

The reduction in the bill-buying rate of the Federal Reserve Bank of New York affected only bills of from 16 to 90 days which were cut ⅛ of 1%, other buying rates remaining unchanged. The rates now in effect are: On bills of 1 to 90 days, 1%; 91 to 120 days, 1⅛%; 5 and 6 month bills, 1¼%.

Dealers who had been uncertain whether to cut rates on the strength of the reduction by the clearing house committee in deposit rates found the question solved for them by the action of the Federal Reserve Bank. To correspond with the reductions effected by the bank of issue they cut rates up to 90 days, establishing the following scale: For bills up to 90 days' maturity, 1% bid, ⅞ of 1% asked; for 4-month bills, 1⅛% bid, 1% asked, and for 5 and 6-month bills, 1⅜% bid, 1¼% asked.

The reduction in bill rates was the fourteenth change since the beginning of the year and the fifth reduction since the Federal Reserve began its latest easy money campaign 4 weeks ago.

In the bond market the reductions in bill rates and deposit rates brought a further advance in United States Government issues but the rest of the list was weak in sympathy with the stock market. Foreign exchanges showed little effects from the latest reductions in money rates here. Sterling gained ⅛c. to $4.86 9-16, but other currencies were dull.

Chase National Bank and Other Institutions Reduce Interest on Thrift Accounts—Guaranty Trust Company Not to Pay Interest on Less Than $2,500.

Announcement was made by the Chase National Bank of New York, on May 19, that interest on compound interest accounts will be reduced on June 1 to an annual rate of 2%, as compared with 3% paid heretofore. The bank will continue its practice of computing interest monthly on accounts in this department. This action on the part of the Chase is independent of the New York Clearing House Association, although it is in line with the reductions already established by that association on demand and time deposits of member banks. Under the rules of the Clearing House, of which the Chase is a member, only balances up to $15,000 may receive the maximum rate of interest allowed in its compound interest department. As to the above action by the Chase National the New York "Times" of May 20 said in part:

Following the reduction of interest rates on demand and time deposits to record low figures put into effect yesterday by the New York Clearing House Committee, three leading commercial banks announced a cut in the rate of interest paid on "thrift" accounts from 3% to 2%, effective on June 1, and other banks indicated that they might follow suit.

The action of these banks brings the general reduction in money rates, which has been going forward rapidly for four weeks under the direction of the Federal Reserve Bank, to bear directly upon the average citizen for the first time. Previously the progressive decline in the money market was of greater concern to big business and the banks. The latest changes mean that the small saver who has his money on deposit in compound-interest accounts will receive a smaller return.

Chase Bank Leads in Cuts.

Yesterday's reductions in thrift account interest rates were led by the Chase National Bank.

Following the Chase, the Irving Trust Co. and the Chemical Bank & Trust Co. announced that they also would cut interest rates on savings accounts from 3 to 2% on June 1.

The National City Bank, which does the largest business of any of the commercial banks in special interest deposits, will continue to pay 3%. Its officials said that no change in the rate was contemplated for the present. The bank has, however, placed a limit of $7,500 on thrift accounts. Several other institutions which specialize in handling thrift accounts said they were undecided whether to cut their rates or not. It was indicated that most of them would take their cue from their largest competitor, the National City.

The Corn Exchange Bank Trust Co. reduced its rate on thrift accounts to 2½% some time ago and it is expected that no change will be made from that level. The Central Hanover Bank & Trust Co. also is paying less than the maximum clearing house rate of 3%, having cut its rate to 2% several weeks ago. Its officials said yesterday that a further reduction from this level was being considered. It is generally understood that the Central Hanover is not interested in developing this branch of its business, but conducts it principally as an accommodation to customers.

The reductions in interest rates on thrift accounts raised the question in banking circles whether savings banks might not find it advisable soon to reduce their rates. Most of the savings banks now pay 4% having cut their rates from 4½% last fall. A few are still paying 4½%.

The Bank of Manhattan Trust Co. announced on May 21, that, effective on June 1, its interest rate on thrift account deposits will be reduced from 3% to 2%.

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

Although the Clearing House Committee has made no change in interest rates payable by Clearing House banks there is evidence that many banks are not in favor of maintaining the present general application of the schedule and are taking independent steps to limit the allowance of interest on deposits.

Guaranty Trust Co., for instance, has advised all its depositors that it will pay interest on balances of only $2,500 or over in the case of individuals and $5,000 in the case of banks. It is explained by officials that this action is not based on any broad consideration as to the advisability of lowering interest rates on deposits at this time, but is the result of experience that it is not profitable for the bank, in the prevailing money market, to handle and allow interest on balances of less than such amounts.

In taking this step the Guaranty Trust Co. is following the rule that existed in the National Bank of Commerce, with which it merged two years ago. The Commerce did not allow interest on individual balances less than $3,000. The Guaranty Trust, hitherto, had no general fixed limit. The present, however, is considered an opportune time for putting into effect the practice of limiting interest bearing balances.

While several of the large banks always have had certain limits for balances on which interest is paid, the amounts have varied in individual cases and depending upon the location of accounts, whether at head office or at branches. Some large banks are allowing interest on balances as low as $1,000. But there is now a tendency among these institutions to raise the limit all around.

Fidelity Union Trust Co. of Newark Reduces Interest on Time Deposits in Excess of $5,000.

In a statement issued May 19, the Board of the Fidelity Union Trust Company, Newark, N. J., announced a reduction in interest rates paid on time deposits in excess of $5,000, effective June first. There will be no reduction on amounts under $5,000, on which the Company will continue to pay at the rate of 4%. On amounts over $5,000 the rate is reduced from 4 to 3%. The statement follows:

"The Board of Directors of Fidelity Union Trust Company of Newark, N. J., after a most thorough survey of money conditions throughout the country, are forced to the conclusion that the existing ease of money will continue in the immediate future, there being no indications of any improvement now apparent.

"The present rate of interest being allowed on deposits in the Savings Department was predicated upon a higher yield in investments, which to-day can only be obtained in second rate securities or those of a speculative nature. Any attempt on the part of banks to purchase or hold securities of this character in order to keep up the rate of interest paid on deposits will result in seriously undermining and endangering our banking system. Under existing conditions the present rate of interest being paid to savings depositors is economically unsound, and to handle the deposits of the public on an unsound basis is not in the public interest or tenable from any viewpoint.

"In recognition of this principle, the Board of Directors of the Company, at its regular monthly meeting held yesterday, unanimously approved of a resolution under which all the interest on its saving deposits in excess of $5,000 in any one account will on June first next be reduced to 3%; all balances up to and including $5,000 will for the present remain at the existing rate.

"The directors of the Fidelity Union believe that the conservative action above described will meet with the approval of its depositors, as the tendency to similar action is prevalent throughout the country and the safety of the principal is to be protected, even at the expense of the rate of interest to be received thereon.

"The above action is in accordance with a resolution in favor of reducing interest rates on time deposits, passed by the New Jersey Bankers Association in Atlantic City last Saturday, which resolution is recommended in a letter to the Association from Frank H. Smith, Commissioner of Banking in New Jersey, in which he holds that rates of interest at this time should be reduced."

New Jersey Bankers' Association Adopts Resolution Urging Reduction by Members in Interest Rate on Deposits.

At the closing session of its annual convention held at Atlantic City N. J., on May 16 the New Jersey Bankers' Association adopted a resolution recommending a reduction by members in the interest rate on deposits. The resolution follows:

Knowing that our depositors are more interested in the safe investment of their money than in the higher interest return on their deposits, we

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the members of the New Jersey Bankers Association in 1931 convention assembled, again go on record as sponsoring only safe and conservative banking. With high-grade loans yielding low rates, we recommend to all our members a reduction in the rates of interest paid on both time and demand deposits.

As a part of this resolution, and in testimony of the importance thereof, the following extract from a letter dated May 14 1931, from the Commissioner of Banking and Insurance in the State of New Jersey is appended:

"Confirming my conversation, and reiterating what I have previously said on numerous occasions, it seems to me that during this troublesome time, those having charge of banks in this State should give serious consideration to rates being paid on deposits. In many instances they are, in my opinion, too high, and I trust that you and your associates will give this matter your serious consideration.

"Sincerely yours,

"FRANK H. SMITH, Commissioner."

Less stringent banking laws have led to the creation of too many banks in turn resulting in an unhealthy competition in the banking field, according to Levi H. Morris, of Newton, N. J., President of the New Jersey Bankers' Association, it is learned from the Philadelphia "Record" in which he is also quoted:

Morris said banking had drifted into the "under-selling methods of department stores" by paying too much in order to obtain depositors. The only remedy, he added, lay in the payment of lower interest rates to depositors.

"We must come to lower interest rates if banks are to be operated on a profitable basis," he said. "With the cost of overhead consuming at least 1% and a constant reserve to be maintained, banks to-day cannot afford to pay even 3% on savings accounts."

The newly elected officers of the Association are: President, Robert W. Harden, Vice-President of the Westfield, N. J., Trust Co.; Vice-President, Charles H. Plenty, Vice-President of the Hackensack, N. J., Trust Co.; Treasurer, Carl K. Withers, Trust Officer of the First Mechanics National Bank of Trenton, N. J., and Secretary, Armitt H. Coat.

Pennsylvania Bankers' Association Adopts Resolution Advocating Reduction in Interest Rate on Savings Accounts.

The Pennsylvania Bankers' Association, at its convention in Atlantic City May 13-15, adopted the following resolution:

Resolved, not for the purpose of making money for our stockholders, but for the purpose of enabling us to buy a higher grade of securities, thereby more properly safeguarding the interests of our depositors, it be the sentiment of this convention that members of the Pennsylvania Bankers Association should reduce the rate of interest on savings accounts from 4% to 3%.

Rate of Interest on Savings Accounts Cut by Philadelphia Banks & Trust Companies.

Several of the larger banks and trust companies of Philadelphia announced on May 15 that, effective June 1 the interest rate paid on savings deposits would be reduced from 4% to 3%. We quote from the Philadelphia Public "Ledger" of May 16, which also said:

Among the banks planning the change were the Girard Trust Co., the Pennsylvania Company for Insurances on Lives and Granting Annuities, the Fidelity-Philadelphia Trust Co., the Provident Trust Co., the Corn Exchange National Bank and Trust Co. and the Central-Penn National Bank. Other banks plan similar action.

The reduction in rates was not entirely unexpected. On April 1 the First National Bank made a similar reduction in rate. A few days ago eighteen large banks in the Pittsburgh district announced that on June 1 interest paid on savings accounts would be reduced from 4% to 3%.

The chief factor causing the decline in rate was the reduced demand for money from business and the restricted use of funds in security markets.

Henry Bruere, of Bowery Savings Bank of New York, Says Savings Banks Must Demand of Industry Co-operation in Providing Security for Individual.

Henry Bruere, President of the Bowery Savings Bank of New York, at the annual convention of the National Association of Mutual Savings Bank in Washington on May 20, stated that "the savings bank must have the courage to demand of American industry full co-operation in the great task of providing security for the common man, for without the co-operation of industry such security may not be attained." He added "it must, on the other hand, understand the needs and problems of industry and help to create a public opinion favorable to their solution. A conspicuous opportunity in this respect now exists in the case of the railroads in which we are so vitally interested." Mr. Bruere also said:

Less than three years ago the successful candidate for the Presidency announced that America was "nearer today to the ideal of the abolition of poverty and fear from the lives of men and women than ever before in any land."

That was not an isolated opinion but the expression of the growing belief of the thoughtful, and the enthusiastic hope of those who form their opinions from the utterances of others.

Fundamentally, in these years of disillusionment we have not altered our opinion and our hopes. We still believe, we still hope, that poverty is no longer consistent with the wealth-producing capacity of America.

For the moment we seem bewildered and groping, but we are not dismayed. On the contrary, the country appears to me to be remarkably self-controlled under the circumstances.

There is no reason to discard the philosophy which was inspiring us a few months ago, represented by the conviction that we can create in America a society of universal well being for men and women of right spirit.

Our rapid progress in that direction since the war, and particularly during the so-called Coolidge prosperity years, was not accidental. It is true we were making up some of the arrears in building postponed during the war, we were restoring our railroads to physical efficiency, we were building roads, extending municipal equipment and providing ourselves with new facilities such as the automobile, radio and better homes and furniture. We had a foreign trade stimulated by loans abroad. But none of these things came to a complete stop in 1929. We still continue to build, to buy, and to loan abroad. It is advantageous that there is the skill and energy available in foreign countries to employ our surplus American capital. Certainly there is an over abundance of unemployed capital today.

At present we are spending a good deal of time trying to trace to sources outside our own shores the causes of the prevailing depression. We say it is international, that it is due to this and that condition or circumstance in Europe. It is undoubtedly true that underlying causes reach into all quarters of the world. No one is wise enough, however, to trace this depression to its ultimate source, to lay his finger on the cause of causes. It will probably help us more quickly if we can convince ourselves that whatever the causes may be or may have been, those which we can control lie within ourselves. "Not in our stars but in ourselves" the fault lies.

We who know virtually nothing about the marvelous scientific foundations of industry imagined that industry could go on forever producing wealth and goods as though it were an automatic fountain.

The skilled and scientifically learned technicians who create out of their laboratories and experimental shops the wonders of modern industry on their side failed to understand the limits of the public readiness for this flood of goods.

Expansion in wants and needs moves not in straight lines but in swirls. We need to readjust our viewpoints, as consumers, we need to stop occasionally so that we may be sure that the material things we acquire are worth all the efforts they cost us.

Some among us are inspired by the example of the Russian plan of industrialization to wish that something of the sort might be done here—that an vast unified budget of industry might be set up. I for one do not have any such desire. There is, I think, greater promise in the individual drive and initiative that cannot wait on general plans and that spring into life unexpectedly. But this view does not mean that established enterprises may not individually or by groups seek to have a plan of progress and service.

If it is security, as I argue, that man really wishes deep in his heart of hearts, rather than a surfeit of goods, security needs to be made a part of the condition of industrial life. Employers will more and more co-operate to enable their employees to buy insurance, to obtain protection in old age and to have a reserve for sickness. There will be made joint provision for unavoidable periods of unemployment by some wise plan, based on the careful consideration of responsible business men and their co-operating employees.

In my opinion, the disillusionments of this period of depression will yield only future profits if we who are the responsible managers of business have the wisdom to remember that next to bread and shelter and the love of their fellows, men need and want nothing so much as they need and want security.

Changes in New Hampshire Banking Laws—Clarifies Sections Relating to Investments and Provides Closer Supervision of Savings Funds.

Banking legislation enacted at the recent session of the New Hampshire Legislature was summarized in an address by Bank Commissioner John E. Sullivan before the New Hampshire Bankers Association May 8. As given in the "United States Daily" of May 12, Mr. Sullivan's summary follows:

1. The provisions of our banking laws respecting the duties of the investment committee were not entirely clear or explicit. This section of our law has been greatly strengthened. Its language is clear and comprehensive and the amended law should be carefully reviewed and strictly observed, as there is no factor of banking that is more vital to the success of any bank than its investments. Likewise, the authority extended to an investment committee is vital in its importance.

Limitations Are Set.

2. Fixing limitations on banks' expenditures. The restriction heretofore effective has been modified to the extent of enabling banking institutions to expend from income the amount specifically provided for by law and such other expenditures as may be approved by the Bank Commissioner.

3. Verification of bank books. The process of performing this vital service was by persons selected by the bank and approved by the Bank Commissioner. This amended section of our law provides that representatives of the Bank Department shall attend to the verification of individual deposit books. The expenses incurred shall be defrayed by the State and bank on a 50% basis.

4. Savings banks and savings departments of banking and trust companies will be required to maintain a reserve of not less than 5% of deposits in cash and public funds of the United States. This measure creates what may be termed a second reserve. I confidently believe, viewing the safety of our institutions, that this particular amendment has real merit. Its effective date is June 30 1932.

Purchases Restricted.

5. Another amendment pertains to loans on real estate situated outside of New England. The amended law restricts the purchase of such loans by savings institutions to the purchase of outside real estate mortgage loans from dealers in securities who are the holders of such a license as is issued by the Insurance Commissioner. This amendment became effective upon its passage. It is very essential that bank officials become familiar with concerns marketing this type of investment and confine their purchases to licensed dealers in securities. A directory containing a list of licensed dealers in securities will be dispatched to every savings bank in the State. Notice will also be given of any changes that may take place either revoking or granting such authority.

6. Another change gives recognition to securities listed on the New York Curb Exchange as legal collateral.

7. Notes secured by books of deposit in the case of banks and building and loan associations located in New Hampshire shall not exceed 100%. Loans secured by books of deposits of banks located beyond boundaries of our State shall not exceed 90% of the withdrawal of deposit book.

Note Section Altered.

8. A material change relates to signatures. Heretofore, banks were privileged to loan 30% of deposits. The law now provides not more than

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10% of the deposits shall be invested in two-name paper and not exceeding 2% to any one borrower. This amendment should be carefully analyzed as the section of our law was materially changed by this amendment.

9. Bonds, notes, mortgages, issued by public service companies. This section of our law relates to legal investments of bond issues which seem to be particularly attractive as an investment. The interest charges and earnings requirement has been altered to the extent of requiring the basic obligations of the issuer in lieu of 1¾. The language respective to competent jurisdiction by a Public Service Commission has been changed to regulatory supervision. The franchise situation on such issues has been greatly strengthened by requiring 51% of the gross income to be derived from franchise properties three years subsequent to the maturity of the bonds.

Must Prepare Lists.

10. Semi-annually in May and November the Commissioner will be required to prepare a list of all bonds and notes which are legal investments under certain paragraphs and Section 12 of our bank laws.

11. The department's staff of examiners has been increased by one additional examiner, and the members of the clerical staff will be increased to make the verification of pass books.

12. The stock certificate of interest in any fire insurance company, organized under the laws of and engaged in the business of this State, with a capital stock of not less than $1,000,000 and a surplus of $500,000 was made a legal investment for savings banks.

Insurance Trust Funds Ruled not Taxable in New York State.

The following is from the Knickerbocker "Press" of Albany, N. Y., May 13:

Trust funds which are created before death with insurance policies are not subject to transfer tax, the Court of Appeals ruled yesterday.

The State Tax Commission argued before the high tribune such funds are taxable and cited the rapidly increasing number of insurance funds by which the inheritance taxes are being evaded.

Adolph Haedrich of Brooklyn who died in 1928 formed in 1923 and modified in 1925 a trust fund with insurance policies which are valued at $77,150.91. The Surrogate of Kings County ruled the fund untaxable when the commission levied an assessment against it. Retention of control and diversion to the beneficiaries after and not before the death of the creator were reasons on which the commission based its contention.

New York City Bank Stocks Record New Low for Year According to Hoit, Rose & Troster.

The New York City bank stock market during the week ended May 16 registered a new low for the year, as indicated by the Dollar-Index figures compiled by Morris A. Schapiro, statistician with Hoit, Rose & Troster. The latter says:

Based upon May 16 prices, 16 leading bank and trust company shares were quoted at 16.1 times known earnings against 17.5 times at the close of the previous week. The yield now stands 4.678% against 4.402% a week ago. The current yield compares with a yield of 5.563% on December 17 1930, the low point for last year, and with 2.326% on April 21, the high for 1930. On May 17 1930 the yield was 2.51% and the market times earnings was 29.0.

Death of Edward D. Adams—Factor in Railroad Organization—Also Formerly U. S. Representative of Deutsche Bank.

Edward Dean Adams, whose activities in the railroad, financial and engineering fields, brought him into widespread prominence, along with his interest in art and letters, died at his home in New York City on May 8. He was 85 years of age. His illness followed injuries received in an automobile accident on March 29 near Aiken, S. C., when a car in which he was riding, was in a collision. Mr. Adams was taken to a hospital in Augusta, Ga., suffering from fractures of a knee cap and a wrist, a cut on the face and shock. According to the New York "Times," pneumonia set in ten days ago, but Mr. Adams seemed to have recovered, and he returned to his home here. His condition soon became worse, however, and his age was against him. The funeral services were held yesterday (May 22) at St. Thomas' Church, this city. In its sketch of Mr. Adams' career, the "Times" said:

Of Distinguished Ancestry.

Mr. Adams was born in Boston on April 9 1846, the son of Adoniram Judson Adams and the former Harriet Lincoln Norton. An ancestor was Henry Adams of Braintree, Mass., who came to this country from Somersetshire, England, in 1638, and whose descendants included two early Presidents of the United States, John Adams and John Quincy Adams.

After graduating from Norwich University at Northfield, Vt., in 1864, as a Bachelor of Science, Mr. Adams traveled abroad for a year, spent a year at Massachusetts Institute of Technology and then became bookkeeper and cashier for T. J. Lee & Hill, Boston stockbrokers. Four years later he joined the banking firm of Richardson, Hill & Co. of Boston as a partner.

In 1878 he came here and entered the banking house of Winslow, Lanier & Co. as a partner. At various times he had business dealings with the late J. Pierpont Morgan. He organized the Northern Pacific Terminal Co. of Portland, Ore.; the St. Paul & Northern Pacific RR. Co., of which he was vice-president from 1883 to 1887, and the New Jersey Junction RR. Co., reorganized the Central RR. of New Jersey and had a part in the reorganization of the New York Ontario & Western RR., the West Shore and Ontario Terminal Co. and affiliated interests.

From 1890 to 1896 Mr. Adams was chairman of the board and president of the American Cotton Oil Co., which he reorganized from the American Cotton Oil Trust. In recognition of his services the stockholders gave him a gold vase, now on exhibition in the Metropolitan Museum of Art, of which he was a trustee.

Meanwhile he retired from Winslow, Lanier & Co. to represent in America the Deutsche Bank of Berlin, in which role he continued till the outbreak of the World War in 1914. In 1896, when the financial depression of the 90s was at its worst, he acted as the bank's representative in purchasing $200,000,000 of United States 4% gold bonds, in which transaction full discretionary powers were given him. He arranged this in such a way that this government was protected from withdrawal of gold, and its credit was strengthened.

Saw Niagara's Possibilities.

He also was affiliated with the Edison Electric Light Co. Becoming interested in the possibilities of developing electric power at Niagara Falls, he organized a group of scientists known as the International Niagara Commission, headed by the British scientist, Lord Kelvin. It met in London, endorsed Mr. Adams' idea of a great central station for distribution of power, but opposed his proposal to use alternating current, now used universally in transmission systems of this type.

Mr. Adams stuck to his guns, and George Westinghouse, founder of the great electrical company bearing his name, manufactured generators of the type sought by the financier. The Niagara project was completed in 1895 by the Cataract Construction Co., which Mr. Adams served as president until 1909. His story of the harnessing of Niagara is recounted in a two-volume history written by him a few years ago.

He also played a part in the reorganization in 1893 of the $300,000,000 Northern Pacific RR. Co. and in the financing of a merger of the Chicago & Northern Pacific RR. and the Chicago & Calumet RR. with the Chicago Terminal Transfer Co., of which he was president from 1897 to 1901.

Gifts to Metropolitan Museum.

Among the gifts to the Metropolitan Museum are Rodin's "Hand of God," Lewin-Funke's "Mutter," and Rudolf Marschall's "Good Shepherd." In 1911 he established at Columbia University the Deutsches Haus, the first of the foreign houses for the promotion of international understanding to be founded there. For the last 21 years he had served as chairman of the board of the Kahn Foundation for the Foreign Travel of American Teachers.

During the World War, Mr. Adams was a director of the American Committee for Devastated France, to which he made contributions. After the war, he presided at a meeting at which Marshal Foch, then visiting here, was made an honorary member of four engineering societies. . . .

Mr. Adams had been invested with the following honors: Royal Order of the Crown of Prussia, Second class, 1909; Medaille de Reconnaissance (with silver star) of the French Republic, 1921; John Fritz Gold Medal, 1926; Commander of the Order of the Crown (of Leopold) of Belgium, 1928; Chevalier de l'Ordre National de la Legion d'Honneur, 1929.

Federal Reserve Board's Review of Banking Conditions in April—Increase in Member Bank Credit Incident to Increased Investment in U. S. Securities—Gold Shipments from France.

In its review of banking conditions in April the Federal Reserve Board points to the receipt of $19,000,000 of gold from France in one week as "particularly noteworthy." The Board goes on to say that "in view of the large balances on which French interests could draw in this market as an alternative to shipping gold, this movement of gold indicates that, however low the level of money rates may have appeared from the domestic banking point of view, it has not been sufficiently low to discourage the flow of foreign funds to this market." The Board also comments on the increase in member bank credit, "due largely to the rapid growth of member bank investments in United States securities." We quote in full what the Board has to say in its review of banking conditions as given in its May Bulletin, made available May 19:

Money Market Conditions.

Conditions in the money market showed a further easing tendency in April and the early part of May. Open-market rates on commercial paper in New York declined further and rates on time money, which had gone down considerably since the close of last year, continued at low levels. This low level of money rates has been reflecting itself in reductions in rates paid on deposits by commercial banks both on commercial accounts and in many cases on savings accounts. This movement was not confined to New York, Chicago, Philadelphia, and other financial centers, but occurred also in many of the moderate size and smaller communities. Notwithstanding the low and declining level of money rates in this country, there continued to be a large inflow of gold from abroad. Gold imports, which amounted to $100,000,000 during the first three months of the year, were proceeding at an even more rapid rate after the beginning of April. Particularly noteworthy was the receipt of $19,000,000 of gold from France in the course of one week. In view of the large balances on which French interests could draw in this market as an alternative to shipping gold, this movement of gold indicates that, however low the level of money rates may have appeared from the domestic banking point of view, it has not been sufficiently low to discourage the flow of foreign funds to this market.

At the Reserve banks, buying rates for bankers' bills, which had remained unchanged between the latter part of January and the middle of April, were reduced several times in subsequent weeks, and discount rates, in which no changes had occurred after Jan. 10, were reduced in the early part of May, the New York rate declining to 1½% and the Boston rate to 2%. In view of the existing world situation, which was causing a continuous movement of funds to this country, the recent rate reductions by the Federal Reserve system represent essentially an adjustment of Reserve bank rates to prevailing financial conditions.

Member Bank Credit.

Total loans and investments of city banks were considerably larger in April than in any of the preceding months of this year, notwithstanding the continued decline in loans both on securities and "all other." This increase in member bank credit was due largely to the rapid growth of member bank investments in United States Government securities, which was continuous since the beginning of this year, and became more rapid after the middle of March. Since that time the Government has issued more than $2,000,000,000 of new securities, about one-half of which has represented refunding operations, and the other half new borrowing. A substantial part of these Government issues has been acquired by the member banks. For the reporting banks in leading cities, Government

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security holdings showed an increase of $560,000,000 between March 11 and April 29. The larger part of the Government deposits created by the banks' subscriptions to the issues was gradually withdrawn, as the Treasury utilized the funds to meet current expenditures and to make loans to veterans under the provisions of the recent law. The banks, however, having an abundance of funds, did not dispose of the Government securities acquired at the time the new issues were made. In effect, therefore, the Government has borrowed considerable amounts from the banks, and the funds thus created have passed into private hands and have been used in part in the liquidation of debt.

First Quarter of 1931.

Preliminary figures for all member banks for the first quarter of the year, which have just become available, indicate that there has been a decrease of $112,000,000 in loans and investments during the first quarter of 1931, a smaller decrease than is usual for this period of the year. The decrease in loans and investments at the member banks in New York City was of the same magnitude as the total decrease, while banks in Chicago and other Reserve cities showed an increase of over $200,000,000, offset by an equivalent decrease in country banks. Analysis of figures for the member banks as a whole shows that during the first quarter of the year there was a decrease of $185,000,000 in member bank loans to banks and of $1,079,000,000 in loans to other customers, while open-market loans increased by $220,000,000 and investments by $931,000,000, of which $920'000,000 was in holdings of United States Government securities.

Of the decrease in loans to customers, $573,000,000 represented a liquidation of loans to trade and industry, reflecting the reduced volume of business activity, and $400,000,000 represented a decline in security loans to customers, excluding brokers outside of New York City. This decrease in security loans to such customers has carried the total considerably below the level of the autumn of 1929. The rapid liquidation of loans to New York brokers following upon the break in the stock market at that time was accompanied by an increase in security loans made by the banks directly to their customers, so that at the end of 1930 this class of loans was still above its level in October 1929. Since the beginning of this year, however, there has been a considerable liquidation of these security loans to customers, and it has occurred in all classes of banks.

All classes of banks also showed decreases for the quarter in loans to banks and to other customers, and all the banks except country banks showed increases in holdings of open-market paper. Investment holdings also increased in all classes of banks, the largest increase being at banks in Reserve cities. At all classes of banks, furthermore, practically the entire increase was in holdings of Government securities, and in the case of country banks there was a decrease of $43,000,000 in other securities, while holdings of United States Government securities increased by $107,-000,000. The following table shows changes in the various items for the different groups of banks for the first quarter.

CHANGES IN MEMBER BANK LOANS AND INVESTMENTS DURING FIRST QUARTER OF 1931.
[In Millions of Dollars—Preliminary Figures.]

	Increase or Decrease During First Quarter of 1931.			
	Total.	*New York City Banks.*a	*Other Reserve City Banks.*b	*"Country" Banks.*
Loans and investments—total	—112	—111	+207	—206
Loans to banks	—185	—129	—51	—3
Loans to customers—total	—1,079	—333	—497	—249
Secured by stocks and bonds.c	—505	—165	—291	—50
Otherwise secured and unsecured	—573	—168	—207	—199
Open-market loans—total	+220	+126	+114	—18
To brokers in New York City	+131	+85	+59	—13
Other open-market loans.d	+89	+41	+55	—5
Investments—total	+931	+227	+641	+63
U. S. Government securities	+920	+227	+587	+107
Other securities	+11	—1	+55	—43

a Central Reserve city banks only. b Includes Chicago banks. c Includes loans to brokers outside New York City. d Acceptances purchased and commercial paper purchased.

Movement Since 1922.

The course of total loans and investments of member banks since the beginning of 1922, with certain classifications, is shown in the following chart. [This we omit—Ed.]. It brings out the fact that total loans and investments increased fairly continuously to the end of 1928 but showed relatively little change after that time. During the year 1929 there was a rapid growth in loans to customers, largely offset by liquidation both of investments and of open-market loans. Since the beginning of 1930, however, there has been a large growth in investments and relatively little change in open-market loans, while loans to customers have decreased in the aggregate by $3,250,000,000, of which $2,250,000,000 represents a decrease in loans not secured by stocks and bonds.

Loans to Customers and Investments.

An analysis of the course of loans to customers beginning with the last quarter of 1928, when these figures first became available, to the present time is present in the next chart. [This we omit—Ed.] Customer loans of New York City banks, which rose rapidly in 1929, have declined since the beginning of 1930 and are now at approximately the same level as two and one-half years ago. The course of customer loans in other Reserve cities has been somewhat similar, but the decline since October 1929, has carried them materially below the figure in the autumn of 1928. In country banks the increase in 1929 was much less marked; a decline began with the fourth quarter of the year and has been continuous since that time. At the present time the level of country bank loans to customers is $700,-000,000 below the level in the autumn of 1928. The chart brings out the fact that for the period covered there has been no liquidation of loans to customers at New York City banks, while the other banks of the country show a large liquidation.

The course of investment holdings shown in the next chart [This we omit—Ed.] indicates a large growth of investments in Reserve cities while at country banks the volume of investments has fluctuated relatively little. The growth of investments in the Reserve city banks other than New York during the first quarter of this year amounted to $650,000,000, a larger growth than at any earlier period of similar duration.

The net result of the movements of the different items in the banks' loans and investments since October 1928, is shown in the fourth chart, [This we omit—Ed.] which compares the course of total loans and investments in New York City, in other Reserve cities, and in country banks. It appears from this chart that there has been little change in member bank credit in New York City since the beginning of 1930. In other Reserve cities there was little change after the last quarter of 1929. In country banks the rapid growth of credit stopped in the middle of 1928; the volume then remained practically unchanged until the last quarter of 1929, and after that time diminished continuously and rapidly. This decrease in country-bank assets has been due to a continuous process of liquidation of local loans, reflecting diminished demand for credit because of decline in business activity and in the prices of agricultural commodities.

This survey brings out the facts that for a period of more than two years, there has been no growth in bank credit, and that at the financial centers, liquidation of loans to trade and industry has been more than offset by purchases of investments and open-market paper, while at country banks liquidation of commercial loans has not been accompanied by increased purchases in the open market. It appears that the banks, taken as a whole, having an abundance of funds released from trade and industry, have not kept them idle but have employed them in the investment market. Until the end of 1930 the increase in investments was in bonds other than United States bonds, while in the first quarter of this year, with the increase in Government issues, the banks' purchases have been largely concentrated in this class of investments.

Kansas City and San Francisco Federal Reserve Banks Reduce Rediscount Rates.

The Federal Reserve Board announced on May 20 that the Federal Reserve Bank of Kansas City had reduced its rediscount rate from 3½ to 3% on all classes of paper of all maturities, effective May 31.

On May 20 the Reserve Board announced that the Federal Reserve Bank of San Francisco had established a rediscount rate of 2½% on all classes of paper of all maturities, effective May 22. The San Francisco Reserve Bank lowers its rate from 3%, which rate had been in force since Jan. 9 of this year. Other recent changes in the Reserve Bank rediscount rates were noted in these columns May 9, page 3448 and May 16, page 3645.

Benjamin Anderson Jr. of Chase National Bank of New York Finds Unbalanced, Not Over Production Cause of Depression—Readjustments Must Be Accomplished by Individual Enterprises.

Contending that "the great depression is due to an unbalanced economic situation" and not to general over production, Benjamin M. Anderson, Jr., Ph.D., Economist of the Chase National Bank of the City of New York, in an address before the Annual Convention of the Maryland Bankers Association at Atlantic City, N. J., on May 21, said:

The Unbalanced Factors.

The great depression is due to an unbalanced economic situation.

1. Production is unbalanced. (a) Most of the countries of the world and very especially the United States have a larger proportion of their industries geared up for export business than it is possible to use under existing tariffs and other trade restrictions. Most of them face the necessity of either reducing their tariffs or shifting from producing for export to producing for domestic markets. (b) Manufacturing has fallen off much more sharply than agricultural and raw material production in the course of the depression.

2. Prices are unbalanced. (a) There have been violent breaks in prices for raw materials and farm products, whereas finished manufactures have fallen much more moderately. The result is such a curtailment of the buying power of agricultural and raw material producers that they cannot buy their share, even of the sharply reduced manufacturing output, at prevailing prices. Manufacturing prices and costs are still on stilts, while raw material and food prices and costs are in the mire. High cost factories, unable to market an adequate volume of goods because of the high prices they charge, cannot draw in enough raw materials to maintain the buying power of the raw material producer. They constitute a bottle neck, in which the industrial process is choked and slowed down. They interrupt the circle of trade. The necessary readjustment will not put manufacturing prices in the mire. Foods and raw materials will rise from the mire as manufactured goods come down from their stilts, and as the rest of the necessary readjustments are accomplished. (b) Retail prices and rentals are still badly out of line with wholesale prices.

3. Costs have not fallen as much as prices in many lines. (a) There has been a concerted effort to maintain wages in manufacturing and transportation. Volume of business has been sacrificed in the process. This has led (b) to a sharp increase in overhead cost per unit of output in all lines where fixed investment is large.

4. The international balance sheet is badly unbalanced. Foreign Governments have heavy payments to make to the United States Government, while a very much greater volume of payments, covering interest and amortization, is currently due to private creditors in the United States. Meanwhile, our tariffs prevent the foreigners from sending us goods in adequate volume with which to make these payments and at the same time to buy our exports in proper quantity. For several years preceding 1929 we covered over this unbalance by an immense taking of foreign loans, the total between the middle of 1924 and the middle of 1928 amounting to approximately five and a half billion dollars (refunding excluded) publicly placed, with an additional large volume of privately placed foreign investments. Foreign loans dropped suddenly and sharply in 1929, and since June of 1930 our market has been almost closed to long-term foreign bonds. The outside world bought back in 1930 about 500 millions of foreign bonds previously placed here. We have given almost exclusively short-term credits since June of 1930, and the outside world, needing dollars here, has been sending us gold, which we do not need and which it can ill afford to spare.

5. The money and capital markets are in a state of unbalance. Short-term money to strong borrowers is fantastically low, while yields on bonds are fantastically high, except those on bonds rated gilt-edged, which a timid public has bought for safety.

No General Overproduction.

When goods are produced in proper proportions, they clear the markets of one another. Wheat comes into the market as supply of wheat, but the same wheat comes into the market as demand for sugar, for automobiles, for textiles and for other things which the wheat producer wants. Textiles come into the market as supply of their own kind, but also as demand for wheat, for sugar, for automobiles and for other things which the textile producer wants. Production itself gives rise to the income which supports consumption. Production and consumption expand together. The 120 million of people in the United States consume vastly more than

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400 million in China, because they produce vastly more. The twentieth century world consumes vastly more than the eighteenth century world consumed because it produces vastly more. The problem is merely one of keeping the different kinds of production in proper proportion. This is accomplished under the capitalist system by the movements of prices and costs. Labor and capital tend to get out of lines where return is low and to move over into lines where return is better. The smooth working of this system calls for flexible prices, competitively worked out, which tell the truth regarding underlying supply and demand conditions.

Right Prices Are Prices That Move Goods.

The restoration of equilibrium cannot be accomplished by Government planning. The power does not exist, and the wisdom does not exist, to regulate economic life by Governmental edicts. The readjustments must be accomplished piecemeal by individual enterprises seeking to make profits or to avert losses, guided by market prices. Falling prices encourage consumption and check production. Rising prices encourage production and check production. Rising prices encourage production and check consumption. Labor and capital tend to shift from lines where returns are lowest to lines where returns are best, and equilibrium is finally thus restored.

But this mechanism works well only when prices are free to move, and tell the truth. Artificial valorization of commodities, whether accomplished by Government or by a private combination of producers, preverts the machinery and prevents the necessary readjustments. Eighteen cent copper checked consumption and encouraged production on the part of producers outside the combination, with a resultant unnecessary accumulation of copper stocks, and an unnecessarily severe subsequent break in copper prices. Government interference in the wheat market made prices which prevented the curtailment of wheat production and checked the utilization of wheat as feed for animals. No government and no industrial combine can arbitrarily fix prices which are "right prices." Right prices can be determined only by experimentation in the open market, and this in general requires two-sided competition. Competition has its drawbacks, but free competitive markets do not carry mistaken policies as far as governments or great combines carry them. The early price changes which take place in competitive markets give early warning of maladjustments, and permit early steps to be taken to correct them.

Competition and the Sherman Law.

The Sherman Law needs modification. It ought not to apply at all to railroads or public utilities where public regulation of rates and service exists. It needs modification as applied to raw material production in fields where rapidly perishable and irreplaceable natural resources are involved, notably oil and natural gas. And there are other laws regarding the exploitation of oil fields, which compel an appalling waste in the extraction of the irreplaceable oil resources of the country, and increase the cost of such extraction, forcing great losses upon the producers and an irreparable robbery of future generations of resources which they will need.

But the modification of the Sherman Law to meet these special cases ought not to sacrifice the general principle of competition as the only safe regulating force in the general field of industry. My concern here is less with the protection of consumers from prices that are too high, though this is important, than with avoiding deadlocks in the industrial process that come from loss of flexibility in prices. Price fixing combines and quota agreements, though they may temporarily bring profits and a sense of security to particular industries, in the long run are the enemies even of profits, since they prolong periods of depression and prevent necessary readjustments, and spoil the all-important price mechanism, the function of which is to protect and restore industrial equilibrium. England's greatest weakness in the present situation is her loss of flexibility in prices, wages, and other costs from causes of this kind. She would be much better off if she had a Sherman Law.

H. H. Bundy Names as Assistant United States Secretary of State Succeeding William R. Castle Jr.

President Hoover announced on May 15 the appointment of Harvey H. Bundy, of Boston, as Assistant Secretary of State succeeding William R. Castle, Jr., who, as noted in our issue of April 11, was named as Under Secretary of State to take the place of the late Joseph P. Cotton. Mr. Bundy received a degree of bachelor of laws from the Harvard Law School. From 1914 to 1915 he was secretary to Oliver Wendell Holmes of the Supreme Court of the United States. Mr. Bundy practiced law in the office of Hale & Grinnell from 1915 to 1916, and in the office of Putnam, Putnam & Bell from 1916 to 1917. For the next two years he served as Assistant Counsel of the United States Food Administration. From 1919 to 1925 he was Secretary of the United States Sugar Equalization Board, Inc. He was a member of the law firm of Putnam, Putnam & Bell, later Putnam, Bell, Dutch & Santry, in Boston, from 1919 to 1929. Since the last named date he had been a member of the law firm of Choate, Hall & Stewart, of Boston.

The Encyclical on Labor Issued by Pope Pius XI.

Following a radio address delivered on May 15 at the Vatican City by Pope Pius XI, in which he announced that his encyclical, "Quadragesimo Anno" will appear shortly as a comment on the "Rerum Novarum" of Leo XIII, Monsignor Francis J. Spellman of Whitman, Mass., likewise spoke on the radio at the Vatican City, and gave a resume of the encyclical on labor to be issued by the Pontiff. The resume indicates that the Pope feels that it is "absolutely necessary to reconstruct the whole economic system by bringing it back to the requirements of social justice so as to insure a more equitable distribution of the united proceeds of capital and labor." "Wages," it is stated, "must be such as really to satisfy the legitimate requirements of an honest working man, not only for his person but also for his family, and to make it possible for him to improve his condition within the limits above described." The resume further says:

Work is not any kind of salable commodity, but one in which the human dignity of the working man must always be respected.

The various trades, industries and occupations must all work together for the common good and human society will be the more cordially united and harmoniously organized the more faithfully all and each practice their own professions and follow their own vocations. . . .

Free and often unbridled competition has been succeeded by the exaggerated concentration in the hands of a few of the whole economic power, not only of single nations but of the entire world, and this concentration and this power degenerate into tyrannical despotism.

The only efficacious remedy for this disorder is the return to the sane principles of Christian social philosophy and their prudent application to capital, to labor and to the relations between the two.

Socialism, too, which has boasted of supplying a radical remedy for this same evil—a remedy which was worse than the disease itself—has undergone a profound modification since the day of Leo XIII.

It has split into two divisions. The first, which draws all the logical consequences, even the most extreme, from the principles of socialism, has taken the name of communism and it is well known that its teachings can in no wise be reconciled with the doctrines of the church.

The resume, as made available in the Associated Press accounts from the Vatican City, follows:

Our Holy Father, Pope Pius XI, who has inherited from his great predecessor Leo XIII a fatherly tenderness for the laboring classes, has not only encouraged the solemn commemoration which we are actually celebrating of the encyclical Rerum Novarum, published 40 years ago, he has moreover decided to make this commemoration a point of departure for the development of further projects.

Seizing the present occasion, his Holiness is in fact on the point of publishing a new encyclical in which he will trace for the Church and for the world at large the ample program which still remains to be realized before the courageous and splendid initiative of Leo XIII can be said completely to have attained its purpose.

Together with the medal on which the name of the new encyclical is engraved beside that of Rerum Novarum, the Holy Father desires to communicate in anticipation an outline of this important document to his beloved sons who have gathered from all parts of the world around the common father.

They are a living representation of the whole world of labor and testify to the Vicar of Jesus Christ the sentiments of profound gratitude, as well of the directors and captains of industry, as of all Catholic working men.

The Holy Father has also graciously permitted that this outline be broadcast over the whole world on the mysterious wings of the radio.

The encyclical derives its title, Quadragesimo Anno, from its first two words, appropriately chosen to indicate at a glance the anniversary which provides the occasion of its composition.

It begins by recalling how necessary and how opportune was the publication of Rerum Novarum 40 years ago, a fact clearly revealed by the universal recognition which the letter then received, and by the imperishable place which it has deservedly held and still holds in the memory of successive generations, being universally regarded as a signal favor bestowed by God, not only upon his Church but upon all mankind.

The encyclical undertakes to develop three leading ideas. In the first place the Holy Father enumerates the foremost among the many priceless benefits which have resulted from Rerum Novarum.

These are, for example, the giving of a solid foundation and an efficacious impulse to the development of sociology and economics according to Catholic principles; the promoting of an ever more thorough and profound formation of working men in religious, moral and social subjects, thus rendering them more conscious of their dignity as men and as Christians, fitting them to protect the moral and economic interests of their class with knowledge and prudence and to become in this movement the leaders of their fellows, thus compelling the politically supreme liberalism of the time to yield little by little to a new social policy more favorable to justice; the resolute and firm assertion of the right possessed even by working men to form associations for mutual aid and legitimate defense of their common interests, a right which liberalism was endeavoring to impede by unjust abuse of power.

In actual fact, numerous associations, either of laboring men by themsevles or of tradesmen, farmers or similar workers, grew up on all sides. These associations, by putting into practice, in so far as circumstances permitted, the principles laid down by Leo XIII and confirmed by his successors, have merited well and still merit well of civilization and true social prosperity.

With good reason, therefore, the Holy Father ends this first part of his encyclical by affirming that the experience of the past 40 years forces the conclusion that Rerum Novarum is the magna charta of all Catholic activity in the social sphere.

In the second part his Holiness goes on to examine the points which lend themselves most to discussion or about which, in view of the changed conditions of modern times he deems it particularly necessary to speak in clear and authoritative language.

First, the encyclical vindicates once more, as Leo XIII had done, the full right and even the solemn duty of the Church and of its head to intervene in social problems; not, indeed, in technical matters nor for temporal ends but in so far as these problems fall under the moral and evangelical law.

It then reaffirms the Catholic doctrine, set forth by Leo XIII, concerning the right of property and its double character, individual and social, denouncing egotistical individualism and collectivism as equally pernicious errors, and stating briefly what are the duties of ownership and the position of the State in regard to private property.

Speaking of the relations between capital and labor, the two elements of the actual economic regime, the Holy Father repeats that neither has the right to demand for itself alone all the profits of their mutual collaboration. He recalls the clear words of Leo XIII, "Capital cannot do without labor, nor labor without capital."

In the past there has been beyond question an excessive and unjust disproportion of the commodities of life between capital and labor, for on the one hand immense riches are accumulated in the hands of a few, while on the other the proletariat, who form a multitude beyond all counting, have nothing of their own save their hands and the sweat of their brow.

It is therefore absolutely necessary to reconstruct the whole economic system by bringing it back to the requirements of social justice so as to insure a more equitable distribution of the united proceeds of capital and labor.

Thus will be achieved that uplifting of the proletariat which Leo XIII so ardently desired.

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The differences in social conditions in the human family, which were wisely decreed by the Creator, must not and cannot ever be abolished, but on the other hand the condition of the proletarian worker cannot forever be the normal condition of the bulk of mankind. It is essential that the proletariat be enabled gradually to obtain some of the advantages enjoyed by proprietors.

In the present order this can be accomplished only by a fair and just wage. Wages therefore must be such as really to satisfy the legitimate requirements of an honest working man, not only for his person but also for his family, and to make it possible for him to improve his condition within the limits above described.

Points Out Path to Justice.

Toward the end of the second part the Holy Father traces the general lines according to which the social order must be renewed if it is to correspond with the laws of justice.

All opposition between the classes must cease, and harmonious collaboration must be established between the various groups.

Work is not any kind of salable commodity, but one in which the human dignity of the working man must always be respected.

The various trades, industries and occupations must all work together for the common good, and human society will be the more cordially united and harmoniously organized the more faithfully all and each practice their own professions and follow their own vocations.

In the third part, finally, the Holy Father from his lofty apostolic chair casts a general glance at the actual state of the modern economic world.

He does not condemn it as evil in itself, but he cannot fail to recognize that it is seriously warped and burdened with grave abuses.

Free and often unbridled competition has been succeeded by the exaggerated concentration in the hands of a few of the whole economic power, not only of single nations but of the entire world, and this concentration and this power degenerate into tyrannical despotism.

Only One Real Remedy.

The only efficacious remedy for this disorder is the return to the sane principles of Christian social philosophy, and their prudent application to capital, to labor and to the relations between the two.

Socialism, too, which has boasted of supplying a radical remedy for this same evil—a remedy which was worse than the disease itself—has undergone a profound modification since the days of Leo XIII.

It has split into two divisions. The first, which draws all the logical consequences, even the most extreme, from the principles of socialism, has taken the name of communism, and it is well known that its teachings can in no wise be reconciled with the doctrines of the Church.

The other, which continues to be known as socialism, has frequently and notably mitigated its program. In many points it has approached, now more, now less, so close to Catholic socialist principles that some are asking themselves whether now the divergence is not one of name only.

The Holy Father, however, does not hesitate to declare solemnly that this socialism (provided, of course, it really remains socialism even in mitigated form and even though many points of its teachings are in themselves conformable to justice and admitted by the Church) has nevertheless a fundamental concept of human society so different from the true concept given to us by the gospel, that any agreement in doctrine remains always absolutely impossible.

Two Creeds Incompatible.

It is not possible to be at once a good Catholic and a true Socialist.

At this point the Supreme Pontiff, with fatherly affection, exhorts and entreats those erring sons, who decided by false hopes, have gone to swell the ranks of socialism, to return without delay to the bosom of the Church which they have done ill to abandon.

He urges them to enroll themselves among those groups of generous men who, according to the principles given by Leo XIII, are striving with every nerve to establish on a sound basis justice and charity in human society.

The Holy Father then passes on to indicate with greater precision the remedies for present evils.

With keen insight he observes that the root of the disorder, both in the modern economic world in general and in socialism, lies in men fixing their eyes on earthly goods without heed of God and of things eternal.

The principal remedy, therefore, must be applied to the root itself by raising up men's hearts and minds to God and filling them with nobler and purer aspirations. To this end the first urgent need is that men bend their efforts to a serious improvement of manners and to the establishment of the reign of justice by which the whole social and economic order should be inspired.

Wide Field for Charity.

Even then, however, a wide field will always remain open for charity, which is and will ever be the only true and efficacious bond which can unite all men together and make them one single family.

In this renovation of society on the basis of the gospel and of Christian charity all men of goodwill ought to concur.

On this account the Holy Father rejoices to see the initiative and zeal with which not only the clergy but also the laity in large numbers and even many young men filled with the spirit of Catholic action are laboring in the various countries, and he stimulates them with fatherly encouragement to devote themselves untiringly to this noble end.

For if a condition of affairs diametrically opposed to Christian principles were to prevail, as many insist, the disaster would be terrible. Strong as she is in God's infallible promises, the Church does not fear for herself, but she fears for so many of her sons, for so many souls who would be lost.

All must work together, therefore, for the common good in complete harmony and discipline, each at his own post and in his own sphere, seeking only the interests of good and the kingdom of Jesus Christ.

With this paternal exhortation concludes the important document which the Holy Father offers as a precious jubilee gift to his dear sons, and through them to the whole world, wishing and imploring for all the blessings of Heaven.

The Pope's radio address, which preceded the above, follows:

You are welcome, beloved children, you whom the powerful voice of our immortal predecessor, Leo XIII, almost re-echoing in eternal splendor has called together in the house of the Common Father.

You are twice and thrice welcome while from so many countries far and near you bring us so worthy a representation of the workers of the whole world.

You bring us a representation actuated by that happy concord and union of workers and givers of work, of directors and workmen which is necessary for the advantage of every one.

Our very dear Roman people has given you welcome, letting you participate in the unforgettable demonstration of our ancestral faith toward the Mother of God in commemoration of the Great Council of Ephesus, which was celebrated 15 centuries ago.

The Bishop of Rome is happy and glad to represent a people so faithfull and pious. The Mother of God, who gives you this welcome, beloved children, smiles her blessing from her venerated image.

Having been able to speak in three languages, we would like to be able to speak in others also, especially to our dear Polish, but since we have already spoken in Italian, French and German, largely understood also by the other national groups, and having said the same thing in them, we will continue in this manner.

Moreover, while some are listening, the others can read what we are saying in the booklets published for this purpose.

The booklets, as you have been able to see, announce our encyclical. Quadragesimo Anno, which will appear shortly as a comment on the Rerum Novarum of Leo XIII.

It is already in the press and will be published within a few days.

We have thought to make this a memorial and a reminder of the encyclical of Leo XIII. This we have done in our new encyclical, and in memory of this we shall give to each a small medal depicting the subject of our two encyclicals and their author.

We have promised to give you something very short and which can put into three words all the eloquence of the Rerum Novarum and of the Quadragesimo Anno, for whatever the Catholic program or Catholic direction, individual or social.

Here are the three words—prayer, action, sacrifice.

They are few words but full of significance.

These are the spiritual words of the Catholic activities—words which also shine forth on so many of your beautiful banners—glorious, reverent words; words which we have judged righteous and honorable for people of great kind; words which signify on these flags your faith, your ardor and your action, and are emblems of your sacrifice, you who are the successors of past people, you my beloved children.

Prayer, action and sacrifice.

Prayer, in the first place prayer—the most essential condition of all, "because without Me you are able to do nothing."

Prayer is the expression of the greatest faith which helps us to make easy the apostolate. But above all it is that which Jesus calls the one most necessary thing, for the Kingdom of God is within you.

Prayer, the first and essential condition of all truthful apostolate, prayer which arms and prepares us with divine aid.

Action is the next thing, both in the domestic circle and in social circles—action both private and public, both in foundation and organization; action of charity and of justice and of the peace of Christ among the classes, the peoples, and the apostolate, of edification, of prayer, of the written word, and of the spoken word.

The individual apostolate, above all social, has a greater field in which to work, so great are the needs of the present day that call for help.

The Church of Christ, through divine command always well doing, has given the example everywhere and through all ages. Everywhere has it preached holiness and the morality of Almighty God, and it has always besought the co-operation of all its sons.

What is even more necessary than action is sacrifice, perseverance, method and discipline in your work, which demand the submission of your personal ideas, and also demand your co-ordination and your subordination as workers.

These imply struggles, difficult, dangerous struggles which require intelligence and perseverance and obedience, and these will lead you to a final divine victory.

Prayer, action and sacrifice. This is what we recommend, what the encyclical Rerum Novarum has laid down, and what our encyclical now promulgates anew in order to continue and follow in the path of our predecessor's encyclical.

Prayer, action and sacrifice. There is the need of this Quadragesimo Anno to continue and to enlarge the plan laid down by the encyclical Rerum Novarum.

Prayer, action and sacrifice. There is what the Holy Mother Church demands of those who labor with her in the vineyard of the gospel and in the divine work of the apostolate.

Prayer, individual, domestic, public and social, particularly social.

Prayer, action and sacrifice. There is what is necessary for you, the children of our predilection. That is what you need, you, the workers; you, the financiers; you who finance all industry, labor in justice and charity, in fraternity and in peaceful co-operation; in the practice of all virtues, in the respect of all rights and values, and particularly moral values, toward the weak and the humble, above all toward the weak.

May the Holy Spirit descend upon you and upon your brothers and sisters in labor and also upon those who give you employment, and upon those who lend to your work the responsibility and intelligence of their management.

La mia benedizione cada su tutti voi. (May my blessing descend upon all of you.)

Labor May Distort Pope's High Pay Plea, Mons. Belford Fears—Sure Pontiff Is Unaware of High Wages Paid in Depression—Calls on Workers To Share Troubles.

Fear that the encyclical resume of Pope Piux XI furnished organized labor in this country an opportunity to distort the Pontiff's words into a justification of prevailing high wage scales was expressed on May 16 by Mons. John L. Belford, of Brooklyn, according to the Brooklyn "Daily Eagle" of May 17, which continued:

"That is the one thing I do not like about it," said Father Belford. "The principles enunciated by the Pope are sound and splendid. There is no question that producers should get a fair share of profits along with the capitalists.

"But I am sure the Pope is not familiar with conditions in this country.

Fears Labor's Move.

"I fear that organized labor will seize upon his utterances as an endorsement of the stand taken by President Green of the American Federation of Labor when he served notice on employers that organized labor would resist to the utmost any attempt to lower the prevailing wages of the so-called skilled workers."

That Father Belford's fear was well-founded was evident from the answer of Hugh Frayne, American Federation of Labor representative in charge of the New York office, when the "Eagle" asked him the direct question:

"Do you interpret the Pope's expressions as backing up the stand taken by President Green?"

"Yes," replied Frayne, "and directly in line with the policies of organized labor. I find nothing to disagree with in what the Pope has said.

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Coming from the Pope it is bound to have great weight, especially in foreign countries where labor is not treated so well as here."

Sees Strike Menace.

Continuing his line of reasoning as to what might follow labor distortion of the Pope's message, Father Belford continued:

"What President Green actually threatens are strikes. We have enough trouble now without having to contend with strikes.

"The railroads are not making money because travel and purchases have fallen off. Our mines and our mills are closed. There is no building except what is absolutely necessary.

"One of the fundamental causes of our present trouble is the high wages demanded by mechanics—the skilled laborers. Such wages as $15 a day for bricklayers, $13.50 for carpenters, and $15 for painters are entirely too high. I am sure the Pope does not know about these conditions, and I fear that organized labor will claim his words as justification for these levels.

"In the boom period that followed the war, labor said: 'This is an era of prosperity; we must have our share.'

"But does labor now say: 'This is an era of depression and we must bear our share of the burden?'

"The Pope's principles are splendid. The trouble is the way people will distort them as applicable to present high wages.

Frayne, after explaining that he considered the encyclical as an indorsement of President Green's stand, said:

Agrees With Labor.

"I consider the Pope's utterances as a continuation of the encyclical 40 years ago. His statements are in line with the policies of organized labor. We have always contended for a more liberal and equitable share for the producers. We have always contended for a high standard of living which would permit the laborer to develop mentally, morally and spiritually.

"The Pope's views are not only in accord with present economic and social conditions, but in line with higher civilization and human progress generally.

"As far as the political aspect of his utterances are concerned, we also find nothing to disagree with. The American Federation of Labor has always refused to recognize the political philosophy of socialism. We do not accept the philosophy of communism—it is not a philosophy, it is a disease."

The Rev. J. Howard Melish commented on the encyclical resume as follows:

"I think it is a splendid thing when the head of a great church like the Roman Catholic interests himself in industrial and social conditions. He has pointed the way to finer things and has made a contribution to the thought of the day.

"Christian principles should prevail in the economic field and too long we have in this respect been following a policy of laissez faire. If the words of the Pope are taken and put into operation, it will be a fine thing for the whole world."

Rabbi Goldstein Prefers Pope Leo's Plea to Labor—Calls His Utterance More Notable Than Pope Pius's.

The following is from the New York "Times" of May 16:

The encyclical of Pope Leo XIII, issued forty years ago, was a more noteworthy utterance than the latest encyclical of Pope Pius XI, Dr. Israel Goldstein, rabbi of Congregation B'nai Jeshurun, declared yesterday. Comparing the two encyclicals on the attitude of the Catholic Church toward labor questions, Dr. Goldstein stated that the earlier pronouncement marked a noteworthy advance over the contemporary social philosophy of organized institutional religion.

"Public opinion during these four decades," he said, "has changed a good deal, so that even in conservative business quarters, the right of labor to organize is unquestioned. The social philosophy of Pope Pius XI does not, therefore, hold the same relatively advanced position which was held by the earlier pronouncement. The times have caught up."

Dr. Goldstein added, however, that it was to the credit of the Catholic Church that it had been the first ecclesiastical body of international scope to espouse the rights of labor.

Matthew Woll of American Federation of Labor Concurs With Pope in Reaffirming Workers' Rights.

Matthew Woll, Vice-President of the American Federation of Labor, said on May 15 that he was pleased that the Pope, in his radio message added his approval to that of those who believe labor is not a commodity or article of trade and that workingmen have a right to organize for their mutual benefit. The New York "Times", in indicating this, quotes Mr. Woll as follows:

"Pope Pius makes a strong indictment against that phase of our present social order in which wealth is accumulated in the hands of a few to the detriment of the many. I endorse his view that neither capital nor labor has a right to demand all the fruits of their collaborative labor."

Attack on Socialism in Encyclical of Pope Pius XI Called Ill Founded by Louis Waldman, New York State Chairman of Socialist Party.

The Pope's attack on socialism yesterday was "the most amazing part of his declaration" and also "ill-founded," according to Louis Waldman, State Chairman of the Socialist party, in a statement issued on May 15, it is learned from the New York "Times" of May 16, from which we also take the following:

Mr. Waldman and Heywood Broun, a leading figure in Socialist affairs, announced that they had made informal application to the officials of WABC and of the National Broadcasting Company for permission to make a formal reply, by radio, to the Pope's remarks. Mr. Broun said he had not yet heard whether the application would be granted. He added that last October the National Broadcasting Company had allowed Norman Thomas to reply to President Hoover on socialism.

"In leaving the field of religion and making an attack on the Socialist movement," Mr. Waldman said, "the Pope has entered a political discussion. The Socialist movement the world over is a political movement, not a religious one.

"'In America we are not accustomed to speak of religion and politics as if they were one. It is natural for the Pope to speak from the point of view of the Old World, to treat of the two as if they were the same or could be embodied in the same movement. There is nothing inconsistent between socialism and Catholicism or any other organized religion. One deals with the affairs of State and of industry, and the other with the affairs of the Spirit of God. We welcome the Pope's conversion to our doctrine of labor, but we regard his attack as ill founded."

President Green of American Federation of Labor Declares Banking Representatives Advocating Wage Reductions Are Assuming Grave Responsibilities—Holds Prosperity of Nation Depends on Maintenance of High Wages.

In an address at Houston, Tex., on May 19, before the Brotherhood of Railway Trainmen, William Green, President of the American Federation of Labor, declared that "those banking representatives who assert that wages should be reduced because there has been a slight decline in commodity prices still cling to the old fallacious economic doctrine that wages should be based upon the cost of living". "Labor," he asserted, "positively refuses to accept this imponderable factor as a wage basis. It holds that wages must be based upon the workers' power of production and that wages should be increased in proportion to the increase of workers' efficiency and productivity." Mr. Green's address follows:

Many representatives of labor believe that a group of powerful banking and finincial interests are attempting to enforce a general reduction in wages. They interpret the statements recently made by Mr. Wiggin of the Chase National Bank, Mr. Roberts of the National City Bank of New York, Mr. Stephenson, representing the Bankers' Association; the representative of the Union Trust Company of Cleveland and Melvin A. Traylor of the First National Bank of Chicago in favor of wage reductions as evidence of this fact.

Labor regards the wage reduction arguments offered to the public by the representatives of these financial institutions in consecutive order as more than a coincidence. Some refer to them as evidence of a conspiracy. Reports have reached the headquarters of the American Federation of Labor that some bankers have refused to extend credit to manufacturers unless they reduced wages. This is coercion of a most reprehensible character.

It is interesting to observe the unusual situation which has arisen out of the existing distressing economic situation. On the one hand, we behold the President of the United States, the Secretary of the Treasury, Mr. Mellon, and members of the President's Cabinet, large employers of labor, such as Mr. Farrell of the United States Steel Corp., Mr. Swope of the General Electric Co., many railroad executives, the Associated Employers of San Francisco, numerous large building contractors and representatives of labor making strong declarations in opposition to wage reductions, and on the other hand, some representatives of banking and financial interests assuming an opposite position, insisting upon, if not attempting to enforce, reductions in wages.

Who is most competent to judge as to whether the maintenance of existing wage standards or a reduction in wages would hasten a return to prosperity? Shall the opinion of large employers of labor and the representatives of labor prevail or shall it be the opinion of banking and financial interests?

If bankers and their sympathetic friends were right the bituminous coal industry, which is on the verge of bankruptcy, ought to be the most prosperous of all American industries.

It is common knowledge that during this depression, in the bituminous coal fields of Ohio, West Virginia, Kentucky, Central and Western Pennsylvania and Maryland, the wages of mine workers have been reduced below a subsistence level. If reduction in wages mean prosperity the coal operators in these fields ought to be wealthy. The facts are that these bankers who are demanding wage reductions will not accept the stocks of many of these bituminous coal companies as collateral for loans.

The disaster which befell the bituminous coal industry dates from the time when the operators began to reduce wages. Through the coercion of certain bankers the bituminous coal industry has been "deflated", and as a result the bituminous coal industry is in a worse economic condition than the agricultural industry.

It is most extraordinary that bankers should demand that other industries become deflated, that wages be reduced, and, as a result, employers and workers be reduced to the distressing, miserable economic level reached by the bituminous coal industry.

Bankers have proved themselves to be mighty poor doctors in treating the economic ills of the bituminous coal industry. They should not be permitted to prescribe for other industrial patients.

The banking representatives who have urged the imposition of wage reductions allege that commodity prices have been lowered and for that reason wages should be reduced. It is not clear as to what items are included in this commodity price decline referred to. Thus far there has been no noticeable reduction in rents, and this is an expense item which enters very largely into the cost of wage earners' living. There are other items of living costs which have not been lowered.

It is assumed that these representatives refer to the reports which show a decline in certain commodity costs. The facts are that actual living costs at retail prices have only declined 6% since 1929. The significance and weight of these figures should not be taken into account without giving consideration to the further fact that during the 10-year period ending in 1929 the productivity of the individual worker increased 49% while his buying power increased only 24%.

Many of us still remember that during this period many corporations distributed large stock dividends and paid extra cash dividends. The profits of many corporations paid to stockholders in this way totaled many billions of dollars.

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The decline in commodity prices does not correspond with the reduction in earning power which labor has sustained due to unemployment, either wholly or in part. Those who have lost dividends have not suffered to a degree comparable with the loss labor has suffered because of unemployment. Labor's earnings stopped long before the payment of dividends to stockholders were reduced. Unemployed labor received no share of the surplus earnings which it helped create, while stockholders were paid dividends out of accumulated earnings.

Those banking representatives who assert that wages should be reduced because there has been a slight decline in commodity prices still cling to the old fallacious economic doctrine that wages should be based upon the cost of living. Labor positively refuses to accept this imponderable factor as a wage basis. It holds that wages must be based upon the workers' power of production and that wages should be increased in proportion to the increase of workers' efficiency and productivity.

The fact that during the past two decades wage earners' incomes have not kept pace with their increasing power of productoin has caused them to smart under a deep sense of injustice. They will not willingly submit to the imposition of an additional economic wrong. They know positively that an early return of normal conditions depends upon the development of a high purchasing power among all classes of poeple and that this objective can only be reached through the maintenance of existing wage standards.

Urges Management to Reduce Commodity Costs and Not Wages.

Let management find ways and means of reducing commodity costs without reducing wages. Reduce production costs, but build and strengthen the consuming market. Keep wages high and costs low. Industry does not need greater facilities for production. The call is peak when there is developed an insatiable demand for manufactured goods. Obviously this point cannot be reached if mass purchasing power is beaten down through reductions in wages.

Those banking and financial representatives who are advocating wage reductions and forcing employers to impose reductions in wages are assuming grave responsibilities. Already the wage-cutting policies adopted by some employers are producing a most unfavorable social and economic effect. Unemployment continues; buying lags; social unrest is increasing; human distress is becoming more acute. Meanwhile extreme and impatient proposals are being advanced and sympathetically considered as remedies for the nation's economic ills.

Banking interests which are forcing reductions in wages and those employers who are responding to this harmful influence must accept responsibility for a continuation of the existing unemployment situation. Bad as it is and bad as it has been, it will be infinitely worse if the nation is forced to pass through another winter of unemployment. Hunger knows no law. It creates social unrest which, in turn, produces grave disorder. When such a stage is reached public opinion will not fail to hold wage-cutting influences responsible for the suffering and distress which millions of men, women and children are forced to undergo.

Those employed upon the railroads of the nation, including those represented by the officers and delegates in attendance at this convention, have suffered in common with other workers because of unemployment, displacement and reduced incomes.

Buying Power of Wage Earners on Railroads.

The buying power of the wage earners on railroads between 1920 and 1929 increased 16% only. During the same period railroads were handling much more goods per each wage earner employed, while 356,583 workers were dropped from the payrolls of Class I railroads.

Although the railroads were handling a greater volume of goods in 1929, they were employing 1,644,000 employees, as compared to more than 2,000,000 employees in 1920.

From 1929 to December 1930 the railroads had reduced their forces by 329,000 more men and the real income of those who remained at work had been reduced by 13%, due to part-time work.

It is clearly obvious that if employment is to be supplied the workers of the nation the hours of labor must be reduced corresponding with the increase of the collective and individual productivity of working people. Machinery, power and scientific technique have served to produce an industrial capacity which makes it impossible to find reasonably steady employment for all during the existing working day and working week. There must be an adjustment not of wages alone but of working time. This fact is so clearly established that it is difficult to understand why leading employers of labor refuse to introduce the shorter work day and shorter work week.

Labor has long contended that the prosperity of the nation depends upon the maintenance of high wages and high living standards. During many years of persistent planning and uncompromising endeavor, labor appealed to the leaders of industry and to public opinion for support of its high-wage philosophy. Many economists, public officials, leaders of business and employers of labor have accepted the high-wage proposals advocated by organized labor.

In this period of continued unemployment it is gratifying to know that many substintial and influential employers of labor are standing with the representatives of labor in all the efforts which are being put forth to maintain existing wage standards. We know we are right because the records show that industries make money when wages are high and lose money when wages are low.

The greatest earning period in the history of industrial America covers the time when wages were at their peak. In the light of all these facts it becomes the solemn duty of the wage earners of the nation to resist with all the power they possess the attempt of those banking interests who are seeking to enforce reductions in wages. In order to save employers and save industry from the evil consequences which are bound to follow such a course American labor will stand uncompromising and immovable against all attempts to lower living standards through the imposition of reductions in wages.

Matthew Woll of American Federation of Labor Views American Labor as in Fight for Life—Cutting of Wages Part of International Control of Capital, Markets, Prices and Labor.

Declaring that "American labor is probably in for the fight of its life," Matthew Woll, Vice-President of the American Federation of Labor, addressing the National Association of Mutual Savings Banks in Washington this week, said:

The demand for the cutting of wages is a part of a campaign which is now only beginning again and which has been planned as a part of the program of the international control of capital, of manufacture, of markets, of prices—and of labor, by those who would master the world in the interests of a few. The most gigantic empire of all the ages is now being visioned by these men who look with complacency on the wrecking of a standard of civilization set up by the blood and tears of millions.

He also stated:

I know of no more dramatic experience in the history of American finance than that the depositors in mutual savings banks, largely the laboring people, have grown to the enormous army of 13,000,000 persons and that their deposits aggregated $9,464,737,492 as of January 1, 1931.

Were we wrong in our idea and conviction that by increasing purchasing power of labor we could increase business? I hold not. Unquestionably we gave too much attention to mass production and reckoned too lightly the fact that technological improvement carries within itself the power to destroy the utility of the machine. For if a large number of men are to be suddenly and continuously thrown out of work, the market for the products of the machine is seriously impaired. Obviously one of our lessons is to learn how to absorb unemployment arising out of technological improvement as it occurs and to restrain it when necessary to maintain a balance. This is true of all other factors making for unemployment.

One leader of international banking opinion has said that it is not possible permanently to raise the standards of living of any one people above the standards of the rest of the civilized world. If by this is meant that there must or will be a constant tendency for the civilized world to rise to the level of a higher and finer standard of living set by another energetic, progressive, and resourceful people, we welcome the statement. But if that statement is to mean that there cannot be a possible leadership among the nations in the raising of the standard of living for the workers of the civilized world, then the American Labor Movement has long ago repudiated that idea, and is not at this late date even remotely reconsidering the matter.

Recent months have given utterance to many discussions of the vital necessity of an adequate "distribution" to balance our "production." We have begun to hear from one quarter and another of the necessity of securing and maintaining an "economic balance." And much international scholarship is expended in a world-wide search for the causes of the loss of economic equilibrium which has distressed the world in the last two years.

Frankness compels the statement that the average workman, who has had access only to the Census of Manufactures, is beginning to look with puzzlement and then with suspicion at the marksmanship of these hunters for the causes of industrial depression. They so consistently miss all the plain targets.

It is an established belief, if not conviction, for instance, that the cotton textile business is in a deplorable state. One cannot resist the idea that if the cotton textile workers, who received an average annual wage income of $753 in 1929, and producted a product valued at an average of $3,512 per worker, has been given a little larger share of the "value added by manufacture," which amounted to $1,443 per worker, there might have been a better market for food products in some of the Southern cotton mill towns.

To be more specific; there is one concern which takes a bushel of wheat—market price not to exceed 75 cents—and runs it through automatic machinery. It adds nothing to the wheat but some air, a trade name and a carton. That product, in the form of a breakfast food, is sold over the counter at a price which figures up to $33.60 per bushel for the wheat at 60 lbs. to the bushel. The workers in the cereal preparations industry receive an average wage of $1,361; the produce is valued at $24,719 per worker; thus the added value by manufacture amounts to $11,374 per worker. The "value added by manufacture" in food and kindred products alone in 1929 amounted to $3,240,683,268.

American leaders are pointing with pride to the high standard of living which we have and which American labor will fight to maintain. Some of our international bankers, industrialists and economists are heard complaining that this is a fact. They would "liquidate" labor to more nearly correspond to European standards as a solution for our present disorder. Indeed, the pressure of credit facilities is being used by a number of our bankers to an increasing extent in order to "liquidate" labor. Foreign interests are joining in the cry that American wages must be lowered so as to still the cry of their workers against further reductions in their wages. The cry is likewise heard from those in scholastic pursuits, representative of the school of internationalists, in addition to our commercialists that our portals must be thrown wide open to competitive commodities manufactured abroad at much lower wages and work standards, supplemented by the demand that still more and more of American wealth in the form of credits and otherwise must be extended to people in other lands and at the expense of the lowering of standards of life and work of the American wage earners, farmers, and small salaried employes. One may well ask to where are we heading. Are we to have no further regard for the conserving of our National interests and the safety, security and protection of our own people and our American institutions?

Let there be no illusion or confusion as to the serious issues before us. There is no good accomplished in minimizing the gravity of the situation confronting the American people, leaving aside the peoples of other nations.

We are seeing the end of the last of the political autocrats of the world. Their ancient empires are either fallen or falling. And the same will be true, in the end, of all economic autocracy. This is the real reason for the organized and ruthless opposition of the autocrats of industry and of finance toward the organized labor movement. Organized labor has fought for a democratic share in the control over the lives and the labor of its people, and this has been deeply resented by the rulers of all lands. . . . .

The labor movement has no apologies to make for the fact that it is not in the class of those to whom the Government can look for money to meet its present financial plight. Nor will the cancelling of foreign debts remove or mitigate our present financial difficulies. Labor has lost about as much as anybody by this present depression. And labor is not to blame for the depression. It is just another one of the symptoms, all pointing to the same ailment as the other facts presented that the only possible place where the money can be found to meet the necessities of the common expense of government is in the "higher brackets." This is not a question of our statistics. It is a matter established by the income tax returns.

Labor has a real desire to participate in the business of the savings banks. Labor needs these banks. It appreciates them. Recently labor has had to draw on its funds in the savings banks, and was mighty glad to have them to draw upon. To a large extent labor is now drawing on its belt—drawing it tighter. How much longer this will be necessary, may depend on how long it will be before the masters of the industrial and commercial regime see their way to adopt at least a part of the program of labor for this bringing about of the Economic Balance.

Will of George F. Baker, Late Chairman of First National Bank of New York—Value of Estate Estimated at $75,000,000.

After specific bequests, including $5,000,000 to each of his two daughters, George F. Baker, late Chairman of the

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Board of the First National Bank of New York, (not Vice-Chairman as inadvertently stated in our issue of a week ago, page 3432) left the bulk of his estate to his son, George F. Baker Jr., who this week succeeded his father as Chairman. Mr. Baker's death occurred on May 2. Mr. Baker's bequests included $250,000 to the Protestant Episcopal Cathedral of St. John the Divine, $25,000 to his Secretary Frank Rysavy, $250,000 to the New York Public Library, Astor, Lenox and Tilden Foundations; $25,000 to the New York Exchange for Women's Work; $25,000 to the Tuxedo Memorial Hospital, &c. His will was filed for probate in the Surrogate's Court, New York County, on May 13, and while the extent of the value of his estate is not divulged, it is reported in the press that it is estimated at about $75,000,000 to $100,000,000. The New York "Journal of Commerce" notes that a few years ago the estate was estimated at $500,000,000, but it was reported that large blocks of securities had been transferred to the ownership of Mr. Baker Jr. The same paper (May 14) said:

No statement of the assets held in the estate has been filed. In the naming of Mr. Baker Jr., as executor it is specified that he shall not be required to post a bond and that he is authorized to retail or dispose of any portion of the estate according to his own wishes. In the event of the death of Mr. Baker Jr., the First National Bank will become executor.

The will was witnessed by Jackson E. Reynolds, Chairman of the First National Bank; Samuel A. Welldon, Vice-President and director of the bank, and Cass Ledyard Jr.

The "Times" of the same date noted:

Philanthropies Were Many.

During his lifetime Mr. Baker was inclined to secrecy in his philanthropies. His known gifts, however, approximate $15,000,000, but it is believed that the actual total is several times that figure.

During the World War, Mr. Baker gave $2,000,000 to the American Red Cross. His other known gifts include $6,000,000 to the Harvard University Graduate School of Business Administration, $2,000,000 to Cornell University, $1,000,000 each to the Metropolitan Museum of Art, the Cathedral of St. John the Divine, and Dartmouth Collage for a library. He gave $700,000 to Columbia University for its athletic field, known as Baker Field; $750,000 to New York Hospital and $250,000 each to the American Museum of Natural History and to the New York Public Library, this last gift in 1922.

The text of Mr. Baker's will as given in the "Times" follows:

The following is the text of the will of George F. Baker, which was filed yesterday for probate:

I, George F. Baker, of the City of New York, do hereby make, publish and declare this my Last Will and Testament;

Article First, Section 1.—I give and bequeath unto my daughter, Evelyn B. St. George, the sum of $5,000,000.

Section 2. I give and bequeath unto my daughter, Florence B. Loew, the sum of $5,000,000.

Section 3. The above legacies to my daughters are in addition to provisions which I have made in my lifetime for them and their children.

Article Second.—I give and bequeath unto my son, George F. Baker Jr., and unto my daughter, Evelyn B. St. George, and unto my daughter, Florence B. Loew, respectively, such of the furniture, furnishings, pictures, carpets, rugs, silverware, china, glass and other chattels usually contained in the dwelling house upon my country place in Tuxedo, New York, as my said son, George F. Baker Jr., shall by a writing signed by him and filed with my executor, within six months after my death, determine to be desired by him or his sisters respectively.

Article Third.—I give, devise and bequeath unto my granddaughter, Florence J. Loew, and her heirs forever, my country place at Tuxedo, New York, together with all buildings and improvements thereon and all appurtenances and all the furniture, both useful and ornamental, pictures, bric-a-brac, farming and garden tools and equipment, horses, wagons, automobiles, harnesses and articles of stable and garage equipment, and other chattels which at the time of my death shall be in or upon my said country place or ordinarily used in connection therewith, excepting only such of the articles above enumerated as are in and by the last preceding article of this will otherwise disposed of.

Article Fourth.—I give and bequeath the following legacies;

(*a*) To the New York Public Library, Astor, Lenox and Tilden Foundations, a corporation, the sum of $250,000.

(*b*) To the New York Exchange for Women's Work, a corporation, the sum of $25,000.

(*c*) To the Tuxedo Memorial Hospital, a corporation, the sum of $25,000.

In the event that I shall hereafter in my lifetime make any gift or gifts to any of the institutions or corporations to which I have bequeathed legacies in and by this fourth article of my will, such gift or gifts to any such institution or corporation shall be deemed to be in payment of, or on account of, the legacy so bequeathed to it in and by this article, and such gift or gifts shall operate to the extent thereof as an ademption or satisfaction of any such legacy.

If, in any case, I have committed myself during my lifetime to make certain gifts to one or more of such institutions or corporations, it is my will that the legacy herein given to any such institution or corporation shall be taken in full satisfaction and discharge of all such commitments.

Article Fifth.—In memory of my father, George E. Baker, and my mother, Eveline S. Baker, I give and bequeath unto the Protestant Episcopal Cathedral Foundation of the District of Columbia, the sum of $250,000. It is my wish that this legacy shall be devoted to the erection of an addition to the Washington Cathedral which will serve as a memorial to my father and mother.

Article Sixth.—I give and bequeath unto Frank Rysavy the sum of $25,000.

Article Seventh.—In recognition of faithful service, I give and bequeath the following legacies;

(*a*) To Helen E. Reddy the sum of $10,000.

(*b*) To Claire Chaplin the sum of $10,000.

(*c*) To Michael Birish the sum of $15,000, but if he shall die before me leaving a widow me surviving, such widow shall take the legacy her husband would have taken had he survived me.

(*d*) To Mary Monahan the sum of $5,000.

(*e*) To William Ellings and his wife jointly the sum of $10,000, but if either of them shall die before me the survivor shall take the whole of this legacy.

(*f*) To Adla Backman the sum of $6,000.

(*g*) To Louise Holdtman the sum of $4,000.

(*h*) To Cecilia Fitzgerald the sum of $1,000.

(*i*) To Sophie McEnnis the sum of $2,000.

(*j*) To Catherine McDonnell the sum of $3,000.

(*k*) To Frank Healy the sum of $2,000.

(*l*) To John Rivoire the sum of $2,500.

Article Eighth.—All the rest, residue and remainder of my property and estate, real and personal, of whatsoever nature and wheresoever situated and whether acquired before or after the execution of this will, I give, devise and bequeath unto my son, George F. Baker Jr., and his heirs forever.

Article Ninth.—I direct that all transfer, legacy or inheritance taxes, or estate duties, or other taxes in the general nature thereof, which may become payable by reason of my death, shall be paid out of the capital of my residuary estate.

Article Tenth.—I hereby appoint my said son, George F. Baker Jr., to be the executor of this my will. I authorize my said executor in his discretion to sell and convey at public or private sale, for cash or upon credit, or partly for cash and partly upon credit, and upon such terms and conditions as he shall deem proper, any property, real or personal, belonging to my estate and not hereby specifically devised or bequeathed, and to borrow any moneys for any purposes which he may deem necessary or convenient in the administration of my estate and to secure such loans by the pledge or hypothecation of any securities belonging to my estate and no person making any such loan or loans to my executor shall be bound to inquire into the expediency or propriety thereof or to see to the application of the proceeds thereof, and the judgment of my executor as to the necessity or propriety of any such loan shall be final and conclusive upon all persons interested in my estate.

In the event that my said son shall die, or fail to qualify or resign as executor of this my will, I hereby appoint The First National Bank of the City of New York to be the executor thereof, with all the same powers, discretionary or otherwise, as are herein conferred upon my said son as executor.

I direct that no bond or other security shall ever be required of any executor hereby appointed by reason of non-residence in any jurisdiction in which this will may be proved, or for any other cause whatsoever.

Lastly.—I revoke all former wills by me at any time made.

In witness whereof I have hereunto set my hand and seal this 21st day of May in the year 1930.

GEORGE F. BAKER.

Signed, sealed, published and declared by George F. Baker, the testator above named, as and for his last will and testament, in our presence, and we, at his request, in his presence and in the presence of each other, have hereunto subscribed our names as witnesses this 21st day of May 1930.

Lewis Cass Ledyard, 27 East 72nd St., New York City.
Jackson E. Reynolds, 33 Beekman Place, New York City.
Samuel A. Welldon, 28 East 36th St., New York City.

The Codicil.

I, George F. Baker, of the City of New York, having heretofore and on the 21st day of May, in the year 1930, duly made, published and declared my last will and testament bearing date that day, do now make, publish and declare this codicil thereto;

First.—Whereas in and by subdivision (*k*) of the seventh article of my said will I gave and bequeathed to Frank Healy the sum of $2,000, and whereas since the making of my said will the said Frank Healy has left my service; now I do hereby wholly revoke the said legacy to him given in said subdivision (*k*) of the seventh article of my said will.

Lastly.—Except as modified by this codicil, I do hereby in all things ratify, confirm and republish my said last will and testament.

In witness whereof I have hereunto set my hand and seal this 14th day of April, in the year 1931.

GEORGE F. BAKER.

Signed, sealed, published and declared by George F. Baker, the testator above named, as and for a codicil to his last will and testament, in our presence, and we, at his request, in his presence and in the presence of each other, have hereunto subscribed our names as witnesses on the day and year last above written.

Lewis Cass Ledyard, 27 East 72nd Street, New York City.
Jackson E. Reynolds, 33 Beekman Place, New York City.
Walter S. Gifford, 111 East 70th Street, New York City.

Secretary of Labor Doak Finds Wage Reductions Strongly Resisted—F. C. Croxton of President's Emergency Committee Expresses Belief Scales Will Be Maintained.

There are still no indications of general wage reductions, the Secretary of Labor, William N. Doak, stated orally May 18. "We have all heard rumblings from certain groups about cutting wages," Mr. Doak said, "but I am unprepared to say there has been any concerted movement for cuts. Certainly I hope not." From the "United States Daily" of May 19 we likewise quote as follows:

Wage reduction, the Secretary said, would violate the agreement industrial and business leaders of representative groups made late in 1929 with President Hoover for keeping wages at normal levels. Labor, he added, has been upholding its end of the bargain and has not been seeking increases in pay.

Resisting Reductions.

Asked whether the bankers did not comprise the chief group seeking wage cuts, Mr. Doak said he had heard they were advocating reductions. Railroad leaders, who employ a considerable proportion of the country's wage earners, have assured him personally, however, that they will not reduce wages.

"We are resisting wage reductions with every power at our command," Mr. Doak stated. "We think living standards must be maintained."

The Secretary said he did not consider a recent statement by the American Federation of Labor which urged workers to resist wage cuts firmly, a threat as much as strong presentation of the organization's views that wages must be kept up.

Views of Employment Group.

Fred C. Croxton, Acting Chairman of the President's Emergency Employment Committee, after a conference with President Hoover at the White House on May 18, stated orally that, in his opinion, wage scales

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would be maintained. Both capital and labor, he said, are doing the best they can to maintain wages in keeping with the agreement reached by them at the White House conferences with President Hoover in 1930.

Mr. Croxton said he did not regard the statement attributed to William Green, President of the American Federation of Labor, calling upon labor to fight any attempts to reduce wages, as a prophecy of any widespread disturbance.

Industrial conditions were so "spotted" that it is difficult to make any forecasts of business recovery, Mr. Croxton stated.

Strikes Are Few.

In general, large industries have not diminished wages, and strikes have been comparatively few, Mr. Doak said. He added that last week six cases involving wage cuts were tendered the Department's Conciliation Service for adjustment, and all of these were settled with retention of the old wage scale. There have, however, been some reductions in small plants, and even in many of these, compromises were effected so that rates were not cut as greatly as had been proposed.

"We always shall have a few strikes, and always some of them will involve wages," the Secretary said, "but business men and large groups are responding fairly well in maintaining wages."

Speaking of his trip last week to Houston, Tex., to attend a conference of the Brotherhood of Railway Employes, Mr. Doak said he found a controversy in progress in that city over a $2 per day cut that had been put into effect in the building trades. When he left May 15, he was assured an agreement was pending. A dispute in the Indianapolis building trades has also been settled, with retention of former wage rates.

The Secretary said he found employment conditions in Louisiana and Texas unexpectedly good on his recent trip. A large strawberry crop is helping to supply work in the former State.

The railroads, which are among the first industries to feel the effects of slack business, have furloughed some 90,000 men, as compared with a peak employment period in 1929, Mr. Doak said. But even before 1929, the number of workers had been dropping off. On class I railroads, he stated, employment dropped 144,000, or 8.3% from 1928 to 1929. During that period the number of road freight brakmen employed, which is a good barometer of railway business, declined 18.1%. The decrease in the ranks of brakemen began as far back as 1919.

Administrative Board of American Engineering Council Warns Against Legislation Which Might Result in Dole—Views on Unemployment Reserve Funds and Old-Age Pensions.

In sponsoring a program of economic studies, the Administrative Board of the American Engineering Council, meeting at the Cosmos Club in Washington, May 15-16, warned against legislation which might result in the dole. The Board voted to combat, through its member societies, ill-advised measures arising either in Congress or in the State legislatures. The Council's task embraces two lines of activity, outlined in a report of the Public Affairs Committee dealing with unemployment reserve funds, unemployment insurance, and old-age pensions. A long-range research enterprise, aiming to develop a plan by which recurrent depressions may be avoided, will be conducted by a committee on the Relation of Production, Distribution and Consumption.

"It is more important that the solution be sound than that it be arrived at quickly," a resolution adopted by the Board declared. The resolution further declared:

We recognize the necessity for a permanent and constructive solution of this problem and believe that industry within itself should actively continue to assemble the knowledge, derived from experience, which this solution must embrace. The public should be continuously informed of progress in this direction.

We deplore any attempt to do by law those things which industry can much better do for itself. Particularly do we warn against all measures which, while ostensibly providing insurance, would really bring about the dole.

The following were appointed to the committee by the President of the Council, Carl E. Grunsky of San Francisco: R. E. Flanders, Springfield, Vt.; Dean Dexter S. Kimball, Cornell University; L. P. Alford, New York; F. J. Chesterman, Pittsburgh; L. W. Wallace, Washington. The Council's announcement has the following:

The second phase of the work involves a separate problem which has to do with clarifying the immediate situation engendered by the present depression, with its resultant unemployment. Opportunist legislation, most of which is under the influence of emotion due to the depression, is being promoted all over the country.

Through its Public Affairs Committee, the American Engineering Council will take immediate steps to enlist its member societies in a constructive program of study and action aiming to preserve the essential laws and principles under which our people in the past have achieved unparalleled prosperity and to counteract doctrines that might produce results adverse to the National well being.

The chairman of the Public Affairs Committee is R. F. Schuchardt of Chicago. A sub-committee will be appointed to direct the study.

War Veterans Ask President Hoover to Call Work Parley; Say "Dire Results" Loom With 6,000,000 Idle.

The calling of a national non-political conference to seek a solution for unemployment and depression crises will be urged upon President Hoover by the American Legion, according to Indianapolis advices May 14 to the New York "Times" which also said:

This decision was reached by the organization's national executive committee to-day.

The recommendation was embodied in a report from a special Legion Unemployment Commission, which expressed a fear that inaction in the face of continued widespread unemployment would bring "dire results."

The Committee asked that the proposed conference investigate charges that financial and business leaders had "failed to recognize the warning signs fully one year ahead of the depression and failed to sound the warning that might have in some measure minimized the depression that followed."

Inquiry also is demanded into charges that legislative bodies have "erected barriers which have caused a limitation in the sales of the products of the American workman."

The legion membership is at the 900,000 mark, the highest in the organization's history. This represents a gain of 129,541 members in a year.

Associated Press accounts from Indianapolis May 14 stated:

The American Legion's special committee on unemployment reported that a survey by the 10,000 posts of the legion indicated that more than 6,000,000 persons were out of employment.

The committee estimated that 750,000 former service men were among those out of work.

Better Organization Urged Upon Metal Trades Council to Forestall Lower Wages.

Better organization to keep "any unjustified, unsound, uneconomic burden from being forced upon labor's back" was suggested at Washington on May 20 to Metal Trades councils by the American Federation of Labor. According to Associated Press advices from Washington, which also said:

The Federation's Metal Trades Department held that, since "short-sighted and selfish employers, encouraged by the advice of some of the nation's leading bankers, are reducing or attempting to reduce wages," active efforts should be made to organize the unorganized. Such a step, it said, would enable more wage earners to "make use of collective action" against lower pay proposals.

Asserting that American wage earners and their dependents constitute 85% of the population and that goods they purchase maintain American industries, the department said "the present depression was caused principally by the failure of industry to pay wages in proportion to the wealth being created."

"Some of those who reaped inordinate profits during the so-called period of prosperity are now endeavoring to force labor to bear the burden of the employers' unsound and uneconomic business policies," the department said.

Executives of Eastern Railroads to Petition Inter-State Commerce Commission to Restore Rates to Level to Protect Credit.

The railroads of the East on May 21 made their first definite move for freight rate increases designed to overcome revenue losses which have cut their earnings and have caused a precipitate drop in the prices of railroad securities on the Stock Exchange. The New York "World-Telegram" of May 20 in indicating this action said:

Presidents of the Eastern roads, representing all lines east of the Mississippi River, at their regular monthly meeting at the Bankers Club, voted to ask the I.-S. C. Commission to restore freight rates to a level which would protect the credit of the roads.

No official statement was issued when the meeting adjourned and none of the road officials would talk for quotation, but semi-official explanations of what had happened laid emphasis upon the use of the word "restore" rather than "increase."

This is because of the contention of the roads that the general 25% increase in rates granted in 1921 has been almost entirely lost by a whittling process whereby rates on individual commodities or classes of commodities have been lowered by the I.-S. C. Commission. The freight income of the railroads of the country, it was said, was $800,000,000 lower in 1930 than it would have been had the 1921 rates remained unchanged.

Percentage Open.

The railway presidents did not decide upon any specific percentage "restoration," nor did they agree on whether a general horizontal increase should be asked, or particular increases covering specific commodities in specific territories.

A committee of seven road presidents, representing all sections of the Eastern territory, was appointed to work out the details.

A month ago the Eastern presidents ordered a survey on the rate situation which showed that out of a total of 6,000 rate changes authorized since the 1921 general increase, 5,000 have been downward and only 1,000 upward.

10% Enough.

Despite the failure of the executives to agree on how much of an increase in rates to ask, it was said that if the roads could add 10% to their present gross income, their financial stability would be re-established.

The increase proposal was unanimously approved, it was understood, though it had been inderstood before the meeting that some of the Eastern executives opposed such action at this time, when the general trend of prices is down.

The proposal met varying reactions outside the railroad industry.

Some observers held to the railroad viewpoint that increased railroad income would permit the roads to resume their normal commodity purchases, and thus tend to cause a general business revival.

On the other side were those who contended that the railroad executives had little hope of actually obtaining an increase, but planned, if their plea was rejected to use the rejection as an excuse for cutting wages.

Committee Named.

The committee appointed to prepare the case for presentation to the I.-S. C. Commission includes: W. W. Atterbury, Pennsylvania; Daniel Willard, Baltimore & Ohio; Patrick E. Crowley, New York Central; J. J. Bernet, representing the Van Sweringen roads; J. M. Davis, Delaware & Lackawanna; J. J. Pelley, New York, New Haven & Hartford; E. H. Hix, Virginian.

The meeting in Chicago on May 8 of the Association of Railway Executives at which was discussed the revision of rate structure to provide additional revenue was referred to in these columns May 16, page 3651.

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Industries Oppose Increase in Railroad Freight Rates—Benefits Doubted in Pittsburgh Area—Youngstown Plans Fight.

The following from Pittsburgh May 21, is from the New York "Times":

Opposition to the proposed national railroad rate increase was voiced almost unanimously by shippers in the Pittsburgh district to-day. While many agreed that any move to relive the national depression would be a good one, they did not feel that an increase in rail rates was the medium through which this could be brought about.

J. Rogers Flannery, an industrial leader, favors the rate increase.

An increase now is inadvisable and the wrong move, said J. S. Crutchfield, President of the American Fruit Growers Association.

"Rates are tending downward," he said. "A move to increase them would be contrary to economic principle. Of course if it would relieve the general situation, it would benefit farmers and all concerned, but I don't believe it will. Rates are high enough now. I believe the railroads can meet the situation in another way—by more efficiency in operation."

"The country is susceptible to almost anything that would save the wage scales," said Roy Kennedy of the Pittsburgh Steel Co., "but I don't believe an increase in rates would be a big help."

The same paper reported the following from Youngstown, Ohio, May 21:

Iron and steel makers in this territory are prepared to oppose vigorously any increase in freight rates. Leaders of the industry point out that an advance of 10 to 15% would work an undue hardship on the steel plants in this territory because of their more complete dependence upon the carriers than such competing districts as Cleveland, Buffalo or Pittsburgh.

The form which opposition to the proposed freight rate increase will take depends on developments as the railroads take their case before the I.-S. C. Commission, J. V. McMahon, traffic manager of the Chamber of Commere here, declared.

Fiduciary Trust Company, of Which Pierre Jay is Chairman, to Have Capital of $1,000,000.

Plans to increase the capital of the Fiduciary Trust Co. of New York from $500,000 to $1,000,000 have been approved by the New York State Banking Department. As was indicated in our issue of April 4 (page 2517) the institution is to begin business shortly at 1 Wall street. Other items regarding the company appeared in our issues of August 9 1930 page 866 and Sept. 6 page 1513.

Pierre Jay, Chairman of the Board of Directors of the Fiduciary Trust Co., was for twelve years Chairman of The Federal Reserve Bank of New York, and has recently returned from a service of three and one-half years in Berlin as Deputy Agent General for Reparations Payments.

Banking Situation in South and Middle West.

In the State of Mississippi the Jackson "News" of May 12, referring to the affairs of the First National Bank of Jackson, which closed its doors in January the present year, stated that June 12 was now seen as a tentative date for a 50% cash dividend to depositors, as the Comptroller of the Currency had made demand on the stockholders of the defunct bank for a $200,000 assessment payable on that date. The paper mentioned went on to say, in part:

With the withdrawal of the first reorganization plan for the bank, a new plan is being worked out under which the Jackson State National Bank will take over the old First National Building; a group of bankers will buy up $500,000 or more of paper of the closed bank; and receipts from these two sources, together with cash realized by the receiver, will go to make a $1,000,000 payment to depositors in the bank. The payment, which would give every depositor 50% of his money in cash, would be made the day the Jackson State opens for business in the elaborate structure at the corner of Congress and Capitol Streets.

Formal notice of the assessment demand was mailed to-day (May 12) to each stockholder of the defunct First National by James J. Byrne, receiver in charge.

The official notice of Comptroller Pole was sent each stockholder along with the individual demand of Receiver Byrne. . . .

Mr. Byrne's statement levies the assessment payable June 12, but declares the Comptroller has agreed that stockholders may have three months additional time to pay 75% of their cash if necessary. Unless the full value of the assessment is paid by June 12, each stockholder may pay 25% June 12 and an equal amount, without interest, July 12, Aug. 12, and Sept. 12, if he gives the receiver a written instrument, guaranteed to the satisfaction of the receiver.

In the State of North Carolina, Asheville advices, on May 16, reported that Wallace B. Davis, former President of the Central Bank & Trust Co. of that city, which closed last November, was on that day found "guilty" of making and publishing a false report of the bank's condition, with intention to deceive, two months before it closed its doors. C. N. Brown and Dr. J. A. Sinclair, directors of the institution, who were tried with Mr. Davis, were acquitted. Mr. Davis was acquitted on a count in the indictment which charged him with intent to deceive the State Corporation Commission. The trial lasted 15 days and the jury was out 4½ hours. Judge M. V. Barnhill, who presided at the trial, postponed sentence, pending the trial of other cases in which Mr. Davis is a defendant, and allowed the $20,000 bond he posted before the trial to stand. The dispatch mentioned furthermore said, in part:

The jury was selected from a special venire of 100 Yancey men brought in because of intense feeling which spread through Buncombe County after the bank crashed, carrying down with it a score of other Western North Carolina institutions.

As soon as the verdict had been announced, Judge Barnhill discharged Brown and Sinclair, made his announcement regarding bond and sentence for Davis, and adjourned court until 10 a. m. Monday (May 18).

At that time Davis will be arraigned again, charged with conspiring with his brother, Russell, a Vice-President of the bank, and with former County officials, to use County money to keep the expiring bank alive.

Motions of counsel regarding the case will be heard Monday. A special venire of 125 possible jurymen from Madison County has been ordered to report Tuesday morning (May 19), and actual trial of the case is expected to follow soon thereafter.

Besides the Davis brothers, others indicted in this case are Newton M. Anderson, former Chairman of the County Board of Commissioners; James W. Grimes, former County Commissioner of Highways; J. O. McElroy, former County Commissioner of Public Institutions; L. L. Jenkins, former County Treasurer, and Charles N. Malone, former County Bond Attorney.

The principal contention of the State in this case is that the group conspired to have the County issue tax anticipation notes, the proceeds to be deposited in the Central Bank, when it already had millions of dollars to its credit in the bank.

The Davis brothers and Jenkins, of the defendants in this case, are also under indictment in Federal Court, charged with conspiring to make illegal use of funds of the American National Bank, of which Jenkins was President, to aid the Central. Several others are also under Federal indictment in connection with the bank's failure.

The Central Bank was one of the two largest individual banking institutions in North Carolina, with assets stated at more than $20,000,000. When it closed it had on deposit more than $7,000,000 in public funds, and carried the accounts of 16,000 individual depositors.

Its fall threw Western North Carolina into financial panic. Banks closed on every hand in a few weeks. Eight fell in Buncombe County, three of which have been reopened. Officials of four, including the Central, are under indictment for banking law violations.

The American National, the other bank principally involved in the State and Federal conspiracy cases, was controlled by Davis and the Central.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for $230,000. Last preceding sale $235,000.

Two New York Curb Exchange memberships were reported sold this week for $91,000 and $94,000 respectively. Last preceding sale $115,000.

The New York Coffee and Sugar Exchange membership of Paul Gafney was reported sold this week for $8,300. The last regular sale was at $10,000.

A New York Cocoa Exchange membership was reported sold this week for $2,200. Last preceding sale $2,275.

Arrangements were reported made this week for the sale of a Chicago Curb Exchange membership for $2,500. Last preceding sale, $2,100.

Sutro Bros. & Co., members New York Stock Exchange, announce with regret the death on May 15 of their partner Mr. Preston F. Walsh. Mr. Walsh accidently shot himself on May 15 while cleaning a revolver at his office and died a few hours later in the hospital.

Max May, a former Vice-President of the Guaranty Trust Company of New York and foreign exchange expert of the Russian Commercial Bank of Moscow from 1922 to 1925, died at his home in this city on May 20.

Arthur Daly, Assistant Secretary at the Fifth Avenue Office of Irving Trust Company, in the Empire State Building, died in the Presbyterian Hospital at the Medical Center, New York, on May 15, after an illness of four months. Mr. Daly had been engaged in banking for more than thirty years. Born in San Francisco, he attended Harvard University, a member of the class of 1898, and entered banking after leaving college. He was appointed an Assistant Secretary of the Columbia Trust Company in 1919, and retained that office when the Irving and Columbia merged in 1923.

The New York State Banking Department approved on May 8 the application for permission to change the name of the Plaza Trust Safe Deposit Co. of New York, to the "Hibernia Safe Deposit Co."

At the May meeting of the Board of Trustees of the Title Guarantee & Trust Co. of New York, held on May 19, Ralph C. Taylor was elected Trust Officer for the Manhattan, Bronx and Richmond offices to succeed Francis F. Thomassen, who died on April 15. Since November 1926, Mr. Taylor had been connected with the Company as General Attorney and prior to that time was engaged in general legal practice in New York City as a member of the firm of Duer & Taylor.

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T. E. Pilsworth continues as Trust Officer in charge of the Long Island trust work.

John S. Daly, Vice-President and Comptroller of the Emigrant Industrial Savings Bank has announced his resignation and retirement from active duty effective September 1. Mr. Daly, however, relinquishes his duties June 1 for a three-month vacation. On that date Mr. Daly will have completed his 48th year of service with the bank, having served since 1916 as Comptroller, since 1923 as Vice-President and as a member of the Board of Trustees since 1929, which office he will still retain.

A meeting of the stockholders of the Long Island National Bank of New York will be held on May 29 for the purpose of voting on the proposal to liquidate the bank and ratifying the agreement entered into with the National City Bank of New York for the taking over by the latter of the business and assets of the Long Island National. The agreement was referred to in these columns April 25, page 3083.

Joseph J. Lunghino, founder and former President of the Commercial Trust Co. of Buffalo, N. Y., which on Jan. 23 last was taken over by the Marine Trust Co. of that city, on May 14 was acquitted of a charge of grand larceny, first degree, by a County Court jury, which had been out since the afternoon of the previous day. Associated Press advices from Buffalo on May 14, reporting the matter, continuing, said:

Lunghino was accused of misappropriating more than $50,000 of bank funds by means of unauthorized sight drafts. He was tried on an indictment which charged specifically that he issued such a draft against Samuel J. Dark, of Buffalo, for $12,800.

The Merchants' National Bank in Plattsburg, Plattsburg, N. Y., was granted a charter by the Comptroller of the Currency on May 12. The new bank is capitalized at $200,000. William H. Howell is President and Frank X. O'Neill, Cashier.

The Kidder Peabody Trust Co. of Boston announced on May 15 that Edwin S. Webster and Chandler Hovey have been added to the Board of Directors. Mr. Webster has also been made a member of the trust committee, and Mr. Hovey has become a member of the executive committee. This marks the entry of the new Kidder, Peabody & Co. interests into the affairs of the trust company and assures a continuance of the close relationship that has existed since the organization of the trust company in 1927.

On May 5 the Augusta Trust Co., Augusta, Me., assumed the liabilities to the depositors and took over the assets of the Skowhegan Trust Co. at Skowhegan, Me., and its branch at Norridgewock. The Augusta bank has been granted authority to establish branches in each of these towns which it is proceeding to do. The Skowhegan Trust Co. as a corporation will be liquidated and dissolved.

The Fidelity Trust Co. of Portland, Me., has taken over the Limerick National Bank at Limerick, Me., and is now operating the institution as a branch.

Referring to the affairs of the closed Port Newark National Bank of Newark, N. J., full payment of all depositors and reopening of the institution as a branch of the Merchants' Newark Trust Co. of Newark is expected to follow a hearing to be held May 26 on the approval of a contract of sale of the bank's assets by the receiver to the Merchants' & Newark Trust Co. The New York "Evening Post" of May 14, which we have quoted above, continuing, said:

The order for the hearing was obtained by Irving Riker, counsel to F. Raymond Peterson, receiver for the bank, and was signed by Federal Judge William Clark. The assets would be sold for $621,813, which is equal to the total liabilities. The proposed sale is conditioned upon approval by the State Department of Banking of the operation of the Port Newark office as a branch of the purchaser.

Our last reference to the Port Newark National Bank, which was closed Aug. 8 1930, appeared in our Mar. 7 issue, page 1738.

The Columbus National Bank of Paterson, N. J., capitalized at $200,000, went into voluntary liquidation as of April 9 1931. The institution was absorbed by the Second National Bank of Paterson.

The proposed union of the Mechanics' National Bank of Millville, N. J., and the Millville Trust Co. was consummated on May 13. The new organization, the Mechanics' National Bank & Trust Co., is capitalized at $250,000 and has resources of approximately $2,000,000. The approaching merger of these banks was noted in our issues of April 11 and May 9, pages 2707 and 3457, respectively.

The Overbrook National Bank, Philadelphia, with main offices at 60th and Master Streets, and a branch office at 52nd and Stiles Streets, closed its doors on May 15, and William B. Baker, a bank examiner, was placed in charge of its affairs, according to the Philadelphia "Ledger" of May 16. Mr. Baker was reported as saying the night of May 15 that "no definite statement could be made at this time, pending an examination of the institution's condition". According to its last statement, Mar. 31, the institution was capitalized at $500,000, with surplus and undivided profits of $149,175; had deposits of approximately $3,016,362, and total resources of $4,324,842. Officers of the closed bank are as follows: Louis W. Robey, President; Adolph B. Caspar and R. H. Thompson, Vice-Presidents; G. A. Wells, Jr., Cashier; H. H. Gaige, John K. Showers, and George C. Boe, Assistant Cashiers, and Trevor V. Roberts, Trust Officer.

At a meeting of the Board of Directors of the Fidelity-Philadelphia Trust Co., Philadelphia, on May 19, Edward B. Leisenring was elected a member of the Board to fill the vacancy occasioned by the death of Charles Day.

Advices by the United Press from Clearfield, Pa., on May 20 reported that the First National Bank of Irvona, Pa., had failed to open, and the directors announced through B. A. Krise, Cashier of the institution, that heavy withdrawals had made voluntary closing advisable in order to protect the depositors. The bank's affairs were placed in the hands of the Comptroller of the Currency, it was stated.

At a meeting of the Philadelphia Clearing House Committee on May 20, it was arranged to advance funds to the First Penny Savings Bank of that city to the extent of $15,000,000 to meet unusual demands of the depositors. The announcement, signed by Joseph Wayne Jr., President of the Philadelphia Clearing House Association, went on to say that in the opinion of the Clearing House Committee, the present unrest among the depositors of the First Penny Savings Bank is not justified, and the arrangement made will be more than sufficient to meet the present situation.

The Board of Trustees of the First Penny Savings Bank, which was founded by John Wanamaker, also issued the following statement on May 20:

The Board of Trustees of the First Penny Savings Bank gives notice that the First Penny Savings Bank has always been, and is now, entirely solvent, and that there is no occasion for the anxiety shown by certain of its depositors. Arrangements have been made with the Clearing House Banks for advances sufficient for these unusual demands.

Philadelphia advices the next day, May 21, to the New York "Journal of Commerce" reported that withdrawals from the bank were about 50% less on that day than on May 20, according to Robert M. Coyle, President of the institution. This cessation of withdrawals, it was stated, was attributed to the regaining of confidence of the depositors through the action of the Philadelphia Clearing House Association in advancing the $15,000,000 to the saving bank the previous day.

Raymond D. Brown, receiver for the defunct Postal Station State Bank of Indianapolis, which failed the latter part of October 1930, was authorized by Judge Clarence Weir of the Superior Court on May 16 to pay a 40% dividend to the depositors, according to the Indianapolis "News" of that date, which, continuing, said:

Judge Weir signed an order permitting the payment of $122,424.61 in dividends to depositors. Dividend checks will be mailed Saturday (May 16) to all depositors except a few whose deposits are in question.

Assets of the bank at the time it closed consisted chiefly of deposits and notes receivable, according to Elton F. Leffler, attorney for the receiver. Little real estate was included in the assets. Deposits at the time the bank closed totaled approximately $315,000.

In addition to the 40% dividend, the bank has paid off $40,000 worth of notes due by "set-offs" from accounts which the drawers of the notes had in the bank.

The bank is situated at Illinois and South Streets. It will continue to liquidate its assets as rapidly as possible, Leffler said, and hopes to pay additional dividends at a future date. Brown was appointed receiver for the bank Nov. 21 1930 by Judge Weir.

The closing of this bank was noted in our issue of Nov. 1 last, page 2837, and its affairs referred to in the Dec. 6 number, page 3654.

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Formal opening of the new banking quarters of the Rockford Trust Co., Rockford, Ill., on the second floor of the Rockford National Bank Building took place on May 14.

The Farmers' & Merchants' National Bank of Morris, Ill., and the Grundy County National Bank of Morris, both capitalized at $100,000, were consolidated on May 16 under the title of the latter, with capital of $150,000.

Abraham Robert Marriott, President of the Chicago Title & Trust Co., died of pneumonia at his home in Oak Park that city on May 20 in his 71st year. Mr. Marriott, who was recognized as an outstanding authority on Chicago real estate titles, passed his entire business life with the company which he headed. He became President in November 1929. At the time of his death, he was also President of the Allman-Gary Title Co. of Gary, Ind., and of the Du Page Title Co. of Wheaton, Ill. Among other interests, Mr. Marriott was a member of the Art Institute of Chicago, the Field Museum of Natural History, and the Chicago Zoological Society.

That the State Savings Bank of Melvindale, Mich., which had been closed since March 20, had reopened for business May 15 as the Melvindale State Bank, following its reorganization, was reported in the Michigan "Investor" of May 16. The arrangements made with the State Savings Bank by the new institution provide for a guarantee of payment in full to all depositors of the old bank. The paper mentioned continuing said:

The officers and directors of the Melvindale State Bank are nearly all officials of the Dearborn State Bank of Dearborn, which recently took over the Peoples State Bank of Inkster and the American State Bank of Dearborn. Its directors are Edsel B. Ford, E. G. Liebold and Wm. B. Mayo of the Ford Motor Company, Herman Kalmbach, Dr. H. L. Burdeno, Clarence Parker and M. B. Wallace.

The new officers of the Melvindale State Bank are Herman Kalmbach, President; E. G. Liebold, Vice-President, and Grover C. Auten, Cashier.

From the "Michigan Investor" of May 16 it is learned that at a meeting of the directors last week of the Fidelity Bank & Trust Co. of Detroit, Mrs. Matilda R. Wilson, formerly Mrs. John Dodge of Dodge Bros., was appointed Chairman of the Board; Luther D. Thomas, formerly President of the institution, was made Vice-Chairman of the Board, and Thomas S. Clayton, heretofore Vice-President and Manager of the bond department, was promoted to the Presidency to succeed Mr. Thomas.

H. R. Potter, President of the Commercial National Bank of Fond du Lac, Wis., and of its subsidiary institution, the Commercial Co., died on May 13 after a prolonged illness. The deceased banker was born in Fond du Lac in October 1961. Besides his banking interests, he was Treasurer of the Northern Casket Co., the Sanitary Refrigerator Co., the Fountain City Supply Co., and Secretary-Treasurer of the Sioux City Casket Co. of Sioux City, Ia.

From the Detroit "Free Press" of May 20, it is learned that Robert M. Allan, President of the former American State Bank of Detroit, was arraigned the previous day, May 19, in the Recorder's Court for the alleged embezzlement, abstraction and misapplication of $200,000 of the bank's funds and later released under $10,000 bonds. Mr. Allan pleaded "not guilty," and his examination on the charge was set by Judge John V. Brennan for June 2. The arraignment was held, it was stated, a few minutes after Judge Brennan had signed the warrant for his arrest. The warrant was asked by Duncan C. McCrea, Assistant Prosecutor, who, with Assistant Prosecutor Miles N. Culehan, has been investigating the affairs of the bank since March 13 last, when the American State Bank was taken over by the People's Wayne County Bank of Detroit. The Detroit paper continuing said in part:

The complaining witness in the case is Inspector James V. Foley, a detective assigned to the prosecutor's office, who has been assisting Mr. McCrea in the bank investigation. Inspector Foley signed the warrant application when H. F. Taylor, Assistant State Banking Commissioner, declared he wanted more time to examine the case before signing as complaining witness.

The warrant charges the bank president with the mishandling of $200,000 of the bank's funds in several specific transfers between June 3 and Sept. 15. Mr. McCrea alleges, however, that from June 1 1930 to March 31 1931, the defendant transferred $2,360,000 from the bank's general reserve for contingencies to his own personal account. Mr. McCrea said the bank president had no authority to do this.

Mr. Allan is alleged in the warrant to have ordered issuance of a $25,000 cashier's draft payable to Federal Associates, a group of seven or eight men, said by Mr. McCrea to have organized to form a pool in Federal Screw Works stock. The $25,000, Mr. McCrea said, was transferred to the Federal Associates account, held by the American State. Mr. McCrea alleges that an agreement previously had been reached whereby Mr. Allen became a member of the group, and by which he was to place $25,000 in the pool.

The sum of $100,000 was transferred by Mr. Allan to the account of the American Detroit Co., a subsidiary of the American State, on June 17 1930, Mr. McCrea said, and the Assistant Prosecutor charges that, on the same date, $100,000 was transferred to the bank President's personal account in the State Savings Bank of Melvindale (Dearborn), of which Mr. Allan was President. Mr. Allan is accused by Mr. McCrea of having transferred $25,000 on July 21, and $50,000 on Sept. 13 1930, to the account of the American Detroit Co., which sums, Mr. McCrea declared, later found their way into Mr. Allan's personal account. Mr. McCrea said Mr. Allan had no account with the American State, but that his personal account was in the State Savings, of Melvindale, which was closed when the American State was taken over.

Rumors that the American State Bank faced collapse were current in Detroit for several days before the People's Wayne County took it over and guaranteed its deposits. . . .

Mr. Allan's resignation as President of the American State was announced by the directors early in March. Rudolph E. Reichert, State Banking Commissioner, succeeded him but returned to his State position a week later, after the People's Wayne County had taken over the American State.

With reference to the affairs of the Iowa Savings Bank of Fort Dodge, Iowa, which closed its doors Jan. 5 1931, a dispatch from Fort Dodge to the Des Moines "Register" reported that on May 12 Judge H. E. Fry authorized the payment of a 20% initial dividend to the depositors of the institution. The dispatch added:

Depositors will receive $200,000, F. W. Yeadon, examiner in charge, said. Dividend checks will be ready for distribution in 10 days.

The closing of the Iowa Savings Bank, which was capitalized at $100,000 and had deposits of $900,000, was noted in our Jan. 10 issue, page 232.

On May 8 the First National Bank of Burlingame, Kans., took over all the assets and assumed all the liabilities of the Burlingame State Bank of the same place. The acquisition has made no change in the capital resources of the First National Bank nor in its officers and directors.

Clifton T. Everett was recently appointed a Vice-President of the First National Bank & Trust Co. of Muskogee, Okla. Formerly, Mr. Everett was a Vice-President of the First National Bank & Trust Co. of Tulsa, Okla., with which he had been associated for twelve years during which time he had risen by successive stages to the Vice-Presidency. H. H. Ogden is President of the First National Bank & Trust Co. of Muskogee.

The Home National Bank of Caney, Kans., capitalized at $40,000, went into voluntary liquidation on May 4. The institution was absorbed by the Caney Valley National Bank of the same place.

As of May 12, the First National Bank of Carthage, Mo., capitalized at $100,000, was placed in voluntary liquidation. This institution, as noted in our issue of April 18, page 2905, was merged on April 6 with the Central National Bank of Carthage.

Henry Menzenwerth, who recently was appointed a Vice-President of the South Side National Bank of St. Louis, on May 13 was chosen President of the South Side National Co., the bank's investment unit, succeeding the late A. C. F. Meyer, according to the St. Louis "Globe-Democrat" of May 14. Other appointments made at the same time were that of H. F. Urbauer as Chairman of the Board; William J. Jones, as a Vice-President, and John P. Meyer, Secretary, and Adolph Ettling as Treasurer.

As of May 8 1931, the First National Bank in Forest City, Forest City, N. C., capitalized at $50,000, was placed in voluntary liquidation. It was absorbed by the Union Trust Co. of Shelby, N. C.

A. E. Kerr, formerly Active Vice-President of the Houston National Bank, Houston, Tex., was advanced to the Presidency of the institution at a special meeting of the directors on May 16, succeeding C. S. E. Holland, who resigned, effective that day. The Houston "Post" of May 17, which we have quoted above, had the following to say regarding the new President's career:

Mr. Kerr has been connected with the bank since 1926. He has held the position of active Vice-President since that time.

The new President has been associated with Ross S. Sterling (Governor of Texas) and his interests since 1910. For a number of years he had charge of the lumber activities of Dayton Mills, and advanced that institu-

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tion to one of the most substantial lumber producing companies in Southeast Texas.

In 1917 Mr. Kerr took active charge of the Dayton-Goose Creek Railway Co., and particularly of the construction of its line from Dayton to Baytown, continuing in that capacity until the sale of the property to the Southern Pacific lines.

In 1918 Mr. Kerr took over the management of the Goose Creek townsite subdivision enterprise, installing all usual community improvements. It was largely through his vision and industry that the city of Goose Creek has developed into an enterprising city and residential community.

The Citizens' State Bank & Trust Co. of Goose Creek, at present one of the most substantial banks in Harris County, was organized largely through the efforts of Mr. Kerr, who has been President since its organization.

While he has been busy with many business ventures, he has also found time for public service, and among his civic works he is now a member of the Board of Trustees of Baylor University.

In resigning the Presidency of the Houston National Bank, the paper mentioned quoted Mr. Holland as saying:

"Please accept my resignation as a member of the Board of Directors and President of the Houston National Bank.

"In tendering my resignation, I want to express my appreciation for your co-operation and kindness at all times. I feel that it has bred friendships that will be everlasting, and I shall work toward that end from now on.

"To Mr. Sterling and the stockholders of the bank, I want to extend my good wishes for continued success, for this will be my pleasure always."

On May 1 the Farmers' & Merchants' National Bank of Kaufman, Tex., took over all the assets and assumed all the liabilities of the First National Bank of that place. The enlarged institution is capitalized at $75,000, with surplus and undivided profits of $43,886, and has deposits of $370,725 and total resources of $680,904. Wood Nash is President and J. Roy Trantham, Cashier.

Randolph C. Harrison, Vice-President in charge of the investment department of the State-Planters' Bank & Trust Co., Richmond, Va., tendered his resignation, effective June 1 1931, to accept a Vice-Presidency with the Central Hanover Bank & Trust Co. of New York City. The announcement by the Richmond bank says, in part:

Mr. Harrison, who is 37 years old, is one of Richmond's outstanding younger bank executives, and this affiliation with one of New York's oldest and largest banks is a signal tribute to his ability.

Mr. Harrison received his education at Woodberry Forest School, and graduated also from the engineering school of the University of Virginia. He commenced his business career with his father in the Aragon Coffee Co. When America entered the World War he enlisted, and, as an officer assigned to the artillery division, served overseas. Upon his return he became associated with Frederick E. Nolting & Co., investment bankers, of Richmond, Va. In 1922 he entered the service of the State & City Bank & Trust Co. (with which the Planters' National Bank merged in 1926, forming the present State-Planters' Bank & Trust Co.), and in 1923 was elected Assistant Cashier. In 1927 he was promoted to a Vice-Presidency, and for the past four years has been in charge of the bank's investment department.

With reference to the affairs of the defunct Bank of Hollywood, Hollywood, Cal., the failure of which on Dec. 8 1930 was noted in our Dec. 13 issue, page 3822, an Associated Press dispatch from San Francisco on May 11 contained the following:

The Bank of Hollywood, closed Dec. 8 had claims of $1,149,869 in the commercial department and $646,852 in the savings department against it, State Superintendent of Banks Edward Rainey said to-day (May 11). The period for presentation of claims expired April 30.

Claims filed and approved by the expiration date totaled $996,591 in the commercial department and $633,753 in savings. Claims on which the receiver had not acted were $69,502 in commercial and $1,601 in savings. Bondholder claims placed in deferred classification totaled $14,310 in commercial and $11,497 in savings.

All claims against the savings department were allowed, but in the commercial branch claims totaling $169,494 were rejected, as well as a claim for rentals.

Effective May 9 the Puente National Bank, Puente, Cal., was placed in voluntary liquidation. The institution, which was capitalized at $25,000, was absorbed by the First National Bank of Puente.

Consolidation of the First National Bank of Willits, Cal., with the Bank of Willits, a State institution, was authorized on May 13 by Edward Rainey, State Superintendent of Banks for California, according to the San Francisco "Chronicle" of the following day. The consolidated bank will continue the name of the Bank of Willits and will have resources of approximately $1,000,000. The San Francisco paper furthermore said:

The transaction is in the interest of providing more efficiency in handling the banking needs of the growing Mendocino community to be served, Rainey said. Cordial approval of the move by the national authorities concerned was obtained before official action was taken by the Superintendent.

That a second dividend of 10%, aggregating $275,000, would be paid to the 8,000 depositors of the First National Bank of Fresno, Cal., within the next three weeks was reported in Fresno advices, May 14, to the San Francisco "Chronicle". This dividend follows an initial dividend of 70%, totaling $1,700,000, paid to the depositors soon after the bank closed its doors in July last after a "quiet run". The advices went on to say:

Announcement of the dividend payment was made by Receiver H. F. Schilling, who also announced his appointment as receiver of the First National Bank of Terra Bella, which failed last week, with assets of $150,000.

The failure of this bank, which was capitalized at $400,000, was noted in the "Chronicle" of July 12 1930, page 223, and reference made to its affairs in our issues of July 19 and Oct. 18, pages 398 and 2489, respectively.

The New York agency of the Standard Bank of South Africa, Ltd., has received the following telegram from the head office in London, regarding the operations of the bank for the year ended March 31 1931:

The Board of Directors have resolved subject to audit to recommend to the shareholders a dividend for the half-year ending March 31 last at the rate of 14% per annum, together with bonus of 1 sh. per share both subject to income tax, making a total distribution of 15% for the year, to appropriate £75,000 to writing down bank premises and to add £100,000 to the officers pension fund, carrying forward a balance of about £142,620. The bank's investments stand in our books at less than market value as at March 31, and all other usual and necessary provisions have been made.

The General Meeting will be held on July 22 next. Transfer books will be closed from July 1 to July 21, both days inclusive.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the brisk upturn on Thursday, the stock market continued to drift lower the present week. Periods of heavy selling were of frequent occurrance and many new lows were recorded, not only among the popular speculative favorites, but also through the general list. On Tuesday, United States Steel dipped to 97 at its low for the day and registering the lowest level since 1924. The weekly statement of the Federal Reserve Bank issued after the close of business on Thursday showed a further decrease of $40,000,000 in brokers' loans in this district, bringing the new total down to $1,631,000,000, the lowest level since Nov. 5 1924. Call money renewed at 1½% on Monday, continued unchanged at that rate on each and every day of the week.

The stock market displayed moderate improvement as the trading opened on Saturday, but turned irregularly lower as transactions dropped off. There were no sharp breaks and there were occasional rallies, but the latter made little or no impression on the closing prices. Railroad shares were under pressure during the opening hour and new lows were recorded by New York Central, Union Pacific, and Canadian Pacific. The selling of the latter stocks was persistent, though it slowed down somewhat after the dividend reduction was announced. United States Steel was under its previous closing level and so was American Can, but both improved slightly before the close. Copper shares were down as Kennecott duplicated its previous low.

On Monday most of the pivotal shares, including industrials, rails and specialties were weak. United States Steel and American Can both slipped below par and some of the rails slid downward as much as 10 points. Prominent among the leaders on the side of the decline were such issues as Amer. Tel. & Tel., Atchison, Auburn Auto, American Tobacco, Consolidated Gas, International Business Machine, New York Central, Western Union, Union Pacific, National Biscuit, Southern Pacific and McKeesport Tinplate. Renewed pressure following early recovery was the chief characteristic of the market on Tuesday. Prices were down all along the line, most of the market leaders, including United States Steel and American Can, swinging down to new lows. At the close, the market was somewhat mixed, some popular favorites showing advances ranging from 2 to 5 or more points, while others equally popular registered declines. United States Steel furnished the feature of the day as it dropped to 97, its lowest level since 1924, closing at 98⅝ with a fractional loss from the preceding final. American Can also duplicated its previous low, but rallied before the closing hour and registered a net gain of 2 points at the end of the session. Auburn Auto moved briskly upward, with a new gain of 10 points for the day. The principal changes on the side of the advance were Southern Pacific 2¼ points, Pittsburgh & West Virginia 5 points, Allied Chemical & Dye 2½ points, American Express 8 points, New York Central 1⅛ points, Texas Corporation 1¾ points, Chicago & North Western 1 point and Endicott Johnson 1½ points. Conspicuous on the side of the decline were such stocks as Abraham & Straus 5 points, Central RR. of New Jersey 30 points, Eastman Kodak 3 points, Louis-

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ville & Nashville 3½ points, Peoples Gas 2 points, and Woolworth Company 2⅞ points.

Irregularity was the predominating characteristic of the market on Wednesday, the sharp pressure against many of the leaders carrying stocks down to new low levels. Toward the end of the day, a moderate rally erased part of the early losses. Amer. Tel & Tel. was the weak spot and sagged to its lowest level since 1927, as it touched 164¼. In the closing hour, the price advanced to 166¾, where it was down 3¼ points for the day. Despite the general tendency of the market to move downward, there were occasional strong spots like Coca Cola class A, which sold up to 52¾, Lorillard preferred, which it a new top at 101½, and Alaska Juneau, which reached 17⅞ at its top for the day. The market moved irregularly lower on Thursday, but rallied briskly in the afternoon, the upward movement carrying many prominent stocks to higher levels. Railroad shares, with New York Central in the lead, moved briskly forward and many popular speculative issues showed substantial advances for the day. The principal gains in the group were Atchison 5⅛ points to 154⅛, Atlantic Coast Line 3⅜ points to 90¼, Balt. & Ohio 1½ points to 56⅝, Rock Island 2⅝ points to 38⅛, Delaware & Hudson 3 points to 128 and Del., Lack. & West. 3 points to 57½. Wabash improved over a point, New York Central was up nearly 3 points and Southern Pacific 2 points. Western Union stock fell below par for the first time since 1922, though it rallied in the late trading and closed at 100½ with a loss of 2⅝ points on the day. Other prominent stocks closing with an advance were American Tel. & Tel., which gained nearly 2 points, Auburn Auto 5½ points, Columbian Carbon 3⅝ points, American Can 2⅛ points, and Vulcan Detinning preferred 4 points.

Renewed selling among the pivotal issues was again apparent in the market on Friday, though railroad shares were in fair demand at various times during the session. Trading was dull in the early transactions, though for a brief period during the morning, the rally gave promise of a brisk market. As the day advanced, fresh offerings were sent into the market and not only wiped out the early gains, but in some instances, those of the previous day as well. The principal changes on the side of the decline were Air Reduction, 1 point; Eastman Kodak, 3 points; United States Industrial Alcohol, 3 points; Foster Wheeler, about 2 points. Copper stocks were depressed on account of the uncertainty of prices for the metal and most of the utilities were off on the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended May 22 1931.	Stocks, Number of Shares.	Railroad, & Misc. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	762,830	$3,219,000	$1,388,000	$266,500	$4,873,500
Monday	2,536,485	6,821,000	2,608,000	505,700	9,934,700
Tuesday	2,778,455	7,986,000	2,845,000	900,000	11,731,000
Wednesday	2,314,725	6,950,000	3,136,000	554,000	10,640,000
Thursday	2,352,200	7,983,000	3,248,000	1,273,500	12,504,500
Friday	1,559,700	6,937,000	2,802,000	404,000	10,143,000
Total	12,304,395	$39,896,000	$16,027,000	$3,903,700	$ 59,826,700

Sales at New York Stock Exchange.	Week Ended May 22.		Jan. 1 to May 22.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	12,304,395	12,827,790	261,855,893	405,720,660
Bonds.				
Government bonds	$3,903,700	$1,279,000	$68,519,550	$46,223,000
State & foreign bonds	16,027,000	10,766,500	298,083,600	277,884,000
Railroad & misc. bonds	39,896,000	33,163,000	722,980,000	877,740,100
Total bonds	$59,826,700	$45,208,500	$1,089,583,150	$1,201,847,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 22 1931.	Boston.		Philadelphia.		Baltimore	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	11,518	$6,000	17,281	$ 31,500	1,247	------
Monday	33,013	11,000	48,595	64,000	1,809	$13,000
Tuesday	42,839	13,900	46,530	55,000	2,593	12,000
Wednesday	35,617	42,000	32,828	61,300	1,840	16,000
Thursday	33,717	15,000	42,056	42,800	2,638	14,000
Friday	11,116	22,000	4,720	------	1,943	1,000
Total	167,820	$109,900	192,010	$254,600	12,070	$56,000
Prev. week revised	124,728	$53,250	148,310	$299,900	5,507	$44,100

In addition, sales of rights were: Monday, 200; Tuesday, 200; Wednesday, 100; Thursday, 1,000. Sales of warrants were: Monday, 100; Tuesday, 100; Wednesday, 200.

THE CURB EXCHANGE.

Pronounced weakness developed in Curb securities this week and many new low levels for the year were reached. Oils and utilities were particularly weak. Amer. & Foreign Power warrants declined from 18¾ to 16 and closed to-day at 16¼. Amer. Gas & Elec. com. moved down from 63⅞ to 60⅛, recovered to 64⅛ and ends the week at 62⅛. Electric Bond & Share, com. dropped from 40⅞ to 38 and finished to-day at 39⅜. General Gas & Elec. $6 pref., series B improved from 57¾ to 65¾. New York Steam Corp. com. lost nine points to 60 and sold finally at 60¼. Northern States Power, com. receded from 129¾ to 126. Losses in the oil list were general. Chesebrough Mfg. lost two points to 115. Standard Oil (Indiana) weakened from 25⅞ to 24¼ and closed to-day at 25. Standard Oil (Ohio) com. broke from 47⅛ to 42¼. Vacuum Oil after an early advance of some two points to 33 dropped to 30⅞ but recovered finally to 32¼. Gulf Oil was off from 50⅛ to 45, the final figure to-day being 45½. Among industrials and miscellaneous stocks Aluminum Co. of Amer. com. was conspicuous for a loss of 20 points to 113½. The close to-day was at 121. The preferred sold down from 108 to 100. Cities Service issues were also conspicuously weak, the com. dropping from 13¾ to 9¾ and the preferred from 79¼ to 69. The close to-day was at 11¾ and 72 respectively. Great Atlantic & Pacific Tea lost 31 points, to 187 and ended the week at 188. National Bond and Share sold down from 34 to 29 and at 29½ finally. Novadel-Agene Corp. com. on few transactions dropped from 44 to 37½.

A complete record of Curb Exchange transactions for the week will be found on page 3861.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended May 22 1931.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	126,961	$1,587,000	$27,000	$72,000	$1,686,000
Monday	400,870	3,255,000	38,000	138,000	3,431,000
Tuesday	445,626	3,577,000	145,000	108,000	3,830,000
Wednesday	384,400	3,752,000	189,000	225,000	4,166,000
Thursday	548,364	5,823,000	105,000	100,000	6,028,000
Friday	335,267	3,545,000	191,000	94,000	3,830,000
Total	2,241,488	$21,539,000	$695,000	$737,000	$22,971,000

Sales at New York Curb Exchange.	Week Ended May 22.		Jan. 1 to May 22.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	2,241,488	4,114,100	52,794,942	113,757,475
Bonds.				
Domestic	$21,539,000	$12,561,000	$370,196,000	$301,131,000
Foreign Government	695,000	814,000	10,930,000	21,729,000
Foreign corporate	737,000	745,000	16,603,000	21,579,000
Total	$22,971,000	$14,120,000	$397,729,000	$344,439,000

Note.—In the above tables we now give the foreign corporate bonds separately. Formerly they were included with the foreign government bonds.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday May 23), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 8.2% below those for the corresponding week last year. Our preliminary total stands at $9,044,728,908, against $9,857,374,571 for the same week in 1930. At this center there is a loss for the five days ended Friday of 5.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended May 23.	1931.	1930.	Per Cent.
New York	$4,954,933,933	$5,216,000,000	—5.0
Chicago	422,683,439	476,372,864	—11.3
Philadelphia	367,000,000	425,000,000	—13.6
Boston	311,000,000	355,000,000	—12.4
Kansas City	72,088,405	100,885,361	—28.6
St. Louis	79,700,000	101,200,000	—21.3
San Francisco	132,304,000	150,917,000	—12.2
Los Angeles	No longer will re	port clearings	
Pittsburgh	110,049,393	154,787,038	—28.9
Detroit	125,453,410	189,419,722	—33.8
Cleveland	88,712,411	108,200,000	—18.0
Baltimore	64,222,720	67,721,474	—5.2
New Orleans	38,477,409	42,195,336	—8.8
Twelve cities, 5 days	$6,766,625,120	$7,387,648,795	—8.4
Other cities, 5 days	770,648,970	843,807,100	—8.7
Total all cities, 5 days	$7,537,274,090	$8,231,455,895	—8.4
All cities, 1 day	1,507,454,818	1,625,918,676	—7.2
Total all cities for week	$9,044,728,908	$9,857,374,571	—8.2

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 16. For that week there is a decrease of 13.8%, the aggregate of clearings for the whole country being $9,014,662,238, against $10,572,734,916 in the same week of 1930. Outside of this city there is a decrease of 22.6%, the bank clearings at this center recording a loss of 10.2%. We group the cities

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now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a loss of 10.3%, in the Boston Reserve District of 14.9% and in the Philadelphia Reserve District of 19.7%. In the Cleveland Reserve District the totals are smaller by 26.3%, in the Richmond Reserve District by 21.1% and in the Atlanta Reserve District by 24.1%. The Chicago Reserve District suffers a contraction of 24.4%, the St. Louis Reserve District of 34.1% and the Minneapolis Reserve District of 23.6%. In the Kansas City Reserve District the decrease is 29.8%, in the Dallas Reserve District 14.4% and in the San Francisco Reserve District 21.6%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended May 16 1931.	1931.	1930.	Inc.ar Dec.	1929.	1928.
Federal Reserve Dist.	$	$	%	$	$
1st Boston.....12 cities	415,609,782	488,282,818	—14.9	571,287,039	630,906,154
2nd New York..12 "	6,156,757,476	6,866,191,022	—10.3	8,674,950,743	8,968,951,205
3rd Philadelphia10 "	458,043,004	570,474,157	—19.7	618,580,805	647,040,876
4th Cleveland.. 8 "	326,905,191	443,887,978	—26.3	513,683,829	456,737,595
5th Richmond. 6 "	140,724,921	178,468,883	—21.1	187,199,727	191,581,825
6th Atlanta....11 "	124,861,482	164,442,661	—24.1	189,722,107	191,017,125
7th Chicago...20 "	690,815,595	914,163,204	—24.4	1,088,718,315	1,142,856,415
8th St. Louis.. 8 "	142,319,487	216,081,315	—34.1	229,540,288	244,428,836
9th Minneapolis 7 "	93,272,509	122,086,320	—23.6	127,867,763	134,747,820
10th Kansas City 11 "	139,131,359	198,008,600	—29.8	216,199,837	209,190,088
11th Dallas..... 5 "	51,102,397	59,681,871	—14.4	78,449,410	74,134,944
12th San Fran..14 "	275,119,035	350,966,087	—21.6	398,151,516	449,518,573
Total.....124 cities	9,014,662,238	10,572,734,916	—13.8	12,894,351,379	13,341,111,456
Outside N. Y. City.....	3,001,336,764	3,877,867,880	—22.6	4,408,417,638	4,558,866,048
Canada.....32 cities	361,429,142	390,846,922	—7.5	505,184,414	537,818,620

We now add our detailed statement showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended May 16. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	656,156	716,636	—8.4	635,952	623,367
Portland.....	3,146,805	4,052,404	—22.4	4,200,705	4,291,849
Mass.—Boston..	370,577,471	431,264,811	—14.1	500,564,313	555,000,000
Fall River....	1,038,097	1,250,028	—17.0	1,634,325	2,779,948
Lowell.....	565,196	1,017,893	—44.4	1,436,200	1,264,679
New Bedford..	1,040,466	1,282,106	—18.9	1,537,619	1,189,145
Springfield....	5,194,624	4,925,131	+5.7	6,266,704	6,596,705
Worcester.....	2,804,641	3,753,683	—25.3	4,164,007	3,732,968
Conn.—Hartford	9,928,168	15,160,322	—34.6	19,831,417	23,618,168
New Haven...	7,521,174	7,692,862	—2.2	8,890,695	10,059,877
R.I.—Providence	12,632,100	16,437,800	—23.1	21,329,800	20,989,200
N.H.—Manches'r	504,884	729,142	—30.8	795,302	760,248
Total (12 cities)	415,609,782	488,282,818	—14.9	571,287,039	630,906,154
Second Federal Reserve District—New York—					
N. Y.—Albany..	10,220,703	6,767,828	+51.3	7,132,519	9,664,434
Binghamton...	1,406,233	1,465,579	—4.0	1,470,889	1,322,093
Buffalo.....	40,732,631	55,357,120	—26.4	64,663,494	64,492,090
Elmira.....	1,029,852	916,792	+12.3	1,346,891	1,277,705
Jamestown....	1,188,484	1,347,643	—11.8	1,350,777	1,333,021
New York....	6,013,325,474	6,694,867,036	—10.2	8,485,933,741	8,782,245,408
Rochester.....	9,929,270	11,585,852	—14.3	15,923,636	15,664,196
Syracuse.....	4,882,736	5,701,744	—14.4	7,809,108	7,093,494
Conn.—Stamford	3,078,474	3,701,551	—16.8	4,580,686	4,894,881
N. J.—Montclair	678,318	829,701	—18.2	937,895	1,198,664
Newark.....	30,412,906	36,941,327	—17.7	36,919,652	31,292,699
Northern N. J.	39,872,395	46,708,849	—14.6	46,881,455	48,472,520
Total (12 cities)	6,156,757,476	6,866,191,022	—10.3	8,674,940,743	8,968,951,205
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	624,123	1,402,263	—55.5	1,546,013	1,787,086
Bethlehem....	3,468,811	4,859,198	—28.6	4,973,962	4,904,003
Chester.....	1,012,302	1,119,423	—9.6	1,393,460	1,287,501
Lancaster.....	601,715	348,071	—27.1	2,007,778	1,995,852
Philadelphia...	428,000,000	542,000,000	—21.0	584,000,000	608,000,000
Reading.....	7,332,454	4,111,001	—21.6	5,354,425	5,099,657
Scranton.....	4,358,344	4,898,069	—11.0	6,821,517	6,717,984
Wilkes-Barre..	3,238,555	3,241,180	—0.1	3,924,307	4,600,004
York	1,868,700	2,519,953	—25.9	2,350,724	2,294,735
N. J.—Trenton..	7,538,000	5,975,000	+26.2	6,208,619	10,354,054
Total (10 cities)	458,043,004	570,474,157	—19.7	618,580,805	647,040,876
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	3,592,000	5,882,000	—38.9	8,343,000	7,145,500
Canton.....	3,896,743	5,006,725	—22.2	6,014,900	4,455,022
Cincinnati	59,429,151	67,361,387	—11.8	81,833,219	83,001,361
Cleveland.....	110,468,140	153,405,456	—28.0	185,137,482	144,471,807
Columbus.....	14,556,700	17,266,400	—15.7	17,786,300	18,141,600
Mansfield.....	1,697,387	2,089,706	—18.8	2,514,151	2,236,541
Youngstown ..	4,065,951	5,892,821	—31.0	7,309,590	6,487,125
Pa.—Pittsburgh.	129,199,119	186,983,483	—30.9	204,745,187	190,799,139
Total (8 cities).	326,905,191	443,887,978	—26.3	513,683,829	456,737,595
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	690,811	1,288,572	—46.6	1,214,013	1,330,007
Va.—Norfolk ...	3,498,970	4,185,742	—16.4	5,073,569	5,946,571
Richmond	33,581,358	43,866,000	—23.4	44,459,000	46,411,000
S. C.—Charleston	1,664,931	2,372,000	—29.8	2,510,000	2,100,000
Md.—Baltimore.	75,389,992	99,821,575	—24.5	103,372,128	106,309,942
D. C.—Wash'ton	25,898,859	26,934,994	—3.9	30,571,017	29,484,305
Total (6 cities).	140,724,921	178,468,883	—21.1	187,199,727	191,581,825
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*2,000,000	*3,000,000	—33.3	*3,500,000	3,498,238
Nashville.....	12,718,235	23,757,754	—46.5	24,169,100	22,794,064
Georgia—Atlanta	40,557,410	49,688,911	—18.4	62,005,039	53,636,894
Augusta	1,373,389	1,748,710	—21.4	1,816,547	1,759,922
Fla.—Jacks'nville	13,763,685	15,618,119	—11.8	17,633,648	17,361,378
Macon	728,052	1,413,712	—48.5	1,621,647	2,344,764
Ala.—Birm'gh'm.	13,734,353	21,320,816	—35.6	25,872,021	25,365,348
Mobile	1,316,433	1,900,074	—30.7	2,205,386	1,884,090
Miss.—Jackson..	1,174,000	*1,900,000	—38.2	2,066,000	2,138,000
Vicksburg.....	235,722	180,723	+30.4	308,880	334,120
La.—New Orl'ns.	37,260,203	43,913,842	—15.1	48,523,839	59,950,307
Total (11 cities)	124,861,482	164,442,661	—24.1	189,722,107	191,017,125
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	207,308	255,366	—18.8	300,010	331,377
Ann Arbor....	720,795	875,406	—17.7	994,206	934,125
Detroit.....	125,451,831	191,206,949	—34.4	241,036,628	221,618,027
Grand Rapids.	4,544,963	5,879,785	—22.7	7,624,151	9,649,286
Lansing.....	3,946,524	3,417,000	+15.8	4,258,000	3,642,000
Ind.—Ft. Wayne	3,402,343	3,906,551	—12.9	4,556,411	3,552,630
Indianapolis...	21,331,000	25,553,000	—16.5	29,670,000	27,306,000
South Bend...	3,030,909	3,344,936	—9.4	3,387,032	3,847,000
Terre Haute...	4,750,209	5,549,890	—14.4	6,166,254	5,901,597
Wis.—Milwaukee	24,725,971	31,972,442	—22.7	39,011,929	47,659,021
Iowa—Ced. Rap.	2,567,727	2,963,202	—13.4	3,232,137	2,777,755
Des Moines...	7,734,800	8,913,349	—13.2	10,957,486	10,907,461
Sioux City....	4,047,383	6,531,999	—38.0	7,286,684	7,062,638
Waterloo.....	809,705	2,176,789	—62.8	1,958,408	1,559,994
Ill.—Bloomington	1,854,857	2,210,093	—16.1	2,054,998	1,900,829
Chicago.....	473,542,747	606,040,295	—21.9	710,562,387	779,592,948
Decatur.....	1,162,858	1,559,277	—25.5	1,447,278	1,335,523
Peoria.....	3,425,333	4,885,888	—29.9	6,757,311	5,977,987
Rockford.....	2,278,148	3,707,834	—38.6	4,580,593	4,213,746
Springfield....	2,280,184	3,213,153	—29.0	2,876,412	3,086,471
Total (20 cities)	690,815,595	914,163,204	—24.4	1,088,718,315	1,142,856,415
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	3,869,603	6,305,664	—38.6	6,426,200	6,676,298
Mo.—St. Louis..	92,100,000	136,000,000	—32.3	144,100,000	156,300,000
Ky.—Louisville..	23,513,518	39,940,296	—41.1	38,814,667	43,666,923
Owensboro....	220,920	326,490	—31.2	383,251	355,440
Tenn.—Memphis	12,930,374	19,074,995	—32.2	22,897,486	21,206,085
Ark.—Little Rock	8,684,580	12,855,397	—32.4	14,979,989	14,280,672
Ill.—Jacksonville	143,495	223,253	—35.7	413,816	312,774
Quincy.....	856,997	1,355,220	—36.8	1,524,879	1,630,644
Total (8 cities).	142,319,487	216,081,315	—34.1	229,540,288	244,428,836
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	3,139,252	4,639,047	—32.3	8,151,701	8,704,119
Minneapolis...	63,980,595	84,367,050	—24.2	85,393,572	86,798,205
St. Paul.....	20,014,804	26,340,322	—24.0	26,579,982	31,832,169
N. D.—Fargo...	2,005,843	2,102,044	—4.6	2,166,746	1,988,424
S. D.—Aberdeen	893,121	998,165	—10.5	1,331,170	1,425,650
Mont.—Billings .	570,920	669,364	—14.7	695,592	681,253
Helena	2,667,974	2,970,328	—10.2	3,549,000	3,318,000
Total (7 cities).	93,272,509	122,086,320	—23.6	127,867,763	134,747,820
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont .	290,859	360,079	—19.2	374,621	389,776
Hastings.....	*250,000	484,839	—48.4	633,929	487,950
Lincoln.....	3,263,629	3,751,490	—13.0	4,746,940	4,763,113
Omaha	36,640,053	45,928,200	—20.2	45,677,134	45,868,090
Kan.—Topeka ..	2,708,676	3,007,224	—9.9	3,180,609	3,329,088
Wichita	5,177,759	7,191,114	—28.0	8,323,434	8,563,850
Mo.—Kan. City.	84,373,616	128,486,951	—34.3	142,711,525	136,017,372
St. Joseph....	4,156,654	5,820,023	—28.6	7,310,000	7,157,530
Col.—Col. Spgs.	1,018,942	1,291,634	—21.1	1,397,526	1,162,999
Denver.....	a	a	a	a	a
Pueblo	1,251,171	1,687,046	—25.8	1,844,119	1,450,320
Total (10 cities)	139,131,359	198,008,600	—29.8	216,199,837	209,190,088
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	1,625,686	1,631,966	—0.1	1,976,969	1,529,669
Dallas.....	37,056,925	40,815,129	—9.2	52,256,943	48,674,243
Fort Worth...	6,740,859	9,388,158	—28.2	14,432,892	13,897,152
Galveston.....	2,056,000	2,875,000	—28.5	4,671,000	4,834,000
La.—Shreveport.	3,622,927	4,971,618	—27.1	5,111,606	5,199,880
Total (5 cities).	51,102,397	59,681,871	—14.4	78,449,410	74,134,944
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	31,923,529	42,235,199	—24.4	55,180,772	51,680,930
Spokane.....	8,682,000	11,394,000	—23.8	13,814,000	13,300,000
Yakima	849,486	954,194	—11.0	1,439,754	1,257,353
Ore.—Portland..	36,503,662	38,223,971	—4.5	50,208,660	38,333,207
Utah—S. L. City	14,183,989	18,035,025	—21.4	19,726,955	17,579,703
Cal.—Long Beach	5,496,869	7,860,368	—30.1	9,742,395	8,657,765
Los Angeles...	No longer	will report c	earings.		
Pasadena.....	5,613,238	6,173,145	—9.1	8,510,588	8,644,292
Sacramento...	8,459,401	6,756,195	+25.2	8,020,507	7,101,304
San Diego....	5,422,376	6,340,418	—14.5	7,018,336	5,710,746
San Francisco.	150,194,880	203,605,419	—26.3	214,002,467	287,091,000
San Jose.....	2,361,873	3,220,908	—26.7	3,536,103	3,213,904
Santa Barbara.	1,779,438	2,184,120	—18.5	1,899,957	1,798,817
Santa Monica.	1,721,294	1,998,525	—13.9	2,424,022	2,411,052
Stockton.....	1,927,000	1,984,600	—2.9	2,627,000	2,738,500
Total (15 cities)	275,119,035	350,966,087	—21.6	398,151,516	449,518,573
Grand total (124 cities).....	9,014,662,238	10572734,916	—13.8	12894351,379	13341111,456
Outside New York	3,001,336,764	3,877,867,880	—22.6	4,408,417,638	4,558,866,048

Clearings at—	Week Ended May 14. 1931.	1930.	Inc. or Dec.	1929.	1928.
Canada—	$	$	%	$	$
Montreal	128,651,570	139,625,237	—7.9	169,112,047	206,540,396
Toronto	114,058,065	126,406,908	—19.8	155,978,858	154,321,231
Winnipeg.....	48,787,446	37,926,055	+28.6	68,479,321	76,442,247
Vancouver.....	14,206,245	17,679,364	—19.6	25,716,367	20,211,165
Ottawa.....	6,759,708	7,089,605	—4.7	8,567,536	9,265,156
Quebec.....	4,845,993	6,699,431	—27.7	7,107,399	6,013,763
Halifax.....	2,802,869	3,066,701	—8.6	3,603,782	3,513,317
Hamilton.....	4,873,604	6,089,044	—20.0	7,033,140	6,568,947
Calgary	6,435,191	8,225,627	—21.8	13,352,497	11,963,967
St. John.....	2,271,850	1,469,610	—45.4	2,928,981	3,010,927
Victoria	1,733,170	2,461,191	—29.6	3,028,194	3,682,085
London.....	3,612,656	3,101,681	+16.5	3,304,760	3,899,453
Edmonton.....	4,620,327	6,560,999	—29.6	7,723,453	6,950,030
Regina	3,056,376	3,929,200	—22.2	5,650,155	4,489,967
Brandon.....	364,757	507,478	—28.1	629,810	616,882
Lethbridge.....	449,411	560,489	—19.8	688,352	863,830
Saskatoon	1,594,326	2,154,735	—26.0	2,591,898	2,415,011
Moose Jaw.....	669,816	916,553	—26.9	1,332,244	1,037,114
Brantford.....	891,725	1,129,611	—21.1	1,410,908	1,333,864
Fort William....	662,713	778,921	—14.9	1,040,080	980,057
New Westminster	501,913	939,119	—46.6	1,051,027	845,437
Medicine Hat...	227,450	298,178	—23.7	420,839	471,436
Peterborough....	678,583	857,066	—20.8	936,062	856,974
Sherbrooke	668,637	979,604	—31.7	1,250,066	940,242
Kitchener.....	928,378	1,112,382	—16.6	1,290,626	1,242,033
Windsor.....	3,612,656	5,187,968	—30.3	7,202,682	5,595,917
Prince Albert....	307,918	365,555	—15.8	481,028	386,692
Moncton	736,648	1,063,355	—30.8	907,360	962,544
Kingston	657,976	700,580	—6.1	841,827	831,590
Chatham	526,643	654,507	—18.5	768,024	835,608
Sarnia.....	490,730	693,507	—29.2	755,091	730,738
Sudbury.....	743,792	1,616,661	—54.0	--------	------
Total (32 cities)	361,429,142	390,846,922	—7.5	505,184,414	537,818,620

a No longer reports weekly clearings. * Estimated.

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THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 6 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £146,279,564 on the 29th ult. (as compared with £145,863,946 on the previous Wednesday) and represents a decrease of £1,346,058 since Dec. 31 1930. In the open market yesterday about £1,060,000 of bar gold from South Africa was available. The price was fixed at 84s. 10⅛d. per fine ounce, at which about £25,000 was taken for Indian and trade requirements. The Bank of England secured about £1,029,000 at the statutory buying price. Movements of gold at the Bank of England during the week have resulted in a net influx of £1,217.480. Receipts consisted of £66,800 in sovereigns, of which £63,000 was from Australia and £1,169,679 in bar gold. Withdrawals totaled £18,999, of which £12.000 was in sovereigns taken for export. According to the daily announcements made by the Bank of England, the total amount of sovereigns "set aside" during the first four months of this year was £5,754,533, while the amount "released" from "set aside" during the same period was only £2,192,848. It is understood that a large proportion of the amount "set aside" has been for account of Argentina. The following were the United Kingdom imports and exports of gold registered from mid-day on the 27th ult. to mid-day on the 4th inst.:

Imports.		*Exports.*	
British South Africa	£919,303	France	£12,671
British West Africa	32,585	British India	19,030
Australia	63,000	Other countries	10,907
Straits Settlements and dependencies	12,640		
Other countries	5,938		
	£1,033,466		£42,608

SILVER.

There has been little change in the market during the past week, and, although prices showed a tendency to ease slightly, sellers did not press and the undertone remains steady. China and the Indian bazaars continued to work both ways and the latter quarter has sent a few buying orders for immediate shipment. The offtake, however, has not been sufficient to maintain a premium on cash delivery, even rates for both positions having been quoted since the 1st inst. America has bought on occasion, but on the whole has been more inclined to sell than of late. The following were the United Kingdom imports and exports of silver registered from mid-day on the 27th ult. to mid-day on the 4th inst.:

Imports.		*Exports.*	
Germany	£10,991	Miscellaneous	£15,155
France	17,500		
Mexico	81,633		
Other countries	14,760		
	£124,884		£15,155

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*April 30.*	*April 22.*	*April 15.*
Notes in circulation	16014	15928	15870
Silver coin and bullion in India	12540	12498	12466
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2754	2710	2684
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	720	720	720
Securities (British Government)	----	----	----

The stocks in Shanghai on the 2d inst. consisted of about 82,900,000 ounces in sycee, $153,000,000 and 3,800 silver bars, as compared with about 83,000,000 ounces in sycee, $153,000,000 and 4,180 silver bars on the 25th ult. Statistics for the month of April last are appended:

	—Bar Silver per oz. std.— Cash Delivery.	2 Mos. Deliv.	Bar Gold per oz. Fine.
Highest price	13½d.	13 7-16d.	84s. 10½d.
Lowest price	12⅝d.	12 11-16d.	84s. 9¾d.
Average price	13.120d.	13.087d.	84s. 10.11d.

Quotations during the week:

	—Bar Silver per oz. std.— Cash.	2 Months.	Bar Gold per oz. Fine.
April 30	13 3-16d.	13⅛d.	84s. 9¾d.
May 1	13d.	13d.	84s. 9¾d.
May 2	13 3-16d.	13 3-16d.	84s. 9¾d.
May 4	13⅛d.	13⅛d.	84s. 9¾d.
May 5	13 3-16d.	13 3-16d.	84s. 10⅛d.
May 6	13 3-16d.	13 3-16d.	84s. 11½d.
Average	13.146d.	13.135d.	84s. 10.10d.

The silver quotations to-day for cash and two months' delivery are, respectively, 1-16d. below and the same as those fixed a week ago.

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 16.	Mon., May 18.	Tues., May 19.	Wed., May 20.	Thurs., May 21.	Fri., May 22.
Silver, p. oz. d.	12¾	12⅞	12 9-16	12⅝	12 13-16	12⅝
Gold, p. fine oz.	84s.11½d.	84s. 11½d.	84s. 9¾d.	84s. 9¾d.	84s. 9¾d.	84s. 9¾d.
Consols, 2½s	60⅛	60⅛	60	60⅜	60½	60½
British 5s	----	102¾	102⅜	102¼	192½	102¾
British 4½s	----	101¾	101¾	101¾	101¾	101¾
French Rentes (in Paris) fr.	----	89.30	89.30	89.50	89.20	89.30
French War L'n (in Paris) fr.	----	102.60	102.70	102.60	102.50	102.50

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):					
Foreign	28	27⅝	27¼	27½	27½	27⅛

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 16 1931. Francs.	May 18 1931. Francs.	May 19 1931. Francs.	May 20 1931. Francs.	May 21 1931. Francs.	May 22 1931. Francs.
Bank of France		17,000	16,600	16,900	16,400	16,300
Banque Nationale de Credit		1,200	1,206	1,205	1,170	------
Banque de Paris et Pays Bas		2,170	2,170	2,210	2,170	2,180
Banque de Union Parisienne		1,216	1,206	1,238	1,190	------
Canadian Pacific		------	859	899	892	932
Canal de Suez		14,400	14,400	14,500	14,200	14,400
Cie Distr. d'Electricitie		2,185	2,195	2,290	2,220	------
Cie Generale d'Electricitie	HOLI-	2,490	2,500	2,590	2,520	2,520
Cie Gle Trans-Atlantique	DAY	418	415	408	395	------
Citroen B		600	600	620	610	610
Comptoir Nationale d'Escompte		1,590	1,590	1,600	1,590	------
Coty, Inc		550	540	540	540	540
Courrieres		820	816	860	820	------
Credit Commerciale de France		1,105	1,082	1,100	1,105	------
Credit Lyonnais		2,430	2,430	2,460	2,430	2,440
Eaux Lyonnais		2,530	2,520	2,600	2,550	2,550
Energie Electrique du Nord		840	840	856	855	------
Energie Electrique du Littoral		1,235	1,240	1,274	1,255	------
Ford of France		208	204	208	191	190
French Line		410	410	400	400	350
Gales Lafayette		120	120	120	120	120
Gaz Le Bon		880	880	890	880	890
Kuhlmann		530	------	550	540	530
L'Air Liquide		870	860	890	870	870
Lyon (P. L. M.)		1,485	1,485	1,481	1,484	------
Nord Ry		2,020	2,030	2,050	2,020	2,040
Pathe Capital		151	154	159	152	------
Pechiney		1,850	1,890	1,900	1,840	1,800
Rentes 3%		89.30	89.30	89.50	89.20	89.30
Rentes 5% 1920	HOLI-	136.10	136.80	136.80	136.60	136.80
Rentes 4% 1917	DAY	104.20	104.30	104.30	104.30	104.20
Rentes 5% 1915		102.60	102.70	102.60	102.50	102.50
Rentes 6% 1920		104.40	104.70	104.70	104.70	104.70
Royal Dutch		2,170	2,170	2,250	2,230	2,230
Saint Cobin, C. & C		3,125	3,070	3,150	3,075	------
Schneider & Cie		1,660	1,625	1,645	1,625	------
Societe Lyonnais		2,545	2,525	2,585	2,560	------
Societe Marseillaise		955	960	960	950	------
Tubize Artificial Silk, pref		205	218	226	213	------
Union d'Electricitie		998	1,001	1,002	1,001	1,001
Union des Mines		600	590	590	580	570
Wagons-Lits		257	252	262	248	------

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 16.	May 18.	May 19.	May 20.	May 21.	May 22.
	—Per Cent of Par—					
Allg. Deutsche Credit (Adca) (5)	91	91	91	90	90	90
Berlin Hendels Ges. (8)	114	112	112	111	110	123
Commerz-und-Privat Bank (7)	104	102	103	102	102	103
Darmstaedter u. Nationalbank (8)	125	122	124	122	123	123
Deutsche Bank u. Disconto Ges. (6)	102	102	102	102	102	102
Dresdner Bank (6)	102	101	102	101	101	101
Reichsbank (12)	142	140	143	140	139	139
Algermeene Kunstzijde (Aku) (0)	72	64¼	66⅝	65⅜	63	62¾
Allg. Elektr. Ges. (A.E.G.) (7)	92	89	92	91	90	90
Deutsche Ton- u Steinzeugwerke (11)	61	60	60	62	60	61
Ford Motor Co., Berlin (10)	194¾	---	189	190½	192	192½
Gelsenkirchen Bergwerk (8)	70	68	68	68	68	67
Gesfuerel (9)	*103	99	100	101	97	97
Hamburg-American Line (Hapag) (6)	53	51	52	53	51	51
Hamburg Electric Co. (10)	109	108	107	108	106	106
Harpener Bergbau (6)	56	53	53	53	53	53
Hotelbetrieb (10)	94	95	92	88	85	85
I. G. Farben Indus. (Dye Trust) (14)	137	133	135	134	132	134
Karstadt (12)	39	37	38	38	39	39
Mannesmann Tubes (7)	68	64	66	67	66	66
North German Lloyd (6)	54	52	53	53	52	52
Phoenix Bergbau (4½)	49	47	48	48	47	47
Polyphonwerke (20)	134	130	132	129	130	128
Rhein-Westf. Elektr. (R.W.E.) (10)	118	114	114	114	113	112
Sachsenwerk Licht u. Kraft (7½)	83	85	83	84	83	82
Siemens & Halske (14)	152	146	148	147	145	144
Ver. Stahlwerke (United Steel Works) (4)	47	45	45	45	45	47

* Ex-dividend.

Public Debt of the United States—Completed Returns Showing Net Debt as of Mar. 31 1931.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Mar. 31 1931, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1930:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Mar. 31 1931. $	Mar. 31 1930. $
Balance end of month by daily statement, &c	542,428,598	368,767,815
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	—3,250,188	—3,642,664
	539,178,410	365,125,151
Deduct outstanding obligations:		
Matured interest obligations	21,006,579	22,246,952
Disbursing officers' checks	149,126,830	74,530,126
Discount accrued on War Savings Certificates	4,852,805	5,287,150
Settlement on warrant checks	4,791,520	3,055,121
Total	179,777,735	105,119,349
Balance, deficit (—) or surplus (+)	+359,400,675	+260,005,802

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest payable.*	Mar. 31 1931. $	Mar. 31 1930. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	2,227,973,500	1,384,689,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,246,350	1,392,256,250
4s First Liberty Loan converted, 1932-1947	J.-D.	5,003,950	5,005,450
4¼s First Liberty Loan, converted, 1932-1947	J.-D.	532,794,850	532,798,500
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,232,450	6,268,251,550
4¼s Treasury bonds of 1947-1952		758,984,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		493,037,750	493,037,750
3⅜s Treasury bonds of 1940-1943		359,042,950	359,042,950
3⅜s Treasury bonds of 1941-1943		593,808,000	----------
2½s Postal Savings bonds		22,834,660	19,224,720
5½s to 5¾s Treasury bonds		1,129,382,450	2,569,694,500
Treasury bills, series maturing May 4 1931		c30,000,000	----------
Treasury bills, series maturing May 5 1931		c30,000,000	----------
Treasury bills, series maturing May 18 1931		c154,281,000	----------
Treasury bills, series maturing May 19 1930		c----------	56,108,000
Aggregate of interest-bearing debt		16,280,356,090	16,121,826,850
Bearing no interest		231,152,700	230,048,713
Matured, interest ceased		71,375,995	37,745,850
Total debt		a16,582,884,785	16,389,621,413
Deduct Treasury surplus or *add* Treasury deficit		+359,400,675	+260,005,802
Net debt		b16,223,484,110	16,129,615,611

a Total gross debt March 31 1931, on the basis of daily Treasury statements was $16,582,868,436.72, and the net amount of public debt redemption and receipts in transit, &c., was $16,348.

b No reduction is made on account of obligations of foreign Governments or other investments.

c Maturity value.

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Commercial and Miscellaneous News

Breadstuffs figures brought from page 3924.—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	187,000	491,000	423,000	250,000	44,000	306,000
Minneapolis	------	996,000	79,000	85,000	171,000	41,000
Duluth	------	752,000	106,000	33,000	74,000	5,000
Milwaukee	13,000	403,000	295,000	23,000	195,000	------
Toledo	------	18,000	12,000	2,000	------	------
Detroit	------	12,000	5,000	8,000	8,000	7,000
Indianapolis	------	116,000	351,000	152,000	------	------
St. Louis	120,000	369,000	465,000	573,000	22,000	5,000
Peoria	42,000	114,000	110,000	56,000	42,000	97,000
Kansas City	------	1,491,000	531,000	40,000	------	------
Omaha	------	831,000	294,000	62,000	------	------
St. Joseph	------	116,000	168,000	80,000	------	------
Wichita	------	176,000	26,000	------	------	------
Sioux City	------	4,000	21,000	6,000	------	------
Total wk. '31	362,000	5,889,000	2,886,000	1,370,000	561,000	461,000
Same wk. '30	382,000	3,058,000	2,758,000	2,363,000	512,000	198,000
Same wk. '29	446,000	4,079,000	1,897,000	2,683,000	612,000	426,000
Since Aug. 1—						
1930	17,321,000	370,542,000	173,343,000	96,394,000	43,808,000	19,598,000
1929	17,762,000	322,455,000	219,888,000	118,417,000	59,710,000	21,715,000
1928	20,024,000	431,388,000	231,897,000	123,753,000	86,601,000	24,118,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 16 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	235,000	1,792,000	8,000	169,000	64,000	------
Philadelphia	33,000	153,000	1,000	34,000	------	------
Baltimore	22,000	80,000	7,000	77,000	1,000	3,000
Norfolk	1,000	------	------	------	------	------
New Orleans *	57,000	105,000	13,000	26,000	------	------
Montreal	32,000	3,052,000	------	216,000	1,086,000	26,000
Boston	29,000	------	------	4,000	227,000	------
Quebec	------	632,000	------	------	390,000	------
Total wk. '31	409,000	5,814,000	29,000	526,000	1,768,000	29,000
Since Jan.1'31	7,935,000	43,129,000	1,397,000	2,423,000	5,038,000	295,000
Week 1930	528,000	3,208,000	134,000	81,000	53,000	8,000
Since Jan.1'30	9,526,000	28,829,000	1,896,000	1,985,000	313,000	159,000

* 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 16 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	2,558,000	------	35,459	48,000	------	261,000
Boston	------	------	------	------	------	133,000
Baltimore	272,000	------	------	------	------	40,000
Norfolk	------	------	1,000	------	------	------
Sorel	276,000	------	------	------	------	85,000
New Orleans	109,000	4,000	20,000	------	------	------
Galveston	280,000	------	1,000	------	------	------
Montreal	3,052,000	------	32,000	216,000	26,000	1,086,000
Houston	46,000	------	------	------	------	------
Quebec	356,000	------	------	------	------	305,000
Total week 1931	6,949,000	4,000	89,459	264,000	26,000	1,910,000
Same week 1930	4,218,000	40,000	192,979	2,000	------	65,000

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 16 1931.	Since July 1 1930.	Week May 16 1931.	Since July 1 1930.	Week May 16 1931.	Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	35,040	3,431,572	1,012,000	41,495,000	------	90,000
Continent	29,789	3,993,690	5,897,000	121,331,000	------	114,000
So. & Cent. Amer.	8,000	1,155,910	7,000	1,886,000	------	4,000
West Indies	6,000	1,064,050	------	84,000	4,000	73,000
Brit. No. Am. Col.	----	18,800	------	2,000	------	------
Other countries	10,630	395,299	33,000	3,161,000	------	------
Total 1931	89,459	10,059,321	6,949,000	167,959,000	4,000	281,000
Total 1930	192,979	9,274,749	4,218,000	126,573,000	4,000	363,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 16, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,092,000	1,000	21,000	11,000	41,000
Boston	------	------	3,000	1,000	------
Philadelphia	234,000	50,000	55,000	6,000	------
Baltimore	4,985,000	29,000	23,000	------	67,000
Newport News	377,000	------	------	------	------
New Orleans	4,139,000	56,000	31,000	------	120,000
Galveston	3,588,000	------	------	------	------
Fort Worth	6,132,000	121,000	88,000	3,000	21,000
Buffalo	11,270,000	2,637,000	1,201,000	536,000	613,000
" afloat	477,000	536,000	90,000	------	146,000
Toledo	2,657,000	7,000	44,000	2,000	3,000
Detroit	176,000	16,000	48,000	12,000	18,000
Chicago	24,700,000	2,705,000	1,353,000	,783,000	517,000
" afloat	------	------	147,000	774,000	277,000
Milwaukee	3,453,000	822,000	1,319,000	219,000	62,000
Duluth	33,587,000	662,000	3,338,000	2,290,000	214,000
" afloat	989,000	------	----	------	------
U. S. (Concluded)	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Minneapolis	36,164,000	50,000	1,851,000	3,559,000	2,791,000
Sioux City	523,000	256,000	125,000	------	10,000
St. Louis	6,354,000	736,000	238,000	4,000	42,000
Kansas City	25,084,000	1,162,000	2,000	131,000	84,000
Hutchinson	5,391,000	46,000	------	------	------
Wichita	1,343,000	38,000	------	------	------
St. Joseph, Mo	4,092,000	1,372,000	269,000	------	------
Peoria	------	22,000	16,000	------	------
Indianapolis	746,000	1,916,000	201,000	------	50,000
Omaha	13,510,000	2,027,000	200,000	12,000	30,000
On Lakes	620,000	106,000	237,000	------	------
Total May 16 1931	191,683,000	15,373,000	10,900,000	10,343,000	5,106,000
Total May 9 1931	193,831,000	16,863,000	11,646,000	10,414,000	5,345,000
Total May 17 1930	122,248,000	13,984,000	13,012,000	11,361,000	6,006,000

Note.—Bonded grain not included above: Oats—New York, 2,000 bushels; Buffalo, 216,000; Buffalo afloat, 89,000; on Lakes, 70,000; total, 377,000 bushels, against 301,000 bushels in 1930. Barley—New York, 48,000 bushels; Boston, 171,000 Buffalo,,391,000; Buffalo afloat, 228,000; Duluth, 51,000; Canal, 197,000; on Lakes, 397,000; total, 1,483,000 bushels, against 2,494,000 bushels in 1930. Wheat—New York, 391,000 bushels; Philadelphia, 12,000; Baltimore, 110,000; Buffalo, 4,035,000; Buffalo afloat, 972,000; Duluth, 46,000; on Lakes, 760,000; Canal, 2,557,000; total, 8,883,000 bushels, against 16,628,000 bushels in 1930.

Canadian—					
Montreal	4,720,000	------	945,000	1,016,000	1,162,000
Ft. William & Pt. Arthur	40,543,000	------	2,752,000	8,549,000	10,750,000
Other Canadian	6,692,000	------	1,917,000	1,119,000	1,871,000
Total May 16 1931	51,955,000	------	5,614,000	10,684,000	13,783,000
Total May 9 1931	55,934,000	------	5,393,000	10,926,000	15,054,000
Total May 17 1930	66,306,000	------	5,372,000	6,159,000	15,443,000
Summary—					
American	191,683,000	15,373,000	10,900,000	10,343,000	5,106,000
Canadian	51,955,000	------	5,614,000	10,684,000	13,783,000
Total May 16 1931	243,638,000	15,373,000	16,514,000	21,027,000	18,889,000
Total May 9 1931	249,765,000	16,863,000	17,039,000	21,340,000	20,399,000
Total May 17 1930	188,552,000	13,984,000	18,384,000	17,520,000	21,449,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 15, and since July 1 1930 and 1929, are shown in the following:

Exports—	Wheat.			Corn.		
	Week May 15 1931.	Since July 1 1930.	Since July 1 1929.	Week May 15 1931.	Since July 1 1930.	Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,721,000	320,109,000	278,575,000	20,000	1,482,000	3,293,000
Black Sea	1,680,000	102,230,000	23,627,000	544,000	31,612,000	23,903,000
Argentina	3,797,000	91,525,000	148,565,000	5,398,000	216,368,000	159,321,000
Australia	5,288,000	113,008,000	57,237,000	------	--------	--------
India	------	9,008,000	320,000	------	--------	--------
Oth. countr's	464,000	36,808,000	39,196,000	332,000	39,430,000	27,749,000
Total	19,950,000	672,688,000	547,520,000	6,294,000	288,892,000	214,266,000

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1930.	1929.	1930.	1929.	1930.	1929.
July	99,990,234	166,191,360	98,069,398	168,829,725	15,617,549	29,419,142
August	99,085,287	168,711,634	97,722,024	143,450,060	16,700,854	30,684,237
September	100,496,855	176,246,040	92,325,970	149,465,106	20,672,440	31,741,943
October	124,376,643	208,743,389	95,822,991	155,150,632	22,811,155	35,436,544
November	102,937,471	172,556,543	94,543,804	136,372,069	19,861,973	26,103,378
December	99,742,695	157,091,612	95,875,509	133,176,017	15,596,668	21,949,691
	1931.	1930.	1931.	1930.	1931.	1930.
January	87,278,807	152,812,382	94,604,323	158,679,252	15,764,232	24,678,913
February	83,741,723	136,999,034	91,336,302	143,659,298	15,741,196	20,705,240
March	101,718,797	139,891,390	85,927,653	143,299,606	17,612,788	23,765,513
Total	899,368,512	1479243384	846,227,974	1332081765	160,378,855	244,484,601

Movement of gold and silver for the nine months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1930.	1929.	1930.	1929.	1930.	1930.
July	13,156,577	30,949,736	30,001,977	773,959	1,605,074	2,862,830
August	4,592,811	14,178,797	35,314,272	706,269	1,203,352	2,881,153
September	5,264,013	14,920,507	3,974,842	780,940	907,631	2,303,494
October	17,825,288	10,613,977	30,000	3,730,667	1,247,269	2,635,268
November	21,480,117	2,950,395	1,200	30,191,332	887,427	2,944,421
December	11,317,784	3,562,520	--------	72,269,793	935,430	2,772,983
	1931.	1930.	1931.	1930.	1931.	1931.
January	9,404,455	7,201,382	--------	8,874,560	1,034,436	2,930,317
February	11,409,143	14,593,919	--------	158,467	7,038,826	839,418
March	20,320,531	7,108,051	2,000	265,000	485,838	1,687,617
Total	114,770,719	106,079,284	69,324,291	117,780,987	15,345,303	169,857,501

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED.

	Capital.
May 12—Merchants National Bank in Plattsburg, N. Y. President, Wm. H. Howell; Cashier, Frank X. O'Neill.	$200,000

VOLUNTARY LIQUIDATIONS.

May 11—The Home National Bank of Caney, Kan. Effective May 4 1931. Liq. committee: W. F. Gleeck, H. L. Aldrich and Urben S. Gibbs, all of Caney, Kan. Absorbed by The Caney Valley National Bank, Caney, Kan., No. 5349.	$40,000
May 11—The Puente National Bank, Puente, Calif. Effective close of business May 9 1931. Liq. agent, H. Lesovsky, Puente, Calif. Absorbed by The First National Bank of Puente, Calif., No. 9894.	25,000

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May 15—First National Bank in Forest City, No. Caro 50,000
Effective May 8 1931. Liq. agent, B. H. Long, care of the liquidating bank. Absorbed by the Union Trust Co. of Shelby, No. Caro.

May 16—The First National Bank of Carthage, Mo 100,000
Effective May 12 1931. Liq. committee: Geo. S. Beimdiek, Howard Gray and R. L. Shaffer, all of Carthage, Mo. Absorbed by the Central National Bank of Carthage, No. 4441.

May 16—The Columbus National Bank of Paterson, N. J 200,000
Effective April 9 1931. Liq. committee: H. Marelli, R. Simone, C. W. Elbow, J. L. Canova and Oscar Richards, care of the liquidating bank. Absorbed by The Second National Bank of Paterson, N. J., No. 810.

CONSOLIDATIONS.

May 13—The Mechanics National Bank of Millville, N. J $150,000
Millville Trust Co., Millville, N. J 100,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The Mechanics National Bank of Millville, No. 5208, and under the corporate title of "The Mechanics National Bank & Trust Co. of Millville," with capital stock of $250,000.

May 16—The Farmers & Merchants National Bank of Morris, Ill. $100,000
The Grundy County National Bank, Morris, Ill 100,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under charter and corporate title of "The Grundy County National Bank," No. 531, with capital stock of $150,000.

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.
2,950 Midtown Bank of New York; 2,950 Midprud Corp	$8 per unit
65 Brooklyn Fire Brick Works, com.	46
10 Brooklyn Fire Brick Works, com.	44
100 Boardwalk Nat. Bk., Atlantic City, N. J	@$14,000 lot
100 Boardwalk Securities Corp., Atlantic City, N. J	$6,200 lot
10 William H. Rich & Son; 4 Inlet Terrace Club, par $50	$5 lot
117 Kent Garage Invest. Corp. non-assessable 7% pf., ser A	$9,000 lot
Bonds—	*Per Cent.*
$50,000 Boardwalk Nat. Corp., Atlantic City, N. J., 1st M. 6s, Jan. 1 1942	$20,000 lot
$235,000 City of Asheville, N. C., 4½% revenue anticipation notes, due April 15 1931	60% flat

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
2 Nat. Rockland Bank, par $20	84
37 Federal Nat. Bank, par $20	60
4 Second National Bank, par $25	130
50 Federal National Bank, par $20	60
9 Federal National Bank, par $20	60
5 Associated Textile Cos	35
10 Wamsutta Mills	5⅛
5 Associated Textile Cos	35
5 Associated Textile Cos	36½
50 Naumkeag Steam Cotton Co	80
25 Great Northern Paper Co., par $25	26½ ex-div
6 units First Peoples Trust	15
10 Dennison Mfg. Co., pref	70
5 units First Peoples Trust	15
30 Mass. Bonding & Ins. Co., par $25	75
1 State Theatre, pref	97
100 Boston Woven Hose & Rubber Co., common	54¼
3 Essex Co., par $50	136¼
5 Nat. Fabric & Finishing Co., preferred	100¼
16 units First Peoples Trust	15
Bonds.	*Per cent.*
$23,800 Locomobile Co. of America 1st mtge. 6s, 1942	35% flat
$5,000 Royal River Mfg. & Power Co. 1st mtge. 7s, Dec. 15 1938 cf of *d*	$260 lot
2d Mtge., dated Feb. 3 1930 given by Alice A. Glover to Elwood A. Howe for $3,355.59 on property on Chester St., Newton Highlands	$100 note

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
9 Waltham (Mass.) National Bank, par $25	53
14 Merchants National Bank	500
5 Associated Textile Companies	35
10 Arlington Mills	18¾
2 Farr Alpaca Co	41
10 Indian Orchard Co	10
5 Associated Textile Companies	35
50 Naumkeag Steam Cotton Co	80
5 Associated Textile Companies	36½
29 Draper Corp	38-38¼
39 Chain & Gen'l Equities, Inc., com.	3
24 Lowell Electric Light Corp., v. t. c., par $25	50
127 Quincy Market Cold Storage & Warehouse Co., com	17
Mtge. note for $1,650 dated Jan. 14 1930, payable on demand to John P. Squires & Co., secured by real estate and personal property (see auctioneers for particulars)	$5 lot
Bond—	*Per Cent.*
$5,000 S. D. Warren Co. 1st mtge. 6s, February 1945	83½-86

The following notes, $25,000 for lot:

Amt.	Date.	Given by—	To—
$3,900	Mar. 24 1930	Chas. O. & Isabel Bland	Mtge. & Equity Investment Co.
2,600	Oct. 3 1928	Wm. J. & Annie A. Cavanaugh	Geo. H. Bruce
1,800	May 16 1929	Dwight E. Cummings	Livingston & Stebbins
2,100	Sept. 1 1928	Timothy & Mary Curran	Raymond M. Adams
1,750	Oct. 24 1928	Frank E. Eastman	Livingston & Stebbins
1,025	July 21 1930	Annie F. & Edna P. Edsberg	Mtge. & Equity Investment Co.
4,860	Jan. 21 1928	Uranie B. & Josephine Hart	Livingston & Stebbins
4,000	May 16 1927	Bernadetta A. Poisson	Paul G. Hartung
2,800	Aug. 16 1929	Edwin C. Higgins	Nathaniel N. Spofford
3,000	Dec. 30 1928	Cornelius V. Hyde	Livingston & Stebbins
650	Feb. 3 1931	John F. Laverty	Mtge. & Equity Investment Co.
2,500	Feb. 12 1929	Anna M. Fitzgerald	Livingston & Stebbins
2,540	July 31 1922	M. & B. McNamara	Greater Boston Mtge. Corp.
3,150	Jan. 15 1928	Theresa F. O'Connor	Livingston & Stebbins
4,000	Oct. 29 1929	R. B. & Z. C. Allen	Livingston & Stebbins
3,000	Sept. 27 1928	Waverly Lumber Co.	Livingston & Stebbins
2,500	May 21 1927	A. I. Mudgett	Raymond M. Adams
5,600	Mar. 31 1930	Julia M. Murphy	Mtge. & Equity Investment Co.
3,620	Mar. 26 1930	Julia M. Murphy	Frank E. Scott

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
10 Mitten Men & Management Bk. & Trust Co., par $50	52
11 Tradesmens Nat. Bk. & Tr. Co	250
10 Corn Exchange National Bank & Trust Co., par $20	87
10 Interboro Bank & Trust Co., Prospect Park, Pa	110
50 Continental-Equitable Title & Trust Co., par $5	23
7 Fidelity-Philadelphia Trust Co	520
50 Germantown Tr. Co., par $10	46
5 Pennsylvania Co. for Insurances on Lives, &c., par $10	68
10 Central Tr. & Sav. Co., par $10	8½
5 Franklin Trust Co., par $10	30
20 Merion Title & Trust Co., Ardmore, Pa., par $50	90
21 Industrial Trust Co., par $10	60
2 Sunday School Times Co., pref	25
18 Un. Firemens Ins. Co., par $10	20
68 Penna. Mutual Life Ins. Co	2½
100 Fire Assn. of Philadelphia	17¼
8 Consol. Gas Utilities Co., cl. B	6
15 Tuckerton RR., pref	5
50 Tuckerton RR. common	2¼
10 Keystone Telep. Co., $4 pref	50¼
25 City Invest. Co., com., par $50	143
Founders Membership Penn Athletic Club	510
Bonds.	*Per Cent.*
$5,000 St. Charles Hotel Co., Atlantic City, N. J., 1st M. s. f. 6½s, 1945 (stamped)	27 flat

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
100 Robertson Cataract Electric Co., preferred	$50 lot
1,000 Area Mines, par $1	1⅞c.
100 Peer Oil, no par	$2 lot
500 Kirkland Premier Mines, par $1	2½c.

By Baker, Simonds & Co., Detroit, on Friday, May 15:

Shares.—Stocks.	$ per Sh.
100 Federal Steel	$155 lot
69 Park-Sproat Corp	$140 lot
Bonds—	*Per Cent.*
$4,000 Ralsar Apts. 1st Mtge. serial 6½s, Jan. 15 1937	$1,040 lot
$2,000 Detroit Metropolitan Corp., 1st 6½s, 1942	$100 lot
Bonds—	*Per Cent.*
$1,500 Ralsar Apts. 1st mtge. serial 6½s, Jan. 15 1939 (S. W. Straus issue)	$382.50 lot
$2,000 Mutual Industrial Financial Corp., conv. sec. deb. 6½s, Jan. 15 1938	$1,000 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).			
Atlantic Coast Line *Co.* (quar.)	*$2.50	June 10	*Holders of rec. May 29
Atlantic Coast Line *RR.*, common	3½	July 10	Holders of rec. June 12
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 29
Buffalo & Susquehanna, preferred	*2	June 30	*Holders of rec. June 15
Chestnut Hill RR. (quar.)	*75c.	June 4	*Holders of rec. May 20
Consolidated Railroads of Cuba, pf. (qu.)	1½	July 1	Holders of rec. June 10*a*
Delaware & Bound Brook (quar.)	*2	May 20	*Holders of rec. May 19
Illinois Central, leased lines	2	July 1	Holders of rec. June 11
Kansas Oklahoma & Gulf, pref. A & B	3	June 1	Holders of rec. May 25
Preferred series C	1½	June 1	Holders of rec. May 25
Louisville & Nashville, common	*2½	Aug. 10	*Holders of rec. July 15
Maine Central, common	*75c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¼	June 1	*Holders of rec. May 15
Mobile & Birmingham, pref	*2	July 1	*Holders of rec. June 1
Phila. Germantown & Norristown (qu.)	*$1.50	June 4	*Holders of rec. May 20
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 28*a*
Texas & Pacific Ry., com. (quar.)	*1¼	June 30	*Holders of rec. June 12
Public Utilities.			
Alabama Water Service, $6 pref. (qu.)	*$1.50	June 1	*Holders of rec. May 20
Amer. Superpower Corp., 1st pref. (qu.)	$1.50	July 1	Holders of rec. June 15
$6 preference (quar.)	$1.50	July 1	Holders of rec. June 15
Amer. Telep. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 20
Amer. Water Wks. & Elec., com (qu.)	75c.	Aug. 1	Holders of rec. July 10
Bangor Hydro-Elec. 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 10
Binghamton Gas Wks., 6¼% pf. (qu.)	*$ 1.56¼	June 1	*Holders of rec. May 21
Binghamton Light, Heat & Power—			
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. May 29
$5 preferred (quar.)	*$1.25	July 1	*Holders of rec. May 29
Bridgeport Hydraulic Co. (quar.)	*40c.	July 15	*Holders of rec. June 30
Buff. Niagara & East. Pow., pref. (qu.)	*40c.	July 1	*Holders of rec. June 15
First preferred (quar.)	*$1.25	July 1	*Holders of rec. June 15
Canadian Western Natural Gas, Light, Heat & Power, pref. (quar.)	*$1.50	June 1	*Holders of rec. May 15
Central Vermont Pub. Service—			
$6 pref. (quar.)	*$1.50	May 15	*Holders of rec. Apr. 30
Coast Counties Gas & El., 1st pf. (qu.)	*1½	June 15	*Holders of rec. May 25
Connecticut River Power, pref	*3	June 1	*Holders of rec. May 15
Consolidated Gas El. Lt. & Pr., Balt.—			
Common (quar.)	*90c.	July 1	*Holders of rec. June 15
5% preferred Series A (quar.)	*1¼	July 1	*Holders of rec. June 15
6% preferred, Series D (quar.)	*1½	July 1	*Holders of rec. June 15
5½% preferred, Series E (quar.)	*1⅜	July 1	*Holders of rec. June 15
Detroit City Gas, 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 25
Duquesne Light, 5% first pref. (quar.)	1¼	July 15	Holders of rec. June 15
East St. Louis & Interurban Water—			
7% preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
6% preferred (quar.)	*1½	June 1	*Holders of rec. May 20
Electric Bond & Share, common (quar.)	ƒ1½	July 15	Holders of rec. June 5
$6 preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 6
$5 preferred (quar.)	$1.25	Aug. 1	Holders of rec. July 6
Empire Dist. El. Co., 6% pf. (mthly.)	50c.	July 1	Holders of rec. June 15*a*
Empire Gas & Fuel, 8% pref. (mthly.)	66 2-3c	July 1	Holders of rec. June 15*a*
7% preferred (monthly)	58 1-3c	July 1	Holders of rec. June 15*a*
6½% preferred (monthly)	54 1-6c	July 1	Holders of rec. June 15*a*
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15*a*
Empire Power Corp., $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 16
Participating stock (quar.)	56c.	July 1	Holders of rec. June 16
Gas & Elec. Securities Co., com. (mthly.)	50c.	July 1	Holders of rec. June 15*a*
Com. (pay. in com. stock (monthly)	ƒ¾	July 1	Holders of rec. June 15*a*
Preferred (monthly)	58 1-3c	July 1	Holders of rec. June 15*a*
Gas Securities Co., com. (monthly)	*g*½	July 1	Holders of rec. June 15*a*
Preferred (monthly)	50c.	July 1	Holders of rec. June 15*a*
Hackensack Water, common (quar.)	75c.	June 1	Holders of rec. May 21*a*
Illinois Power Co., 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
Indiana Hydro-Elec. Power, pref. (qu.)	1¾	June 15	Holders of rec. May 29
International Power Securities, $6 pf. A	*$3	June 15	*Holders of rec. June 1
Internat. Superpower (quar.)	25c.	July 1	Holders of rec. June 16
Kings County Lighting, com. (quar.)	*$1.50	July 1	*Holders of rec. June 18
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 18
Laclede Gas Light, common (quar.)	2	June 15	Holders of rec. June 1
Preferred	2½	June 15	Holders of rec. June 1
Long Island Lighting, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 16
6% preferred series B (quar.)	1½	July 1	Holders of rec. June 16
Louisville Gas & Elec., class A (quar.)	*43¾c	June 25	*Holders of rec. May 29
Memphis Natural Gas, com. (quar.)	15c.	July 15	Holders of rec. June 30
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20
Metropolitan Edison, com. (quar.)	*$1	July 1	*Holders of rec. May 29
$7 preferred (quar.)	*$1.75	July 1	*Holders of rec. May 29
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. May 29
$5 preferred (quar.)	*$1.25	July 1	*Holders of rec. May 29
Midland United Co., common (quar.)	*ƒ1½	June 24	*Holders of rec. June 1
Pref. A (cash or 1-40th share com. stk.)	75c.	June 24	Holders of rec. June 1
New England Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 10
N. J. Power & Light, $6 pref. (quar.)	*$1.50	July 1	*Holders of rec. May 29
$5 preferred (quar.)	*$1.25	July 1	*Holders of rec. May 29
N. Y. Central Electric, pref. (quar.)	*1¾	July 1	*Holders of rec. May 29
New York Steam Corp., $7 pref. (quar.)	*$1.75	July 1	*Holders of rec. June 15
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. June 15
N. Y. & Queens Elec. Light & Pow.—			
Common (quar.)	*$1.50	June 15	*Holders of rec. June 5
Preferred (quar.)	*1¼	June 1	*Holders of rec. May 22
Northport Water Works, pref. (quar.)	1½	July 1	Holders of rec. June 16
Northwestern Telegraph	*$1.50	July 12	*Holders of rec. June 30
Ohio Pub. Serv. Co., 7% pref. (mthly.)	58 1-3c	July 1	Holders of rec. June 15*a*
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15*a*
5% preferred (monthly)	41 2-3c	July 1	Holders of rec. June 15*a*
Oregon-Washington Wat. Serv. pf. (qu.)	*$1.50	June 1	*Holders of rec. May 15
Pacific Northwest Pub. Serv., $6 pf. (qu)	*$1.50	June 1	*Holders of rec. May 18
6% second preferred (quar.)	*1½	June 1	*Holders of rec. May 18
Philadelphia Co., com. (quar.)	35c.	July 31	Holders of rec. July 1
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 1
$5 preferred (quar.)	$1.25	July 1	Holders of rec. June 1
Pub. Serv. Co. of Colo., 7% pf. (mthly.)	58 1-3c	July 1	Holders of rec. June 15*a*
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15*a*
5% preferred (monthly)	41 2-3c	July 1	Holders of rec. June 15*a*
Pub. Serv. Co. of N. J., com. (quar.)	85c.	June 30	Holders of rec. June 1
8% preferred (quar.)	2	June 30	Holders of rec. June 1
7% preferred (quar.)	1¾	June 30	Holders of rec. June 1
$5 preferred (quar.)	$1.25	June 30	Holders of rec. June 1
Public Serv. Elec. & Gas, 7% pf. (qu.)	1¾	June 30	Holders of rec. June 1
6% preferred (quar.)	1½	June 30	Holders of rec. June 1
Queensboro Gas & Elec., 6% pf. (qu.)	*1½	July 1	*Holders of rec. June 19
Rochester Central Power, 6% pf. (qu.)	*1½	July 1	*Holders of rec. May 29
Southern Colorado Power, 7% pf. (qu.)	1¾	June 15	Holders of rec. May 29
Standard Gas & Elec., $4 pref. (quar.)	*$1	June 15	*Holders of rec. May 29
Union Natural Gas (Canada) (quar.)	25c.	June 10	Holders of rec. May 30
United Corporation, common (quar.)	18¾c	July 1	Holders of rec. June 5
Preferred (quar.)	75c.	July 1	Holders of rec. June 5
Washington Water Power, $6 pf. (qu.)	*$1.50	June 15	*Holders of rec. May 25
Trust Companies.			
Irving (quar.)	40c.	July 1	Holders of rec. June
Miscellaneous.			
Adams Express, common (quar.)	*25c.	June 30	*Holders of rec. June 1
Preferred (quar.)	*1¼	June 30	*Holders of rec. June 13
Aetna Rubber, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Allen Industries, Inc., pref.—Dividend omitted.			

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Allied Newspapers, Ltd., common, final	div.om	itted.	
Amer. Cash Credit, class A (quar.)	*15c.	May 25	----------
Class B—Dividend passed.			
American Chain, 7% pref. (quar.)	*1¾	June 30	*Holders of rec. June 20
American Chicle (quar.)	*50c.	July 1	*Holders of rec. June 12
Extra	*25c.	July 1	*Holders of rec. June 12
Amer. Colortype, common (quar.)	20c.	June 30	Holders of rec. June 12
Preferred (quar.)	*1¾	June 1	*Holders of rec. June 12
American Factors, Ltd. (monthly)	*15c.	June 10	*Holders of rec. May 30
Amer. Laundry Mach'y, com. (quar.)	*50c.	June 1	*Holders of rec. May 20
Amer. Pneumatic Service, 1st pref. (qu.)	*87½c	June 30	*Holders of rec. June 20
American Stores Co. (quar.)	50c.	July 1	Holders of rec. June 15
Amer. Surety Co. (quar.)	$1	June 30	Holders of rec. June 13a
Amoskeag Company, common	* $1.50	July 3	*Holders of rec. June 20
Preferred	* $2.25	July 3	*Holders of rec. June 20
Anglo-Scottish Invest. Trust, Ltd	*2½	June 1	*Holders of rec. Apr. 29
Arnold Print Works, 1st & 2d pf. (qu.)	*1¾	July 1	*Holders of rec. June 20
Participating preferred (quar.)	*87½c	June 1	*Holders of rec. May 20
Associate: Investments Co., com. (qu.)	$1	June 30	Holders of rec. June 20
Preferred (quar.)	1¾	June 30	Holders of rec. June 20
Baldwin-Duckworth Chain	*75c.	June 1	*Holders of rec. May 20
Baldwin Rubber, class A (quar.)	*37½c	June 30	*Holders of rec. June 20
Bankers National Invest., class A (qu.)	*25c.	May 25	*Holders of rec. May 15
Class A (payable in class A stock)	*e1	May 25	*Holders of rec. May 15
Class B (quar.)	*25c.	May 25	*Holders or rec. May 15
Class B (pay. in class B stock)	*e1	May 25	*Holders of rec. May 15
Beacon Participations, Inc., cl. A (qu.)	*25c.	June 1	*Holders of rec. May 18
Black & Clawson Co., com. & pf. (qu.)	*1½	May 28	*Holders of rec. May 25
Bohn Aluminum & Brass, com. (quar.)	37½c	July 1	*Holders of rec. June 15
British United Share Mach'y, Ltd—			
Amer. dep. rcts. for ord. reg. shares	*7½	June 6	*Holders of rec. May 22
Bradley Knitting, 1st pref. (quar.)	*1¾	June 1	*Holders of rec. May 25
British-Amer. Tobacco, ord. reg. stock (interim) A (quar.)	(q)	June 30	See note (q).
Ordinary coupon stock (interim)	(q)	June 30	Hold. of coup. No. 140
Bucyrus-Erie Co., com. (quar.)	25c.	July 1	Holders of rec. June 18
7% preferred (quar.)	1¾	July 1	Holders of rec. June 18
Convertible pref. (quar.)	62½c.	July 1	Holders of rec. June 18
Budd Wheel, common (quar.)	*25c.	June 30	*Holders of rec. June 10
Participating preferred (quar.)	*1¾	June 30	*Holders of rec. June 10
Participating pref. (extra)	*75c.	June 30	*Holders of rec. June 10
Building Products, Ltd., cl. A (qu.)	50c.	July 2	Holders of rec. June 15
Burmah Oil, Ltd.—			
Am. dep. receipts for ord. reg. shs	*12½	June 18	*Holders of rec. May 20
Burns Bros., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (acct. accum. divs.)	h1¾	June 15	Holders of rec. May 29a
Canada Cement, pref. (quar.)	1⅝	June 30	Holders of rec. May 30
Canadian Canners, com. (quar.)	12½c.	July 2	Holders of rec. June 15
Convertible preferred (quar.)	20c.	July 2	Holders of rec. June 15
First preferred (quar.)	1½	July 2	Holders of rec. June 15
Canadian Car & Fdy., pref. (quar.)	44c.	July 10	Holders of rec. June 25
Canadian Fairbanks-Morse com. (quar.)	*50c.	June 15	*Holders of rec. May 30
Case (J. I.) Co., com. (quar.)	*1½	July 1	*Holders of rec. June 12
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 12
Central Manhat. Prop., cl. A (qu.)	*54c.	June 1	*Holders of rec. May 21
Central States Invest. Tr. (quar.)	*15c.	June 1	*Holders of rec. May 25
Preferred A (quar.)	*37½c	June 1	*Holders of rec. May 25
Chadwick-Hoskins Co., 8% pref	*4	May 15	*Holders of rec. May 4
Chesebrough Mfg. Consol. (quar.)	$1	June 30	Holders of rec. June 9a
Extra	50c.	June 30	Holders of rec. June 9a
Chicago Yellow Cab (monthly)	*25c.	July 1	*Holders of rec. June 19
Monthly	*25c.	Aug. 1	*Holders of rec. July 20
Monthly	*25c.	Sept. 1	*Holders of rec. Aug. 20
Cincinnati Tob. Warehouse (annual)	*$1	June 15	*Holders of rec. June 6
Cities Service, common (monthly)	2½c.	July 1	Holders of rec. June 15a
Com. (payable in com. stock) (mthly.)	f½	July 1	Holders of rec. June 15a
Preference B (monthly)	5c.	July 1	Holders of rec. June 15a
Preferred and pref. BB (monthly)	50c.	July 1	Holders of rec. June 15a
Citizens Finance Co., Lowell, cl. A	*50c.	June 1	*Holders of rec. May 25
8% preferred (quar.)	*$1	June 1	*Holders of rec. May 25
Clark Equipment Co., com. (quar.)	*50c.	June 15	*Holders of rec. May 29
Preferred (quar.)	*$1.75	June 15	*Holders of rec. May 29
Coca-Cola Co., com. (quar.)	*$1.75	July 1	*Holders of rec. June 12
Common (extra)	*25c.	July 1	*Holders of rec. June 12
Class A	*$1.50	July 1	*Holders of rec. June 12
Columbia Bldg. & Loan Assn	*3	June 1	*Holders of rec. May 31
Commercial Invest. Trust, com. (qu.)	50c.	July 1	Holders of rec. June 5a
7% first preferred (quar.)	1¾	July 1	Holders of rec. June 5a
6½% first preferred (quar.)	1⅝	July 1	Holders of rec. June 5a
Conv. pref. opt. series of 1929 (quar.)	n$1.50	July 1	Holders of rec. June 5a
Consol. Invest. Corp. of Canada, pref—	Divide	nd omit	ted.
Crane Co., com. (quar.)	*25c.	June 15	*Holders of rec. June 1
Preferred (quar.)	*1¾	June 15	*Holders of rec. June 1
Crown Willamette Paper, Second pref.—	Divide	nd omit	ted.
Crucible Steel, pref. (quar.)	1¾	June 30	Holders of rec. June 15a
Daniels & Fisher Stores, 6½% pf. (qu.)	*1⅝	June 1	*Holders of rec. May 20
Dartmouth Mfg., com. (quar.)	*1	June 1	*Holders of rec. May 18
Preferred (quar.)	*1¼	June 1	*Holders of rec. May 18
Detroit Gasket & Mfg., com. (adj. div.)	*26c.	June 18	*Holders of rec. June 3
Denver Union Stock Yards, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Dinkler Hotels, Inc., cl. A (quar.)	*25c.	June 1	*Holders of rec. May 20
Dominion Bridge, com. (quar.)	75c.	Aug. 15	Holders of rec. July 31
Common (quar.)	75c.	Nov. 14	Holders of rec. Oct. 31
Douglas (John) Co., pref. (quar.)	*1¾	May 15	*Holders of rec. May 10
Dresser (S. R.) Mfg., class A (quar.)	*75c.	June 1	*Holders of rec. May 21
Class A (extra)	*12½c	June 1	*Holders of rec. May 21
Class B (quar.)	*37½c	June 1	*Holders of rec. May 21
Class B (extra)	*12½c	June 1	*Holders of rec. May 21
Dunlop Tire & Rubber, Ltd., pref	1¾	Apr. 1	See Note (v)
DuPont (E.I.)deNem. & Co.,com. (qu.)	$1	June 15	Holders of rec. May 28
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10
Dupuis Freres, Ltd., pref. (quar.)	*2	May 15	*Holders of rec. Apr. 30
Edison Bros. Stores, pref. (quar.)	*1¾	June 15	*Holders of rec. May 30
El Dorado Oil Works (quar.)	*37½c	June 15	*Holders of rec. May 29
Electric Storage Battery, com. & pf. (qu)	$1.25	July 1	Holders of rec. June 8
Electrographic Corp., pref. (quar.)	*1¾	June 1	*Holders of rec. May 21
Empire Corp., $3 pref. (quar.)	*u75c.	June 1	*Holders of rec. May 15
Equitable Office Bldg., com. (quar.)	62½c.	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Equity Savings & Loan (Cleve.)	*$6	June 15	*Holders of rec. May 31
Extra	*$9	June 15	*Holders of rec. May 31
Fageol Securities, 7% pref. (quar.)	*17½c	May 20	*Holders of rec. May 15
Famous Players Canadian Corp. (quar.)	*50c.	June 27	*Holders of rec. June 5
Federal Discount Corp.—Dividend passe	d.		
Feltman & Curme Shoe Stores, pref.—D	ividend	action	deferred.
Fifth Avenue Bus Securities (quar.)	*16c.	June 29	*Holders of rec. June 12
First Holding Corp. (Calif.) pref. (quar.)	*1½	June 1	*Holders of rec. May 20
First National Stores, Inc., com. (qu.)	*62½c	July 1	*Holders of rec. June 5
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 5
8% preferred (quar.)	*20c.	July 1	*Holders of rec. June 5
Florence Stove, com.—Dividend passed			
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 21
Ford Motor of France—			
American deposit receipts	*37½c	May 29	*Holders of rec. May 25
Foundation Inv. Co., 6% pf. (quar.)	*1½	June 15	*Holders of rec. June 1
Gallaher Drug, pref. (quar.)	*1¾	May 15	*Holders of rec. May 5
Gamewell Co., com. (quar.)	*$1.25	June 15	*Holders of rec. June 5
Preferred (quar.)	*$1.50	June 15	*Holders of rec. June 5
Garlock Packing, com. (quar.)	30c.	July 1	Holders of rec. June 15
Gen'l Amer. Investors, pref. (quar.)	*$1.50	July 1	*Holders of rec. June 19
General Baking Co., com. (quar.)	50c.	July 1	Holders of rec. June 20
Preferred (quar.)	2	July 1	Holders of rec. June 20
General Electric, common (quar.)	*40c.	July 25	*Holders of rec. June 26
Special stock (quar.)	*15c.	July 25	*Holders of rec. June 26
General Public Service, com.—Dividend	omitte	d.	
$6 preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 10
$5.50 preferred (quar.)	*$1.375	Aug. 1	*Holders of rec. July 10
General Utilities, 7% pref. (monthly)	*58 1-3c	June 1	*Holders of rec. May 25
Gilmore Gasoline Plant No. 1 (mthly.)	*20c.	May 25	*Holders of rec. May 22
Glidden Co., prior pref. (quar.)	*1¾	July 1	*Holders of rec. June 18
Miscellaneous (*Continued*).			
Goderich Elevator & Trans. (quar.)	*35c.	July 1	*Holders of rec. June 15
Gorton-Pew Fisheries (quar.)	*75c.	July 1	*Holders of rec. June 20
Graham-Paige Motors, 1st pf. (quar.)	*1¾	July 1	*Holders of rec. June 15
Great Lakes Transit, pref. (quar.)	*1¾	July 1	*Holders of rec. June 25
Great Northern Iron Ore Properties	*$1	June 25	*Holders of rec. June 5
Gulf States Steel, pref.—Dividend omitt	ed		
Habirshaw Cable & Wire (quar.)	25c.	July 1	Holders of rec. May 20a
Hancock Oil of Calif. (Del.) A&B (qu.)	*15c.	June 1	*Holders of rec. May 15
Harnischfeger Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Hecla Mining	*10c.	June 15	*Holders of rec. May 15
Houdaille-Hershey Co., cl. A (quar.)	*62½c	July 1	*Holders of rec. June 20
Hudson Motor Car (quar.)	*25c.	July 1	*Holders of rec. June 11
Humphreys Mfg. Co., pref. (quar.)	*50c.	June 30	*Holders of rec. June 15
Illinois Cash Credit Corp., pref. (qu.)	*20c.	May 25	*Holders of rec. May 1
Income Sharer Corp. (monthly)	33 1-3c	June 1	*Holders of rec. May 25
Incorporated Investors (quar.)	*25c.	July 15	*Holders of rec. June 18
Industrial Rayon (quar.)	*$1	July 1	*Holders of rec. June 22
Inter-Island Steam Navigation (mthly.)	*10c.	May 31	*Holders of rec. May 24
International Carriers, Ltd. (quar.)	*12½c	July 1	*Holders of rec. June 16
International Harvester, com. (quar.)	*62½c	July 15	*Holders of rec. June 20
Internat. Mtge. & Invest., pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
International Proprietaries, cl. A (qu.)	65c.	June 15	Holders of rec. May 25
International Salt (quar.)	75c.	July 1	Holders of rec. June 15a
Iron Cap Copper Co., pref.—Dividend o	mitted		
Jaeger Machine (quar.)	20c.	June 1	Holders of rec. May 25a
Kalamazoo Stove (quar.)	62½c.	July 1	Holders of rec. June 19
Katz Drug, com. (quar.)	50c.	June 15	Holders of rec. May 29
Preferred (quar.)	$1.625	July 1	Holders of rec. June 15
Kaufmann Dept. Stores, pref. (quar.)	1¾	July 1	Holders of rec. June 10
Kekaha Sugar Co. (monthly)	*20c.	June 1	*Holders of rec. May 25
Kimberly-Clark Corp., com. (quar.)	*62½c	July 1	*Holders of rec. June 12
Preferred (quar.)	*1½	July 1	*Holders of rec. June 12
Kresge (S. S.) Co., com. (quar.)	*40c.	June 30	*Holders of rec. June 10
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 10
Lake Shore Mines, Ltd. (quar.)	30c.	June 15	Holders of rec. June 1
Extra	30c.	June 15	Holders of rec. June 1
Land & Royalty Corp., cl. A (monthly)	*8 1-3c	June 1	*Holders of rec. May 25
Lawrence Portland Cement (quar.)	*1	June 30	*Holders of rec. June 15
Le Blond-Schacht Truck, pref. (quar.)	*1¾	June 1	*Holders of rec. May 25
Lehigh Valley Coal Corp., pref. (qu.)	75c.	July 1	Holders of rec. June 11
Lehigh Valley Coal Sales (quar.)	90c.	June 30	June 11 to June 30
Lewis (B. L.) Corp., 8% pref. (qu.)	*2	May 25	*Holders of rec. May 15
Libby McNeil & Libby, 6% pref	*3	July 1	*Holders of rec. June 19
7% preferred	*3½	July 1	*Holders of rec. June 19
Liggett & Myers Tobacco, pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
Lily Tulip Cup Corp., com. (quar.)	*37½c	June 15	*Holders of rec. June 5
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 5
Loews, Inc., com. (quar.)	75c.	June 30	Holders of rec. June 13
Lord & Taylor, common (quar.)	*2½	July 1	*Holders of rec. June 17a
Magnin (I.) & Co., common (quar.)	*37½c	July 15	*Holders of rec. June 30
Majestic Royalty (monthly)	*1¼	June 1	*Holders of rec. May 25
Mapes Consolidated Mfg. (quar.)	*75c.	July 1	*Holders of rec. June 15
Extra	*25c.	July 1	*Holders of rec. June 15
Mayer (O.) & Co., 1st pref. (quar.)	*1¾	June 1	*Holders of rec. May 23
Second preferred (quar.)	*2	June 1	*Holders of rec. May 23
Mayflower Associates (quar.)	*50c.	June 15	*Holders of rec. June 1
May Hosiery Mills, Inc., pref. (quar.)	$1	June 1	Holders of rec. May 21
McCahan (W. J.) Sugar Refining & Molasses, pref. (quar.)	1¾	June 1	Holders of rec. May 21a
McClatchy Newspaper, pref. (quar.)	*43¾c	June 1	*Holders of rec. May 25
Medart (Fred) Mfg. (quar.)	50c.	June 1	Holders of rec. May 18
Mergenthaler Linotype (quar.)	$1.50	June 30	Holders of rec. June 3a
Mesta Machine, com. (quar.)	*50c.	July 1	*Holders of rec. June 15
Meyer (H. H.) Packing, 6½% pf. (qu.)	*1⅝	June 1	*Holders of rec. May 20
Mid-West Rubber Reclaiming, pf. (qu.)	*$1	June 1	*Holders of rec. May 29
Miller (I.) & Sons, Inc. pref. (quar.)	1⅝	June 1	Holders of rec. May 25
Milstead Mfg. (quar.)	*$4	May 1	*Holders of rec. Apr. 15
Montreal Cottons, Ltd., com. (quar.)	1½	June 15	Holders of rec. May 30
Preferred (quar.)	1¾	June 15	Holders of rec. May 30
Montreal Loan & Mtge. (quar.)	75c.	June 15	Holders of rec. May 31
Morrell (John) & Co., Inc., com. (qu.)	75c.	June 15	Holders of rec. May 28
Motor Finance Corp. (quar.)	*25c.	May 29	*Holders of rec. May 22
Motor Products (quar.)	*50c.	July 1	*Holders of rec. June 19
Muskogee Company, common	$1	June 15	Holders of rec. June 5
Mutual System Corp., com.—Dividend	passed	.	
First and second pref. (quar.)	*37½c	May 1	*Holders of rec. Apr. 30
National Bond & Share (quar.)	25c.	June 15	Holders of rec. June 1
National Casualty Co. (Detroit) (qu.)	*30c.	June 15	*Holders of rec. May 29
National Electric Products (quar.)	*37½c	June 12	*Holders of rec. May 20
National Family Stores, pref. (quar.)	*50c.	June 1	*Holders of rec. May 25
NationalIndustrialBankers,com.(annual)	50c.	May 25	Holders of rec. May 9
Preferred (quar.)	75c.	May 25	Holders of rec. May 9
National Ins. Shares, class A	*35c.	May 31	----------
National Lead, common (quar.)	*1¼	June 30	*Holders of rec. June 12
Preferred B (quar.)	*1½	Aug. 1	*Holders of rec. July 17
National Mfrs. & Stores, class A (quar.)	*1¾	July 1	*Holders of rec. June 15
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
National Transit (quar.)	*25c.	June 15	*Holders of rec. May 29
Nehi Corporation, common (quar.)	*15c.	June 1	*Holders of rec. May 15
Neptune Meter, common A & B (quar.)	50c.	June 15	Holders of rec. June 1
New York Transportation (quar.)	*50c.	June 27	*Holders of rec. June 12
Niagara Arbitrage Corp. (No. 1)	*20c.	Aug. 1	*Holders of rec. July 25
Niagara Share Corp. of Md. (quar.)	10c.	July 15	Holders of rec. June 25
Preferred (quar.)	$1.50	July 1	Holders of rec. June 20
North Brit. Royalty Trust Shs. ser. A	1½	May 15	Holders of rec. Apr. 15
North Central Texas Oil (quar.)	1⅝	July 1	Holders of rec. June 10
Oceanic Oil—Dividend omitted.			
O'Connor & Moffat, class A (quar.)	*37½c	June 1	*Holders of rec. May 15
Omnibus Corp., pref. (quar.)	*2	July 1	*Holders of rec. June 12
Oneida Community, common (quar.)	*25c.	June 15	*Holders of rec. May 29
Preferred (quar.)	*43¾c	June 15	*Holders of rec. May 29
Osgood Co., 7% pref. (quar.)	*1¾	June 1	----------
Otis Steel, prior pref. (quar.)	*1¾	July 1	*Holders of rec. June 19
Package Machinery, com. (quar.)	* $1.50	June 1	*Holders of rec. May 20
Common (extra)	*$1	June 1	*Holders of rec. May 20
Pantheon Oil (quar.)	*2½c	May 28	*Holders of rec. May 18
Parker Trading, A & B (quar.)	*30c.	June 1	*Holders of rec. May 15
Peerless Woolen Mills, 6½% pref. (qu.)	*1⅝	June 1	*Holders of rec. May 15
Perfect Circle (quar.)	50c.	July 1	Holders of rec. June 20
Perfection Stove (monthly)	*18¾c	June 1	*Holders of rec. May 20
Pet Milk, com.—Dividend omitted.			
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 10
Petrol. Landowners Corp.,Ltd.(mthly.)	*25c.	June 15	*Holders of rec. May 31
Pittsfield Coal Gas (quar.)	*2	May 1	*Holders of rec. May 1
Port Alfred Pulp & Paper, pref.—Div. o	mitted	.	
Prairie Pipe Line (quar.)	*75c.	June 30	*Holders of rec. May 29
Pratt Food (quar.)	*$4	June 1	*Holders of rec. May 20
Pressed Steel Car, pref. (quar.)	1¾	June 30	Holders of rec. June 1
Public Utility Holding, $3 pref. (qu.)	75c.	July 1	Holders of rec. May 29
Quaker Oats, com. (quar.)	*$1	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Raybestos-Manhattan, Inc. (quar.)	*65c.	June 15	*Holders of rec. May 29
Reeves (Daniel) Inc., com. (quar.)	*37½c	June 15	*Holders of rec. May 29
6½% preferred (quar.)	*1⅝	June 15	*Holders of rec. May 29
Reo Motor Car (quar.)	*10c.	July 1	*Holders of rec. June 10
Republic Portland Cem., pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Republic Realty Mtge. Corp.—Dividend	deferr	ed.	
Ruberoid Co. (quar.)	$1	June 15	Holders of rec. June 1
Rubenstein (Helena) pref. (quar.)	*75c.	June 1	*Holders of rec. May 25
Scott Paper, com. (quar.)	35c.	June 30	Holders of rec. June 16
Com. (payable in common stock)	f2	June 30	Holders of rec. June 16
Selected Indus., Inc., $5½ pr. stk. (qu.)	$1.375	July 1	Holders of rec. June 16
Service Station, Ltd., cl. A & B (quar.)	40c.	July 2	Holders of rec. June 15
6% preference (quar.)	1½	Aug. 1	Holders of rec. July 15
6% preference, series A (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Seven Baker Bros., pref	*3½	June 1	*Holders of rec. May 16
Shell Union Oil Corp., pref. (quar.)	1⅜	July 1	Holders of rec. June 10
Singer Mfg. Co., Ltd.—			
Amer. dep. rcts. for ord. reg. shs	*w6	June 13	*Holders of rec. May 15
Standard Oil (Kansas)—Dividend omitte	d.		

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Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Standard Utilities (quar.)	*12½c	June 1	*Holders of rec. May 28
Starrett Corp., $50 par. pref. (quar.)	*75c.	July 1	*Holders of rec. June 15
$10 partic. pref. (quar.)	*15c.	June 1	*Holders of rec. May 29
Stone & Webster, Inc. (quar.)	75c.	July 15	Holders of rec. June 16
Susquehanna Utilities, 1st pref. (quar.)	*$1.50	June 1	*Holders of rec. May 23
Sweat-Comings Co., pref. (quar.)	*1½	June 1	*Holders of rec. June 1
Texas Corp. (quar.)	50c.	July 1	Holders of rec. June 5a
Texas Gulf Sulphur (quar.)	75c.	June 15	Holders of rec. June 1
Thatcher Mfg. (quar.)	40c.	July 1	Holders of rec. June 20
Thew Shovel, pref. (quar.)	*1¾	June 15	*Holders of rec. June 10
Title Insurance Corp. (St. Louis)	25c.	May 31	Holders of rec. May 21
Traders Building Assn., com. (quar.)	*$1 75	June 1	*Holders of rec. May 23
Union Carbide & Carbon (quar.)	65c.	July 1	Holders of rec. June 2
United Amusements, Ltd., cl. A & B (qu.)	*50c.	June 15	*Holders of rec. May 31
United Artists Theatre Circuit, pf. (qu.)	*1¾	June 15	*Holders of rec. June 1
United Biscuit of America, com. (qu.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 16
United Carbon, pref.—Dividend omitted			
U. S. Stores Corp., 1st pref. (quar.)	$1.75	June 1	Holders of rec. May 20
Viking Pump, pref. (quar.)	*60c.	June 15	*Holders of rec. June 1
Vortex Cup Co., com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Preferred A (quar.)	*62½c	July 1	*Holders of rec. June 20
Walworth Co., com. & pref.—Dividends omitted.			
Warren Axle & Tool (quar.)	*25c.	June 1	*Holders of rec. May 20
Watab Paper Co., pref. (quar.)	*2	May 15	----------
Wesix, Inc., pref. A—Dividend omitted.			
Westmoreland, Inc. (quar.)	*30c.	July 3	*Holders of rec. June 15
Weston Elec. Instrument, com. (quar.)	*25c.	July 1	*Holders of rec. June 19
Class A (quar.)	*50c.	July 1	*Holders of rec. June 19
Wilcox-Rich Corp., class A (quar.)	*62½c	June 30	*Holders of rec. June 20
Windsor Hotel, Ltd. (Montreal) pf. (qu.)	1⅝	June 1	Holders of rec. May 15
Yale & Towne Mfg. (quar.)	50c.	July 1	Holders of rec. June 10
Zonite Products Corp. (quar.)	*25c.	June 10	*Holders of rec. June 2

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).			
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
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
Chesapeake & Ohio, preferred	3¼	July 1	Holders of rec. June 8a
Chicago & North Western, com	1	June 30	Holders of rec. June 1a
Preferred (quar.)	1¾	June 30	Holders of rec. June 1a
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, com. (quar.)	*4	June 24	*Holders of rec. June 5
Preferred (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
Columbus & Xenia	*$1	June 30	*Holders of rec. May 25
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Delaware RR	*$1	July 1	*Holders of rec. June 16
Georgia RR. & Banking (quar.)	x2¾	July 15	Holders of rec. July 1
Georgia Southern & Florida, 1st pref	2½	May 29	Holders of rec. May 15
Hudson & Manhattan RR., com	1¼	June 1	Holders of rec. May 15a
Illinois Central common (quar.)	1	June 1	Holders of rec. May 8a
Louisville & Wadley, com. (annual)	*12	June 1	*Holders of rec. June 1
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
Missouri Pacific, pref. (quar.)	1¼	July 1	Holders of rec. June 12a
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
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
Northern RR. of N. J. (quar.)	*1	June 1	*Holders of rec. May 15
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 1	Holders of rec. May 15
Pitts., Yngst'n & Ashtabula, pf. (qu.)	1¾	June 1	Holders of rec. May 20
Reading Company, 1st pref. (quar.)	50c.	June 1	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
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1a
United N. J. RR. & Canal Cos. (quar.)	*2½	July 10	*Holders of rec. June 19
West Jersey & Seashore, spec. quar	*$1.50	June 1	*Holders of rec. May 15
Western Railway of Alabama	4	June 30	Holders of rec. June 20
Wheeling & Lake Erie, 7% pr. lien (qu.)	y7	June 2	May 29 to June 1
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. 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
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
Baton Rouge Elec. Co., pref. A (qu.)	*1¾	June 1	*Holders of rec. May 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
Brooklyn Union Gas (quar.)	$1.25	July 1	Holders of rec. June 1a
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
Central Indiana Power, pref. (quar.)	1¾	June 1	Holders of rec. May 20
Cent. Miss. Val. El. Prop., pref. (qu.)	*1½	June 1	*Holders of rec. May 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
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
Chade (Compania Hispano-Americana Electricidad), series A, B and C	*50c.	June --	----------
Series D and E	*10c.	June --	----------
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
Citizens Gas (Indianapolis) pref. (qu.)	*1¼	June 1	*Holders of rec. May 20
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
Dayton Power & Light, pref. (mthly.)	*50c.	June 1	*Holders of rec. May 20
Detroit Edison Co. (quar.)	2	July 15	Holders of rec. June 20a
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
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
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
Frankford & Southwark Phila. Pass. Ry. (quar.)	*$4.50	July 1	*Holders of rec. June 1
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
General Gas & Elec., com. A (quar.)	l7½c.	July 1	Holders of rec. May 29a
Common B (quar)	l15c.	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
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
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
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
Middlesex Water (quar.)	*1	June 1	*Holders of rec. May 22
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
Monongahela West Penn Public Service 7% preferred (quar.)	43¾c.	July 1	Holders of rec. June 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
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
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	June 1	Holders of rec. May 15a
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
Nova Scotia Light & Power, pref. (qu.)	1½	June 1	Holders of rec. May 16
Ohio Power Co., pref. (quar.)	*1½	June 1	*Holders of rec. May 11
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
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
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
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
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
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
Shenango Valley Water, pref. (quar.)	*1½	June 1	*Holders of rec. May 20
Somerset Union & Middlesex Lighting	*2	June 1	*Holders of rec. May 15
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
Texas Utilities, pref. (quar.)	*1¾	June 1	*Holders of rec. May 21
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 L. & 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
Virginia Elec. & Power, $6 pref. (quar.)	$1.50	June 20	Holders of rec. May 29a
Washington Ry. & Elec., com. (quar.)	*1¾	June 1	*Holders of rec. May 16
Preferred (quar.)	*1¼	June 1	*Holders of rec. May 16
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
Wheeling Electric Co., 6% pref. (quar.)	*1½	June 1	*Holders of rec. May 8
Williamsport Water Co., $6 pref. (qu.)	$1.50	June 1	Holders of rec. May 20
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
Trust Companies.			
Continental Bank & Trust (quar.)	30c.	June 15	Holders of rec. June 5
Insurance.			
North River Ins. (quar.)	50c.	June 10	Holders of rec. June 1
Quarterly	50c.	Sept. 10	Holders of rec. Sept. 1
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
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, pref. (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
Allegheny Steel, com. (monthly)	*15c.	June 18	*Holders of rec. May 30
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, Ltd., pref. (quar.)	*1½	June 1	*Holders of rec. May 15
Aluminum Manufactures, Inc., com. (qu)	*50c.	June 30	*Holders of rec. June 15
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Arch (quar.)	*75c.	June 1	*Holders of rec. May 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
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
American Invest., class B (quar.)	15c.	June 1	Holders of rec. May 20
American Locomotive, common (quar.)	25c.	June 30	Holders of rec. June 12a
Preferred (quar.)	1¾	June 30	Holders of rec. June 12a
Amer. Manufacturing Co., com. (quar.)	1	July 1	Holders of rec. June 1a
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 National Finance, pref.	*50c.	June 15	*Holders of rec. June 1
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
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
Amer. Sugar Refg., com. (quar.)	1¼	July 2	Holders of rec. June 5a
Preferred (quar.)	1¾	July 2	Holders of rec. June 5a
American Thread, preferred	*12½c	July 1	*Holders of rec. May 30
American Tobacco, com. & com. B (qu.)	$1.25	June 1	Holders of rec. May 9a
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
American Yvette, com. (No. 1)	*25c.	June 15	*Holders of rec. May 15
Armour & Co. (of Del.), pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
Armour & Co. (Ill.), pref.—see note (f).			
Artloom Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Associated Co. (N. J.)	*40c.	June 1	*Holders of rec. May 15
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 Refining, com. (quar.)	25c.	June 15	Holders of rec. May 21a
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 18a
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
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
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
Miscellaneous (*Continued*).			
Belding Corticelli, Ltd., pref. (quar.)	1¾	June 15	Holders of rec. May 30
Best & Co. (quar.)	50c.	June 15	Holders of rec. May 25a
Bethlehem Steel, com. (quar.)	$1	Aug. 15	Holders of rec. July 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 5a
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 18a
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
Boston Wharf	3½	June 30	Holders of rec. June 1
Bower Roller Bearing (quar.)	*25c.	June 1	*Holders of rec. May 15
Brach (E. J.) & Sons, common (quar.)	*50c.	June 1	*Holders of rec. May 15
Brandram-Henderson, Ltd., pref. (quar.)	*1¾	July 1	*Holders of rec. June 1
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 American Oil, reg. shares	20c.	July 2	June 14 to July 1
Coupon shares	20c.	July 2	Holders of coup. No. 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 Paving & Supply, 1st pref. (qu.)	1¾	June 1	Holders of rec. May 15a
Canada Permanent Mtge. (quar.)	3	July 2	Holders of rec. June 15
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
Preferred (quar.)	1⅝	June 15	Holders of rec. May 31
Canadian Car & Fdy., ord. (quar.)	44c.	May 30	Holders of rec. May 15
Canadian Cottons, Ltd., pref. (qu.)	1½	July 4	Holders of rec. June 20
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
Carter (Wm.) Co., pref. (quar.)	1½	June 15	Holders of rec. June 10
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
Champion Fibre, 1st pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
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 Investors, pref. (quar.)	*75c.	June 1	*Holders of rec. May 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
Clifton Manufacturing	$2	July 1	
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
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
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
Consolidated Paper, com. (quar.)	*10c.	June 1	*Holders of rec. May 21
Continental Chicago Corp., pref. (qu.)	75c.	June 1	Holders of rec. May 15
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.)	f1½	June 20	Holders of rec. May 21
Crown Cork & Seal, common (quar.)	60c.	June 18	Holders of rec. May 29a
Preferred (quar.)	68c.	June 15	Holders of rec. May 29a
Crown Willamette Paper, 1st pref. (qu.)	$1	July 1	Holders of rec. June 13
Crown Zellerbach Corp., pf. A & B (qu.)	*75c.	June 1	*Holders of rec. May 13
Crow's Nest Pass Coal	75c.	June 1	Holders of rec. May 8
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, com. (monthly)	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
David & Frere, Ltd., class A (quar.)	*57c.	June 15	*Holders of rec. May 30
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

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Miscellaneous (*Continued*).			
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
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
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
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
Eastman Kodak, com. (quar.)	$1.25	July 1	Holders of rec. June 5a
Common (extra)	75c.	July 1	Holders of rec. June 5a
Preferred (quar.)	1½	July 1	Holders of rec. June 5a
Ecuadorian Corp., Ltd., ordinary	*6c.	July 1	*Holders of rec. June 10
Preferred (quar.)	*3½	July 1	*Holders of rec. June 10
Electric Shareholdings, $6 pref. (quar.)	t$1.50	June 1	Holders of rec. May 5
Elliott Adding Mach., 2nd pref. (quar.)	*1¾	June 1	*Holders of rec. May 26
Ely-Walker Dry Goods, com (quar.)	12½c.	June 1	Holders of rec. May 21
Employers Group Associates (quar.)	25c.	June 15	Holders of rec. June 1
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
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
Federal Compress & Wareh., com. (qu.)	*40c.	June 1	*Holders of rec. May 23
Federal Mining & Smelt., pref. (quar.)	1¾	June 15	Holders of rec. May 25a
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
Fuller (George A.) Co., prior pref. (qu.)	$1.50	July 1	Holders of rec. June 10a
Second preferred (quar.)	$1.50	July 1	Holders of rec. June 10a
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 Empire Corp. (quar.)	25c.	June 1	Holders of rec. May 21
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.	Jan 1'32	*Holders of rec. Dec. 19
Globe-Democrat Publishing, pref. (qu.)	1¾	June 1	Holders of rec. May 20
Globe Grain & Milling com. (quar.)	*25c.	July 1	*Holders of rec. June 20
First preferred (quar.)	*43¾c	July 1	*Holders of rec. June 20
Second preferred (quar.)	*50c.	July 1	*Holders of rec. June 20
Globe Knitting Works, pref.	*35c.	July 25	*Holders of rec. July 7
Golden Cycle Corp. (quar.)	*40c.	June 10	*Holders of rec. May 31
Goodman Manufacturing (quar.)	*75c.	June 30	*Holders of rec. June 30
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
Great Northern Paper (quar.)	*75c.	June 1	*Holders of rec. May 20
Greenway Corp., com	*30c.	Aug. 15	*Holders of rec. Aug. 1
Common B	*30c.	Aug. 15	*Holders of rec. Aug. 1
Participating preferred	*$1.50	Aug. 15	*Holders of rec. Aug. 1
Participating preferred (extra)	*50c.	Aug. 15	*Holders of rec. Aug. 1
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 Unit. Theatres, Ltd., ptd. (qu.)	1¾	June 30	Holders of rec. May 30
Hamilton Watch, common (monthly)	15c.	May 29	Holders of rec. May 9a
Preferred (quar.)	1½	June 1	Holders of rec. May 9a
Handley Page, Ltd.—			
American deposit receipts	*7½	May 29	*Holders of rec. May 14
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
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
Hawaiian Pineapple (quar.)	50c.	May 30	Holders of rec. May 15a
Hazeltine Corp. (quar.)	*50c.	June 1	*Holders of rec. May 15
Hewitt Bros. Soap, pref. (quar.)	*2	July 1	*Holders of rec. June 20
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan 1'32	*Holders of rec. Dec. 20
Hibbard Spencer Bartlett & Co. (mthly.)	25c.	May 27	Holders of rec. Mar. 20
Monthly	25c.	May 29	Holders of rec. May 22
Monthly	25c.	June 26	Holders of rec. June 19
Higbie Company, 2d pref. (quar.)	2	June 1	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
Holt (Henry) & Co., class A (quar.)	*45c.	June 1	*Holders of rec. May 11
Homestake Mining (monthly)	50c.	May 25	Holders of rec. May 20a
Hooven & Allison Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Imperial Sugar, $7 pref. (quar.)	*$1.75	July 1	*Holders of rec. June 20
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Jan 1'32	*Holders of rec. Dec. 20
Incorporated Investors (stock dividend)	*2½	Oct. 15	*Holders of rec. Sept. 21
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
Insull Utility Investment, $6 ptd. (quar.)	*$1.50	June 1	*Holders of rec. May 15
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
Interstate Amiesite Co., pref. (quar.)	*1¾	June 1	----------
Iron Fireman Mfg. (quar.)	*40c.	June 1	*Holders of rec. May 15
Irving Oil, Ltd., pref. (quar.)	*75c.	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
Jefferson Electric Co. (quar.)	*50c.	July 1	*Holders of rec. June 15
Jewel Tea, Inc., com. (quar.)	$1	July 15	Holders of rec. July 1
Johnson-Stephens-Shinkle Shoe (quar.)	62½c.	June 1	Holders of rec. May 15
Jones & Laughlin Steel, com. (quar.)	*50c.	June 1	*Holders of rec. May 13
Preferred (quar.)	1¾	July 1	Holders of rec. June 12a
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
Kellogg (Spencer) & Sons (quar.)	20c.	June 30	Holders of rec. June 15a
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
Kentucky Rock Asphalt, pref. (quar.)	*1¾	June 1	*Holders of rec. May 16
Klein (D. Emil) Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 20
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
Kuppenheimer (B.) & Co., pref. (quar.)	1¾	June 1	Holders of rec. May 23a
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
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)	*3½c.	June 15	*Holders of rec. June 1
Monthly	*3½c.	July 15	*Holders of rec. July 1
Monthly	*3½c.	Aug. 15	*Holders of rec. Aug. 1
Monthly	*3½c.	Sept. 15	*Holders of rec. Sept. 1
Monthly	*3½c.	Oct. 15	*Holders of rec. Oct. 1
Monthly	*3½c.	Nov. 15	*Holders of rec. Nov. 1
Monthly	*3½c.	Dec. 15	*Holders of rec. Dec. 1
Marine Midland Corp. (quar.)	30c.	June 30	Holders of rec. June 1a
Marsh (M.) & Sons, class A (quar.)	*$1	June 1	*Holders of rec. May 25
Marshall Field & Co. (quar.)	62½c	June 1	Holders of rec. May 15a
Material Service Corp. (quar.)	*50c.	June 1	*Holders of rec. May 15
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
Mercury Mills, com	5c.	July 2	Holders of rec. June 15
Mercury Oils, Ltd., com. (quar.)	5c.	July 2	June 16 to July 1
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
Meteor Motor Car (quar.)	*25c.	June 1	*Holders of rec. May 20
Metro-Goldwyn Pictures, pref. (quar.)	47¼c.	June 15	Holders of rec. May 29a
Metropolitan Paving Brick, com. (quar.)	50c.	June 1	May 16 to May 31
Preferred (quar.)	1¾	July 1	June 16 to June 30
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
Middle States Petroleum, class A (No. 1)	*22c.	June 1	*Holders of rec. May 25
Midland Grocery, pref	*3	July 1	*Holders of rec. June 20
Miller & Hart, Inc., pref. (quar.)	*40c.	July 1	*Holders of rec. June 15
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	Feb 1'32	*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
Moorehead Knitting, pref	*3	June 1	*Holders of rec. May 25
Morison Electrical Supply, com. (quar.)	25c.	June 1	Holders of rec. May 15
Morrison Brass Corp., Ltd., pref. (qu.)	87½c.	June 1	Holders of rec. May 15
Motor Wheel Corp., com. (quar.)	25c.	June 10	Holders of rec. May 20a
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
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
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
National Biscuit, com. (quar.)	70c.	July 15	Holders of rec. June 19a
Preferred (quar.)	1¾	May 29	Holders of rec. May 15a
National Container Corp., pref. (quar.)	*50c.	June 1	*Holders of rec. May 15
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 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 Steel Corp. (quar.)	50c.	June 10	Holders of rec. May 29a
National Sugar Refg., com. (quar.)	50c.	July 1	Holders of rec. June 1
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., com. (quar.)	*27½c	July 1	*Holders of rec. June 16
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
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 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)		Feb 1'32	*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	Jan 2'32	*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. Provision, pref. (quar.)	*1½	July 1	*Holders of rec. June 10
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	Jan 1'32	*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
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
Ohio Oil, com.—Dividend omitted.			
Preferred (quar.)	*1½	June 15	*Holders of rec. May 16
Ontario Tobacco Plantations pref. (qu.)	1	July --	----------
Preferred (quarterly)	1	Oct. --	----------
Preferred (quarterly)	1	Jan. '32	----------
Orange Crush, Ltd. (Ills.) com. (quar.)	*37½c	May 25	*Holders of rec. May 15
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
Paramount Publix Corp., com. (quar.)	62½c.	June 27	Holders of rec. June 5a
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
Penick & Ford, Ltd. (quar.)	25c.	June 15	Holders of rec. June 1a
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 Investing cl. A (quar.)	*62½c	June 1	*Holders of rec. Apr. 30
Petroleum Corp. of America	25c.	June 1	Holders of rec. May 15a
Pfaudler Co., pref. (quar.)	*1½	June 1	*Holders of rec. May 20
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
Prentice Hall, Inc., $3 pref. (quar.)	*75c.	June 1	*Holders of rec. May 20
Procter & Gamble Co., 5% pref. (qu.)	1¼	June 15	Holders of rec. May 25a
Producers Royalty, com. (quar.) (in stk.)	f2½	July 15	Holders of rec. June 30
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 10a
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
Railroad Shares Corp. (quar.)	*10c.	June 15	*Holders of rec. May 25
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
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
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
Rogers Majestic Corp., class A & B (qu.)	30c.	June 1	Holders of rec. May 18
Rolland Paper, Ltd., 6% pref. (quar.)	1½	June 1	Holders of rec. May 15
Roxy Theatres Corp., class A (quar.)	*87½c	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
Schiff Co., com. (quar.)	50c.	June 15	Holders of rec. May 30
Preferred (quar.)	1¾	June 15	Holders of rec. May 30
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
Simmons-Boardman Pub., pref. (qu.)	*75c.	June 1	*Holders of rec. May 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
Smith, Alsop Paint & Varnish, pf. (qu.)	*87½c	June 1	*Holders of rec. May 9
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
Southington Hardware	*50c.	May 1	*Holders of rec. Apr. 28
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
Spartan Mills	*4	July 1	*Holders of rec. June 20
Spear & Co., 1st & 2nd pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Standard Brands, Inc., com. (quar.)	30c.	July 1	Holders of rec. May 29a
Preferred (quar.)	1¾	July 1	Holders of rec. May 29a
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, com. (quar.)	25c.	June 1	Holders of rec. May 15
Preferred (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
Superior Portland Cement, cl. A (mthly.)	*27½c	June 1	*Holders of rec. May 23
Swedish Match, class A & B	*$2.68	May 30	----------
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
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
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
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
Underwood Elliott Fisher Co., com. (qu.)	$1.25	June 30	Holders of rec. June 12a
Preferred (quar.)	1¾	June 30	Holders of rec. June 12a
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 Tank Car Co. (quar.)	40c.	June 1	Holders of rec. May 16a
United Amer. Utilities, class A (quar.)	*32½c	June 1	*Holders of rec. May 9
United Biscuit of Amer. Com. (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 Elastic Corp. (quar.)	40c.	June 24	Holders of rec. June 10
United Fruit (quar.)	$1	July 1	Holders of rec. June 1a
United Guaranty Corp., com. (in stock)	*e5	June 15	*Holders of rec. June 1
Class A (payable in stock)	*e5	June 15	*Holders of rec. June 1
United Milk Crate, class A (quar.)	*50c.	June 1	*Holders of rec. May 15
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	Jan 1'32	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
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. Gypsum, com. (quar.)	*40c.	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
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
Vacuum Oil (quar.)	50c.	June 20	Holders of rec. May 29
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, 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
Va.-Caro. Chemical, prior pref. (quar.)	1¾	June 1	Holders of rec. May 26a
Virginia Iron, Coal & Coke, pref.	2½	July 1	Holders of rec. June 13a
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
Wagner Electric Corp., com. (quar.)	*37½c	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
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
Walker (Hir.)-Gooderham & Worts (qu.)	12½c	June 15	Holders of rec. May 22
Waltham Watch, 6% pref. (quar.)	*50c.	July 1	*Holders of rec. June 22
6% preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
Warner Bros. Pictures, Inc., pref. (qu.)	96¼c	June 1	Holders of rec. May 11a
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 15a
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 15a
Western Auto Supply com. (A. & B (qu.)	75c.	June 1	Holders of rec. May 20
Western Dairy Products, pref. A (qu.)	*$1.50	June 1	*Holders of rec. May 11
Western Exploration (quar.)	*2½c	June 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 (J. G.) & Co., Inc., pref. (quar.)	1½	June 1	Holders of rec. May 15
White Motor Co., common (quar.)	25c.	June 30	Holders of rec. June 12a
White Motor Secur. Corp., pref. (qu.)	1¾	June 30	Holders of rec. June 12
White Rock Mineral Springs Co., com.	$1	July 1	Holders of rec. June 19a
First preferred (quar.)	1¾	July 1	Holders of rec. June 19
Second preferred (quar.)	5	July 1	Holders of rec. June 19
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
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
Woolf Bros., Inc., 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Woolworth (F. W.) Co., com. (quar.)	60c.	June 1	Holders of rec. Apr. 20a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Wrigley (Wm.) Jr. 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.

n Commercial Investment Trust convertible preferred dividend will be paid in common stock at rate of 1-52d share unless holder notifies company on or before June 16 of his desire to take cash.

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.

q British American Tobacco interim dividend is 10 pence for each £1 unit of ordinary stock. Transfers received in London on or before June 6 will be in time for payment of dividend to transferees.

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 rate of 1-40th share for each share held.

t Armour & Co. (Ill.) dividend reported in error.

u Empire Corp. Dividend will be pad in common stock at rate of 1-16th share unless holder notifies company on or before May 25 of his desire to take cash.

v Dunlop Tire & Rubber pref. stock dividend referred to last week as omitted was an error. The Dunlop Rubber Co., Ltd., England, omitted its final dividend for the year 1930 on common shares.

w **Less deduction for expenses of depositary.**

x Georgia RR. & Banking dividend erroneously reported in previous issues as 3%. The January and April 1931 dividends were each 3%.

y Wheeling & Lake Erie Ry. dividend is on account of accumulations, being quarterly dividends Nos. 32 to 35 both inclusive for period from Aug. 1 1924 to Aug. 1 1925.

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 16 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	65,088,000	14,466,000
Bk. of Manhattan Tr. Co.	22,250,000	54,517,900	275,473,000	55,740,000
Bank of Amer. Nat. Ass'n	36,775,300	33,423,200	134,752,000	45,338,000
National City Bank	110,000,000	114,744,200	a1,022,125,000	215,589,000
Chem. Bk. & Trust Co.	21,000,000	43,709,800	249,842,000	28,766,000
Guaranty Trust Co.	90,000,000	208,068,600	b953,077,000	155,444,000
Chat. Ph. N. Bk. & Tr. Co	16,200,000	16,528,000	156,936,000	33,803,000
Cent. Han. Bk. & Tr. Co	21,000,000	88,207,800	415,983,000	89,480,000
Corn Exch. Bk. Tr. Co.	15,000,000	32,579,200	181,127,000	37,989,000
First National Bank	10,000,000	115,830,900	268,604,000	32,931,000
Irving Trust Co.	50,000,000	85,285,400	393,090,000	52,512,000
Continental Bk. & Tr. Co.	6,000,000	11,341,900	12,458,000	1,020,000
Chase National Bank	148,000,000	210,812,700	c1,403,274,000	206,444,000
Fifth Avenue Bank	500,000	3,897,100	26,345,000	2,882,000
Bankers Trust Co.	25,000,000	87,395,200	d435,521,000	83,316,000
Title Guar. & Trust Co.	10,000,000	24,988,800	37,736,000	2,034,000
Marine Midland Tr. Co.	10,000,000	9,551,400	47,499,000	8,192,000
Lawyers' Trust Co.	3,000,000	4,526,500	16,840,000	2,811,000
New York Trust Co.	12,500,000	36,051,800	179,879,000	56,123,000
Com'l Nat. Bk. & Tr. Co	7,000,000	10,013,800	47,557,000	5,757,000
Harriman Nat. Bk. & Tr.	2,000,000	2,642,200	27,272,000	6,246,000
Public N. B. & Tr. Co.	8,250,000	13,805,400	40,751,000	35,890,000
Manufacturers Trust Co.	27,500,000	23,947,700	140,793,000	70,669,000
Clearing Non-Member.				
Mech. Tr. Co., Bayonne	500,000	909,700	2,672,000	5,280,000
Totals	658,475,300	1,247,148,000	6,534,694,000	1,248,722,000

* As per official reports: National, March 25 1931; State, March 25 1931; Trust Companies, March 25 1931.

Includes deposits in foreign branches as follows: (a) $281,074,000; (b) $119,027,000; (c) $128,701,000; (d) $57,111,000.

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 15:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 15 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.	1,431,500	31,900	78,600	522,000	------	1,244,500
Grace National	20,010,691	1,100	78,641	1,888,520	2,250,971	19,361,926
Brooklyn—						
Brooklyn Nat'l	9,523,100	17,500	165,800	594,600	574,000	7,037,800
Peoples Nat'l	6,940,000	5,000	109,000	499,000	57,000	6,995,000

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	13,626,300	720,100	218,500	------	12,703,400
Empire	82,268,900	*4,186,900	7,623,300	2,757,700	81,069,000
Federation	15,884,388	100,010	1,054,978	423,897	15,701,699
Fulton	20,320,300	*2,407,800	801,700	129,900	18,628,800
United States	71,448,522	4,200,000	14,814,607	------	60,872,472
Brooklyn—					
Brooklyn	122,441,000	2,222,000	31,346,000	2,750,000	134,705,000
Kings County	30,665,366	2,337,953	4,264,611	------	30,620,546
Bayonne, N. J.—					
Mechanics	8,285,120	286,545	848,587	312,353	8,325,319

* Includes amount with Federal Reserve Bank as follows: Empire, $2,763,800; Fulton, $2,220,300.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended May 20 1931.	Changes from Previous Week.	Week Ended May 13 1931.	Week Ended May 6 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.	1,008,597,000	—6,187,000	1,014,784,000	1,028,663,000
Individual deposits	618,727,000	+5,498,000	613,229,000	621,740,000
Due to banks	150,742,000	—914,000	151,656,000	159,480,000
Time deposits	277,368,000	+869,000	276,499,000	277,901,000
United States deposits	9,242,000	—2,458,000	11,700,000	16,246,000
Exchanges for Clg. House	18,036,000	+1,962,000	16,074,000	24,079,000
Due from other banks	117,396,000	+7,659,000	109,737,000	114,851,000
Res've in legal deposit'ies	80,791,000	—435,000	81,226,000	82,360,000
Cash in bank	6,202,000	+107,000	6,095,000	5,714,000
Res've in excess in F.R.Bk	3,373,000	+456,000	2,917,000	3,436,000

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 16 1931.	Changes from Previous Week.	Week Ended May 9 1931.	Week Ended May 2 1931.
	$	$	$	$
Capital	83,202,000	Unchanged	83,202,000	83,202,000
Surplus and profits	258,561,000	Unchanged	258,561,000	258,561,000
Loans, discts. and invest.	1,500,707,000	—31,530,000	1,523,237,000	1,544,269,000
Exch. for Clearing House	33,072,000	+2,738,000	30,334,000	33,116,000
Due from banks	174,562,000	+32,947,000	141,615,000	130,345,000
Bank deposits	244,068,000	+2,589,000	241,479,000	236,884,000
Individual deposits	776,550,000	+1,443,000	775,117,000	783,608,000
Time deposits	440,573,000	+1,493,000	439,080,000	436,245,000
Total deposits	1,461,191,000	+5,515,000	1,456,766,000	1,456,737,000
Reserve with F. R. Bank	124,314,000	+2,390,000	121,924,000	122,542,000

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 21, 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* 3806 *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 20 1931.

	May 20 1931.	*May* 13 1931.	*May* 6 1931.	*Apr.* 29 1931.	*Apr.* 22 1931.	*Apr.* 15 1931.	*Apr.* 8 1931.	*Apr.* 1 1931.	May 21 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,790,864,000	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	1,621,714,000
Gold redemption fund with U. S. Treas.	32,514,000	32,623,000	32,624,000	32,529,000	32,529,000	32,529,000	32,848,000	32,648,000	39,483,000
Gold held exclusively agst. F. R. notes	1,823,378,000	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	1,661,197,000
Gold settlement fund with F. R. Board	583,418,000	604,223,000	578,498,000	553,543,000	557,493,000	523,304,000	540,763,000	508,978,000	614,457,000
Gold and gold certificates held by banks	816,491,000	815,899,000	786,441,000	806,323,000	790,187,000	825,911,000	824,296,000	848,452,000	800,802,000
Total gold reserves	3,223,287,000	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	3,076,456,000
Reserves other than gold	176,615,000	178,275,000	172,704,000	177,359,000	183,527,000	176,015,000	177,992,000	180,008,000	171,595,000
Total reserves	3,399,902,000	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	3,248,051,000
Non-reserve cash	75,046,000	71,4[illegible]	68,933,000	70,873,000	72,118,000	76,178,000	78,100,000	73,954,000	69,096,000
Bills discounted:									
Secured by U. S. Govt. obligations	49,875,000	48,832,000	58,297,000	61,468,000	44,415,000	40,336,000	45,700,000	57,747,000	76,379,000
Other bills discounted	99,001,000	96,072,000	91,905,000	93,683,000	90,835,000	91,668,000	96,885,000	105,883,000	133,620,000
Total bills discounted	148,876,000	144,904,000	150,202,000	155,151,000	135,250,000	132,004,000	142,585,000	163,630,000	209,999,000
Bills bought in open market	131,007,000	153,108,000	193,869,000	169,765,000	151,611,000	131,479,000	171,729,000	166,622,000	186,884,000
U. S. Government securities:									
Bonds	59,171,000	59,015,000	59,080,000	60,457,000	65,711,000	65,722,000	66,719,000	66,600,000	41,776,000
Treasury notes	52,231,000	52,228,000	52,227,000	52,229,000	52,232,000	52,229,000	59,225,000	63,226,000	194,687,000
Certificates and bills	487,134,000	487,171,000	487,044,000	485,620,000	480,586,000	480,684,000	472,711,000	468,537,000	291,857,000
Total U. S. Government securities	598,536,000	598,414,000	598,351,000	598,306,000	598,529,000	598,635,000	598,655,000	598,363,000	528,320,000
Other securities (*see note*)	767,000	1,118,000	1,100,000	350,000	----------	----------	----------	----------	6,400,000
Total bills and securities (*see note*)	879,186,000	897,544,000	943,522,000	923,572,000	885,390,000	862,118,000	912,969,000	928,615,000	931,603,000
Due from foreign banks (*see note*)	699,000	698,000	697,000	697,000	697,000	697,000	697,000	707,000	710,000
Federal Reserve notes of other banks	16,492,000	15,478,000	15,202,000	15,302,000	16,159,000	15,981,000	14,383,000	13,608,000	20,958,000
Uncollected items	512,172,000	542,396,000	491,987,000	469,010,000	523,411,000	598,488,000	475,629,000	501,567,000	610,080,000
Bank premises	58,580,000	58,482,000	58,424,000	58,420,000	58,420,000	58,417,000	58,364,000	58,338,000	58,646,000
All other resources	19,130,000	18,760,000	18,351,000	17,102,000	16,741,000	16,963,000	17,287,000	17,617,000	12,204,000
Total resources	4,961,207,000	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	4,951,348,000
LIABILITIES.									
F. R. notes in actual circulation	1,551,458,000	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	1,452,663,000
Deposits:									
Member banks—reserve account	2,410,799,000	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	2,374,166,000
Government	15,445,000	36,200,000	24,716,000	31,037,000	29,638,000	18,859,000	29,884,000	29,140,000	37,088,000
Foreign banks (*see note*)	5,727,000	5,819,000	5,575,000	5,683,000	5,495,000	5,183,000	5,243,000	5,151,000	5,497,000
Other deposits	20,553,000	20,369,000	23,515,000	18,591,000	20,874,000	25,733,000	18,680,000	20,113,000	22,160,000
Total deposits	2,452,524,000	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	2,438,911,000
Deferred availability items	497,812,000	522,909,000	469,628,000	457,272,000	498,113,000	566,027,000	460,439,000	487,611,000	588,896,000
Capital paid in	168,476,000	168,453,000	168,590,000	168,612,000	168,690,000	168,738,000	168,713,000	168,825,000	174,240,000
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	16,301,000	16,214,000	16,020,000	15,744,000	15,544,000	15,408,000	15,004,000	14,515,000	19,702,000
Total liabilities	4,961,207,000	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	4,951,348,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	80.5%	80.0%	79.0%	79.5%	79.8%	80.1%	80.2%	79.1%	80.0%
Ratio of total reserves to deposits and F. R. note liabilities combined	84.9%	84.5%	83.4%	84.0%	84.5%	84.6%	83.8%	83.5%	83.5%
Contingent liability on bills purchased for foreign correspondents	383,698,000	394,907,000	402,752,000	410,076,000	422,880,000	424,148,000	429,536,000	430,784,000	461,131,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	50,995,000	74,812,000	105,496,000	101,395,000	95,439,000	69,331,000	95,149,000	120,934,000	103,146,000
1-15 days bills discounted	83,721,000	83,371,000	92,593,000	98,316,000	78,833,000	73,825,000	82,837,000	100,857,000	120,809,000
1-15 days U. S. certif. of indebtedness	----------	19,200,000	19,200,000	5,000,000	5,000,000	----------	----------	----------	----------
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	36,368,000	36,598,000	34,172,000	27,321,000	29,167,000	35,916,000	53,580,000	31,828,000	36,754,000
16-30 days bills discounted	14,460,000	13,926,000	12,246,000	12,065,000	12,564,000	14,367,000	13,949,000	14,452,000	19,815,000
16-30 days U. S. certif. of indebtedness	81,866,000	----------	----------	19,200,000	19,200,000	5,000,000	6,000,000	----------	47,188,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	35,799,000	32,877,000	38,183,000	22,301,000	13,097,000	14,432,000	19,539,000	10,779,000	37,118,000
31-60 days bills discounted	22,806,000	21,722,000	20,613,000	19,123,000	19,451,000	19,640,000	21,035,000	21,857,000	31,074,000
31-60 days U. S. certif. of indebtedness	51,300,000	133,207,000	129,166,000	89,716,000	91,716,000	29,422,000	24,500,000	36,000,000	48,350,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	7,233,000	8,584,000	15,680,000	18,440,000	13,800,000	11,661,000	3,223,000	2,891,000	9,212,000
61-90 days bills discounted	12,573,000	11,929,000	11,655,000	13,143,000	12,333,000	12,291,000	13,665,000	14,744,000	17,202,000
61-90 days U. S. certif. of indebtedness	56,550,000	30,850,000	30,850,000	45,300,000	40,300,000	122,794,000	134,726,000	120,216,000	52,363,000
61-90 days municipal warrants	17,000	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	612,000	237,000	338,000	308,000	108,000	139,000	238,000	190,000	654,000
Over 90 days bills discounted	15,316,000	13,956,000	13,095,000	12,504,000	12,069,000	11,881,000	11,699,000	11,720,000	21,099,000
Over 90 days certif. of indebtedness	297,418,000	303,914,000	307,828,000	326,404,000	324,370,000	23,468,000	307,485,000	312,321,000	143,956,000
Over 90 days municipal warrants	----------	18,000	----------	----------	----------	----------	----------	----------	----------
FED. RESERVE NOTE STATEMENT									
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	----------	----------	3,054,437,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	----------	1,260,620,000
Issued to Federal Reserve Banks	1,955,838,000	1,934,945,000	1,940,192,000	1,932,278,000	1,939,247,000	1,929,937,000	1,911,513,000	1,895,392,000	1,793,817,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	616,884,000	616,884,000	610,434,000	612,034,000	620,134,000	620,134,000	623,134,000	623,144,000	402,008,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,173,980,000	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	1,219,706,000
By eligible paper	269,780,000	276,288,000	311,017,000	300,969,000	261,546,000	254,107,000	299,262,000	301,556,000	386,821,000
Total	2,060,644,000	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	2,008,535,000

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 20 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	1,790,864,0	146,917,0	386,919,0	160,000,0	192,550,0	73,070,0	128,100,0	291,900,0	71,730,0	44,315,0	62,000,0	22,600,0	210,763,0
Gold red'n fund with U. S. Treas.	32,514,0	1,136,0	13,092,0	1,004,0	2,460,0	915,0	960,0	3,958,0	1,505,0	663,0	1,339,0	1,058,0	4,424,0
Gold held excl. agst. F. R. notes	1,823,378,0	148,053,0	400,011,0	161,004,0	195,010,0	73,985,0	129,060,0	295,858,0	73,235,0	44,978,0	63,339,0	23,658,0	215,187,0
Gold settle't fund with F.R. Board	583,418,0	32,888,0	188,283,0	68,912,0	48,616,0	8,569,0	10,044,0	106,804,0	21,888,0	11,174,0	16,642,0	18,147,0	51,451,0
Gold and gold ctfs. held by banks	816,491,0	32,855,0	534,986,0	22,073,0	66,015,0	5,538,0	8,120,0	82,013,0	11,895,0	5,637,0	11,117,0	4,996,0	31,246,0
Total gold reserves	3,223,287,0	213,796,0	1,123,280,0	251,989,0	309,641,0	88,092,0	147,224,0	484,675,0	107,018,0	61,789,0	91,098,0	46,801,0	297,884,0
Reserve other than gold	176,615,0	14,407,0	62,271,0	7,583,0	16,030,0	11,008,0	7,271,0	20,045,0	8,727,0	4,133,0	7,165,0	8,259,0	9,716,0
Total reserves	3,399,902,0	228,203,0	1,185,551,0	259,572,0	325,671,0	99,100,0	154,495,0	504,720,0	115,745,0	65,922,0	98,263,0	55,060,0	307,600,0
Non-reserve cash	75,046,0	8,685,0	22,040,0	4,005,0	5,006,0	4,309,0	4,779,0	9,240,0	4,918,0	1,616,0	1,655,0	3,305,0	5,458,0
Bills discounted:													
Sec. by U. S. Govt. obligations	49,875,0	6,507,0	16,172,0	6,707,0	6,118,0	2,969,0	986,0	5,981,0	1,716,0	568,0	737,0	276,0	1,138,0
Other bills discounted	99,001,0	5,180,0	11,599,0	12,172,0	7,419,0	13,827,0	11,001,0	7,423,0	4,997,0	3,273,0	8,441,0	8,334,0	5,335,0
Total bills discounted	148,876,0	11,687,0	27,771,0	18,879,0	13,537,0	16,796,0	11,987,0	13,404,0	6,713,0	3,841,0	9,178,0	8,610,0	6,473,0
Bills bought in open market	131,007,0	13,445,0	30,324,0	106,0	16,771,0	940,0	8,190,0	19,256,0	9,209,0	5,648,0	8,751,0	5,105,0	13,262,0

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Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	59,171,0	1,202,0	15,023,0	989,0	520,0	1,325,0	288,0	20,590,0	666,0	7,658,0	379,0	10,212,0	319,0
Treasury notes	52,231,0	1,501,0	11,380,0	4,606,0	11,549,0	490,0	3,874,0	1,972,0	3,976,0	605,0	1,110,0	623,0	10,545,0
Certificates and bills	487,134,0	43,478,0	118,767,0	43,757,0	50,624,0	28,168,0	16,695,0	58,566,0	20,800,0	17,451,0	32,291,0	18,409,0	38,128,0
Total U. S. Govt. securities	598,536,0	46,181,0	145,170,0	49,352,0	62,693,0	29,983,0	20,857,0	81,128,0	25,442,0	25,714,0	33,780,0	29,244,0	48,992,0
Other securities	767,0	------	750,0	------	------	------	------	------	------	17,0	------	------	------
Total bills and securities	879,186,0	71,313,0	204,015,0	68,337,0	93,001,0	47,719,0	41,034,0	113,788,0	41,364,0	35,220,0	51,709,0	42,959,0	68,727,0
Due from foreign banks	699,0	52,0	231,0	69,0	71,0	28,0	25,0	94,0	24,0	16,0	20,0	21,0	48,0
F. R. notes of other banks	16,492,0	240,0	5,597,0	165,0	936,0	1,569,0	1,077,0	1,656,0	1,398,0	758,0	1,522,0	290,0	1,284,0
Uncollected items	512,172,0	57,450,0	137,370,0	45,251,0	50,703,0	38,098,0	14,853,0	67,522,0	21,891,0	9,120,0	25,278,0	16,699,0	27,937,0
Bank premises	58,580,0	3,458,0	15,240,0	2,614,0	7,314,0	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	19,130,0	513,0	5,649,0	1,004,0	1,988,0	1,243,0	3,622,0	935,0	1,200,0	778,0	544,0	749,0	905,0
Total resources	4,961,207,0	369,914,0	1,575,693,0	381,017,0	484,690,0	195,570,0	222,458,0	706,016,0	190,205,0	115,356,0	182,794,0	120,914,0	416,580,0
LIABILITIES.													
F. R. notes in actual circulation	1,551,458,0	136,369,0	268,054,0	146,055,0	189,399,0	74,438,0	128,869,0	229,950,0	73,422,0	47,458,0	63,334,0	27,576,0	166,534,0
Deposits:													
Member bank—reserve account	2,410,799,0	140,789,0	1,014,940,0	146,445,0	195,335,0	62,128,0	59,947,0	344,431,0	75,275,0	47,581,0	81,272,0	59,251,0	183,405,0
Government	15,445,0	1,170,0	2,026,0	1,407,0	1,208,0	2,163,0	1,168,0	1,691,0	762,0	322,0	540,0	1,274,0	1,714,0
Foreign bank	5,727,0	421,0	1,965,0	555,0	566,0	224,0	202,0	757,0	196,0	129,0	163,0	168,0	381,0
Other deposits	20,553,0	52,0	10,151,0	190,0	1,884,0	115,0	241,0	1,398,0	237,0	181,0	64,0	100,0	5,940,0
Total deposits	2,452,524,0	142,432,0	1,029,082,0	148,597,0	198,993,0	64,630,0	61,558,0	348,277,0	76,470,0	48,213,0	82,039,0	60,793,0	191,440,0
Deferred availability items	497,812,0	57,622,0	127,840,0	42,071,0	50,301,0	37,810,0	13,778,0	65,729,0	23,570,0	8,695,0	23,990,0	18,535,0	27,871,0
Capital paid in	168,476,0	11,838,0	65,445,0	16,776,0	15,748,0	5,720,0	5,226,0	19,909,0	4,828,0	3,016,0	4,238,0	4,295,0	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	16,301,0	354,0	4,697,0	453,0	1,278,0	858,0	2,170,0	2,215,0	1,353,0	830,0	491,0	779,0	823,0
Total liabilities	4,961,207,0	369,914,0	1,575,693,0	381,017,0	484,690,0	195,570,0	222,458,0	706,016,0	190,205,0	115,356,0	182,794,0	120,914,0	416,580,0
Memoranda.													
Reserve ratio (per cent)	84.9	81.9	91.4	88.1	83.9	71.3	81.1	87.3	77.2	68.9	67.6	62.3	85.9
Contingent liability on bills purchased for foreign correspond'ts	383,698,0	28,814,0	125,905,0	38,035,0	38,803,0	15,368,0	13,831,0	51,866,0	13,447,0	8,836,0	11,142,0	11,526,0	26,125,0

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.	1,955,838,0	163,644,0	411,351,0	169,704,0	217,429,0	85,369,0	147,665,0	296,685,0	83,171,0	52,622,0	68,923,0	34,130,0	225,145,0
Held by Federal Reserve bank	404,380,0	27,275,0	143,297,0	23,649,0	28,030,0	10,931,0	18,796,0	66,735,0	9,749,0	5,164,0	5,589,0	6,554,0	58,611,0
In actual circulation	1,551,458,0	136,369,0	268,054,0	146,055,0	189,399,0	74,438,0	128,869,0	229,950,0	73,422,0	47,458,0	63,334,0	27,576,0	166,534,0
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	1,173,980,0	114,617,0	35,000,0	121,300,0	180,000,0	63,000,0	118,700,0	218,000,0	57,800,0	37,500,0	62,000,0	15,300,0	150,763,0
Eligible paper	269,780,0	25,072,0	53,051,0	17,359,0	29,483,0	17,115,0	20,007,0	32,372,0	15,323,0	9,332,0	17,670,0	13,491,0	19,505,0
Total collateral	2,060,644,0	171,989,0	439,970,0	177,359,0	222,033,0	90,185,0	148,107,0	324,272,0	87,053,0	53,647,0	79,670,0	36,091,0	230,268,0

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* 3806, 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	22,778	1,467	9,156	1,347	2,234	638	568	3,281	664	363	633	439	1,988
Loans—total	14,925	995	6,098	819	1,388	423	389	2,245	435	231	367	300	1,235
On securities	7,046	398	3,481	411	647	160	115	1,076	171	57	101	89	340
All other	7,879	597	2,617	408	741	263	274	1,169	264	174	266	211	895
Investments—total	7,853	472	3,058	528	846	215	179	1,036	229	132	266	139	753
U. S. Government securities	3,975	215	1,593	210	459	100	93	578	74	62	116	84	391
Other securities	3,878	257	1,465	318	387	115	86	458	155	70	150	55	362
Reserve with F. R. Bank	1,835	95	895	95	147	41	39	257	46	25	53	33	109
Cash in vault	226	14	60	13	26	15	10	39	7	5	11	7	19
Net demand deposits	13,777	869	6,475	787	1,108	337	310	1,821	388	208	453	281	740
Time deposits	7,398	520	1,803	399	1,013	262	228	1,340	251	153	206	147	1,076
Government deposits	121	12	32	13	9	12	11	10	3	1	2	7	9
Due from banks	1,839	98	199	141	160	102	86	325	95	87	206	121	219
Due to banks	3,848	149	1,414	253	403	120	117	540	138	91	234	125	264
Borrowings from F. R. Bank	22	2	6	3	3	2	1	3	------	------	1	1	------

* Exclusive of figures for one bank in New York City, closed Dec. 11. Last report of bank showed loans and investments of about $190,000,000.

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 20 1931, in comparison with the previous week and the corresponding date last year:

	May 20 1931.	*May* 13 1931.	May 21 1930.
Resources—	$	$	$
old with Federal Reserve Agent	386,919,000	361,919,000	258,594,000
old redemp. fund with U. S. Treasury	13,092,000	13,158,000	15,076,000
Gold held exclusively agst. F.R. notes	400,011,000	375,077,000	273,670,000
Gold settlement fund with F. R. Board	188,283,000	224,253,000	204,146,000
Gold and gold certificates held by bank	534,986,000	535,368,000	482,249,000
Total gold reserve	1,123,280,000	1,134,698,000	960,065,000
Reserves other than gold	62,271,000	62,699,000	58,065,000
Total reserves	1,185,551,000	1,197,397,000	1,018,130,000
Non-reserve cash	22,040,000	18,527,000	16,943,000
Bills discounted—			
Secured by U. S. Govt. obligations	16,172,000	18,079,000	14,762,000
Other bills discounted	11,599,000	13,818,000	14,518,000
Total bills discounted	27,771,000	31,897,000	29,280,000
Bills bought in open market	30,324,000	45,512,000	50,550,000
U. S. Government securities—			
Bonds	15,023,000	15,023,000	2,278,000
Treasury notes	11,380,000	11,380,000	63,643,000
Certificates and bills	118,767,000	118,767,000	112,137,000
Total U. S. Government securities	145,170,000	145,170,000	178,058,000
Other securities (*see note*)	750,000	1,100,000	4,400,000
Total bills and securities (*see note*)	204,015,000	223,679,000	262,288,000

	May 20 1931.	*May* 13 1931.	May 21 1930.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	231,000	231,000	233,000
Federal Reserve notes of other banks	5,597,000	5,287,000	6,468,000
Uncollected items	137,370,000	153,015,000	159,880,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	5,649,000	5,669,000	4,114,000
Total resources	1,575,693,000	1,619,045,000	1,483,720,000
Liabilities—			
Fed'l Reserve notes in actual circulation	268,054,000	258,383,000	174,226,000
Deposits—Member bank, reserve acct.	1,014,940,000	1,034,815,000	971,586,000
Government	2,026,000	18,883,000	17,615,000
Foreign bank (*see note*)	1,965,000	2,057,000	1,897,000
Other deposits	10,151,000	11,144,000	11,087,000
Total deposits	1,029,082,000	1,066,899,000	1,002,185,000
Deferred availability items	127,840,000	143,196,000	150,864,000
Capital paid in	65,445,000	65,408,000	69,766,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	4,697,000	4,584,000	6,678,000
Total liabilities	1,575,693,000	1,619,045,000	1,483,720,000
Ratio of total reserve to deposit and Fed'l Reserve note liabilities combined	91.4%	90.4%	86.5%
Contingent liability on bills purchased for foreign correspondents	125,905,000	129,383,000	158,955,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, May 22 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 3828.*

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 22.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Alleghany & Westn..100	20	117 May 21	117 May 21	112½ Apr	117 May
Caro Clinch & Ohio..100	50	88 May 19	88 May 19	85 Jan	92 Feb
Ctfs stamped.....100	10	101¼ May 16	101¼ May 16	98 Feb	102 Apr
Central RR of N J..100	200	165 May 19	171 May 19	165 May	230 Feb
Cuba RR pref.....100	250	32¼ May 21	33⅝ May 21	32¼ May	44 Feb
Duluth S S & Atl...100	100	½ May 21	½ May 21	½ Mar	1¼ Jan
Havana Electric Ry..*	1,000	⅞ May 22	1 May 16	¾ Jan	1½ Mar
Preferred.....100	50	5½ May 21	5¾ May 22	5½ May	20 Feb
Hudson & Manh pf..100	100	70½ May 21	70½ May 21	66¼ Apr	78½ Feb
Ill Cent pref.....100	100	95 May 18	95 May 18	95 May	114 Feb
Int Rys of Cent Am— Certificates.....*	40	7 May 16	7 May 16	7 May	11 Feb
Preferred.....100	60	35 May 22	35 May 22	35 May	55¾ Feb
Joliet & Chicago...100	30	151¼ May 22	151¼ May 22	151¼ May	155 Apr
Manhat Elev guar...100	10	56 May 20	56 May 20	50½ Apr	61 Feb
Northern Central...50	100	90 May 21	90 May 21	85½ Feb	90 May
Phila Rapid Transit..50	50	20 May 16	20 May 16	20 May	20 May
Pitts Ft W & Chic pf100	40	156½ May 18	159 May 20	155¼ Mar	163 Feb
Rutland RR pref...100	100	23¼ May 19	23¼ May 19	23¼ May	31¼ Feb
Wheel&Lake Erie pf 100	40	70 May 18	70 May 18	70 Apr	94 Jan
Indus. & Miscell.—					
Alleghany Steel.....*	110	30 May 18	30 May 18	30 May	46¼ Feb
Alliance Realty.....*	40	50 May 19	51 May 19	50 May	60 May
Amer Agric Chem(Del)*	900	14 May 19	15 May 18	14 May	29¾ Feb
Amer Beet Sugar pf..100	480	10 May 18	16¾ May 18	8 Jan	17⅞ Jan
Amer Chain pref...100	100	75 May 21	75 May 21	75 May	88 Jan
Amer Express.....100	10	188½ May 19	188½ May 19	182 Jan	188½ May
American Ice pref..100	200	68 May 16	70 May 22	68 May	77¾ Jan
American News.....*	110	49⅛ May 18	50 May 19	49⅛ May	57¼ Feb
Amer Water Works & Electric ctfs.....*	100	45 May 21	45 May 21	45 May	80¾ Feb
Anchor Cap Corp pf..*	100	90 May 20	90 May 20	89⅞ Feb	99⅞ Mar
Arch Daniels Mid pf 100	80	100 May 19	100¼ May 20	100 May	102 Jan
Art Metal Construct..10	600	16 May 20	16⅜ May 18	16 May	20½ Jan
Asso Dry Gds 1st pf 100	1,000	94½ May 19	95 May 18	85 Jan	98 May
2d preferred.....100	100	83½ May 21	83½ May 21	80 Jan	84 Feb
Austin Nichols prior A *	140	20 May 18	20½ May 21	20 May	24⅞ Mar
Austrian Cred Anstalt.	200	25 May 21	26 May 19	2 May	51¾ Jan
Barnet Leather.....*	100	1⅛ May 19	1⅛ May 19	1⅛ May	2½ Mar
Brown Shoe pref...100	20	117½ May 16	117½ May 16	117½ Mar	117½ Mar
Budd (E G) pref...100	120	40 May 19	40 May 19	35 Apr	49½ Jan
Chile Copper.....25	10	22 May 18	22 May 18	22 May	38 Feb
City Stores class A...*	70	12⅞ May 18	13 May 18	12⅞ May	25 Feb
Colo Fuel & Iron new..	400	14¾ May 21	15¾ May 20	14¾ May	15¾ May
Col Gas & El pf B..100	300	96⅝ May 20	97¼ May 18	91¼ Jan	97¼ May
Col Graphophone ctfs..	300	7½ May 20	8½ May 16	7½ May	8½ May
Comm Cred pref (7)..25	100	22½ May 18	22½ May 18	20 Jan	23½ Jan
Comm Inv Trust— Pref (6½).....100	100	04 May 21	104 May 21	102 Jan	104 Mar
Conn Ry & Lighting 100	20	71⅞ May 21	71⅞ May 21	71⅞ Apr	73 Feb
Consol Cigar pf (7)..100	10	78 May 21	78 May 21	64½ Jan	80 Apr
Consol Laundries.....*	2,000	13⅛ May 16	13¾ May 22	13 Apr	15⅛ Mar
Crown Cork & Seal pf..*	300	30⅝ May 19	31½ May 20	30⅝ May	34¾ Feb
Cuban Dom Sugar....*	200	½ May 20	½ May 20	½ Jan	1½ Jan
Curtis Aeropl&Mot Co*	10	21½ May 20	21½ May 20	21½ May	21½ May
Cushm Sons pf (7%)100	10	106¼ May 19	106¼ May 19	100 Jan	112 Mar
$8 preferred.....*	30	100 May 19	104 May 19	95 Jan	107 Mar
Devoe & Rayn 1st pf100	10	100½ May 18	100½ May 18	100½ May	109 Mar
Elk Horn Coal pref..50	10	2½ May 20	2½ May 20	1⅝ Apr	6 Feb
Food Machinery.....*	1,400	19 May 20	27 May 16	19 May	31¾ Apr
Franklin Simon pf..100	10	75 May 16	75 May 16	67 Mar	75 Jan
Fuller Co 2d pref.....*	70	58 May 19	60 May 22	55 May	65 Feb
General Baking.....5	4,900	19⅝ May 19	21 May 16	17½ Apr	25⅝ Apr
General Cigar pref..100	100	116¼ May 19	116¾ May 19	107⅛ Jan	116¾ May
Gen Gas & El pf A (7) *	20	72 May 22	72 May 22	72 Jan	90 Feb
General Print Ink....*	960	15 May 19	17 May 16	15 May	31 Mar
Preferred.....*	190	65 May 19	67½ May 18	65 May	76 Jan
Gen Ry Signal pref.100	120	109⅝ May 20	110 May 21	104⅝ Jan	114 Mar
Gold Dust pref.....*	400	113½ May 21	117½ May 19	104 Jan	117½ May
Grand Silver Sts pf..100	100	70 May 16	70 May 16	70 May	85⅛ Mar
Hackensack Wat pf A25	40	29 May 21	29 May 21	26½ Mar	30 Apr
Hamilton Watch.....*	40	36 May 21	36 May 21	35 Apr	41 Feb
Hawaiian Pineapple..20	20	26½ May 16	26½ May 16	26½ May	42½ Jan
Helme (G W) pref..100	20	135¼ May 19	135¼ May 19	134 Jan	135½ May
Houston Oil new.....25	10,800	7½ May 21	8½ May 16	7½ May	14⅛ Feb
Indian Motocycle pf 100	30	15 May 19	16½ May 22	9 May	26 Feb
Internat Silver pf..100	250	60½ May 22	65 May 18	60½ May	90⅛ Mar
Inter Dept St pref.100	10	60 May 20	60 May 20	57¼ Feb	67 Mar
Kresge Dept Stores...*	30	6 May 21	6 May 21	4¾ Jan	6⅜ Jan
Preferred.....100	60	32½ May 19	32½ May 19	32½ Mar	35 Jan
Kresge (S S) Co pf.100	90	110 May 20	112 May 18	107 Jan	112 May
Laclede Gas pref...100	50	100 May 20	100 May 20	100 Jan	101½ May
Lorillard Co pref...100	200	100⅛ May 22	101½ May 20	90⅛ Jan	101½ May
McLellan Stores pf.100	110	42¾ May 22	45 May 16	42¾ May	68¾ Mar
Mengel Co pref.....100	20	61 May 22	61 May 22	60 Apr	70 Feb
Noranda Mines Ltd...*	30,300	19¼ May 22	22¾ May 16	19¼ May	29½ May
Outlet Co pref.....100	50	107 May 18	107 May 18	106 Feb	110 Mar
Pac Tel & Tel pref..100	170	130 May 22	130¼ May 22	124 Jan	131¼ Apr
Penn Coal & Coke...50	200	4⅛ May 21	4⅛ May 21	4 Jan	5½ Feb
Peoples Drug Stores pf *	30	100 May 18	101 May 18	96½ Feb	103 Apr
Phila Co 6% pref New.*	400	102 May 20	102½ May 22	95⅛ Jan	102½ May
Phoenix Hosiery pref100	260	60 May 19	60 May 19	60 Apr	70½ Jan
Pierce-Arrow Co pf.100	200	69⅛ May 19	69⅞ May 19	63 Jan	72¾ Feb
Procter & Gamble pf100	140	109 May 21	111 May 21	107 Feb	112 Mar
Punta Alegre Sug ctfs 50	400	¼ May 19	⅜ May 19	¼ May	1½ Jan
Reo Motor Car ctfs..10	400	5½ May 20	5½ May 20	4½ May	8⅞ Feb
Scott Paper.....*	100	47 May 19	47 May 19	40 Jan	50 Apr
Sloss-Sheff St & Ir..100	100	17 May 16	17 May 16	16 Jan	32⅞ Feb
Preferred.....100	200	29½ May 19	31½ May 16	28 Apr	39 Feb
Spear & Co.....*	80	3 May 18	3 May 18	2⅝ Jan	4 Feb
Preferred.....100	350	48¼ May 21	50 May 21	48¼ May	62 Feb
Tobac Prod Div ctfs C *	300	4⅝ May 19	4⅝ May 19	3⅛ Jan	6¾ Apr
Undwd-Ell-Fish pf.100	50	120 May 20	120 May 20	120 May	123 Feb
United Dyewood pf.100	40	45 May 18	45 May 18	40½ Feb	46 May
U S Tobbacco pref..100	100	137¼ May 19	137¼ May 19	136 Jan	137½ Apr
Univ Leaf Tob pref.100	30	107¼ May 18	107¼ May 18	102 Feb	110 Mar
Virginia I C & Coke.100	20	30 May 18	30½ May 19	22 Jan	34 Apr
Preferred.....100	40	60 May 19	66 May 18	60 Mar	67⅛ Mar
Vulcan Detinning pf 100	20	95 May 21	95 May 21	90 Apr	95 May
Walgreen Co pref...100	100	94 May 18	94 May 18	90 Feb	94 Mar
Zonite Products.....1	10,600	11⅛ May 20	12⅝ May 16	11⅛ 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...	2⅞%	100 4/32	------	Dec. 15 1931...	1⅞%	100 17/32	100 19/32
June 15 1931...	1¾%	100 1/32	------	Mar. 15 1932...	2%	100 24/32	100 26/32
Sept. 15 1931...	2⅝%	100 15/32	100 17/32	Dec. 15 1931-32	3½%	101 18/32	101 20/32
Sept. 15 1931...	1½%	100 6/32	100 8/32				

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 16	May 18	May 19	May 20	May 21	May 22
First Liberty Loan 3½% bonds of 1923-47.. (First 3½).....	High	----	102 19/32	102 19/32	102 23/32	102 22/32	102 22/32
	Low-	----	102 17/32	102 18/32	102 19/32	102 17/32	102 18/32
	Close	----	102 17/32	102 19/32	102 21/32	102 17/32	102 22/32
Total sales in $1,000 units...		----	37	10	205	72	11
Converted 4% bonds of 1932-47 (First 4s).....	High	----	----	----	----	----	----
	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	103 13/32	103 14/32	103 16/32	103 16/32	103 13/32	103 14/32
	Low	103 13/32	103 13/32	103 13/32	103 13/32	103 10/32	103 12/32
	Close	103 13/32	103 13/32	103 13/32	103 13/32	103 12/32	103 14/32
Total sales in $1,000 units...		3	5	56	17	164	6
Second converted 4¼% bonds of 1932-47 (First Second 4¼s).....	High	----	----	----	----	----	----
	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38.. (Fourth 4¼s).....	High	104 31/32	104 31/32	105 5/32	105 5/32	105 3/32	105
	Low-	104 26/32	104 26/32	104 30/32	105 3/32	104 27/32	104 26/32
	Close	104 30/32	104 29/32	105 4/32	105 3/32	104 29/32	104 31/32
Total sales in $1,000 units...		178	282	593	191	284	96
Treasury 4¼s, 1947-52.....	High	113 15/32	113 21/32	113 27/32	114 4/32	114	114
	Low-	113 15/32	113 16/32	113 21/32	114	113 31/32	113 31/32
	Close	113 16/32	113 21/32	113 27/32	114 4/32	113 20/32	113 31/32
Total sales in $1,000 units...		41	8	28	65	13	11
4s, 1944-1954.....	High	109 4/32	109 7/32	109 20/32	109 22/32	109 29/32	----
	Low-	109	109 7/32	109 11/32	109 22/32	109 17/32	----
	Close	109 4/32	109 7/32	109 20/32	109 22/32	109 19/32	----
Total sales in $1,000 units...		9	25	10	10	5	----
3¾s, 1946-1956.....	High	107 4/32	107 10/32	107 11/32	107 22/32	107 21/32	107 10/32
	Low-	107 4/32	107 7/32	107 11/32	107 22/32	107 16/32	107 10/32
	Close	107 4/32	107 10/32	107 11/32	107 22/32	107 16/32	107 10/32
Total sales in $1,000 units...		25	75	5	10	21	10
3⅜s, 1943-1947.....	High	----	----	c103 21/32	----	103 24/32	103 14/32
	Low-	----	----	103 14/32	----	103 10/32	103 10/32
	Close	----	----	c103 21/32	----	103 10/32	103 11/32
Total sales in $1,000 units...		----	----	7	----	9	210
3⅜s, 1940-1943.....	High	----	103 6/32	103 12/32	103 16/32	103 15/32	103 7/32
	Low-	----	103 3/32	103 7/32	103 12/32	103 7/32	103 4/32
	Close	----	103 6/32	103 12/32	103 12/32	103 6/32	103 4/32
Total sales in $1,000 units...		----	54	50	14	283	35
3⅜s, 1941-43.....	High	----	103 3/32	103 15/32	103 16/32	103 16/32	103 4/32
	Low-	----	103 2/32	103 7/32	103 15/32	102 30/32	103 4/32
	Close	----	103 4/32	103 15/32	103 16/32	103 6/32	103 4/32
Total sales in $1,000 units...		----	38	125	40	214	25

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

25 4th 4¼s..... 104 24/32 to 105

c Cash sale.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86¼@4.86½ for checks and 4.86½@4.86⅝ for cables. Commercial on banks, sight, 4.86@4.86 5-16; sixty days, 4.83½@4.84 7-16; ninety days, 4.82¼@4.83⅝; and documents for payment, 4.83@4.84 7-16 Cotton for payment, 4.86, and grain for payment, 4.86.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91 1-16@3.91 3-16 for short. Amsterdam bankers' guilders were 40.18@40.19½. Exchange for Paris on London, 124.38; week's range, 124.38 francs high and 124.30 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.86½	4.86⅝
Low for the week	4.86⅛	4.86⅜
Paris Bankers' Francs—		
High for the week	3.91 5-16	3.91⅜
Low for the week	3.91 1-16	3.91 3-16
Germany Bankers' Marks—		
High for the week	23.81¾	23.82
Low for the week	23.79½	23.80¾
Amsterdam Bankers' Guilders—		
High for the week	40.19½	40.20½
Low for the week	40.13½	40.15

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 3829.*

A complete record of Curb Exchange transactions for the week will be found on page 3861.

CURRENT NOTICES.

—Charles S. Bissell, formerly a member of the firm of Ballard & Co., announces the opening of an office at 36 Pearl St., Hartford, Conn., where he will conduct a general investment business.

—Simmons & Slade, members of the New York Stock Exchange, announce that Kenneth L. Fleming Jr. has become associated with them as manager of their bond department.

—Bioren & Co., Philadelphia, announce that Frank L. Whitley is now associated with them, specializing in equipment trust certificates, municipal and short-term obligations.

—Edward L. Burrill Jr. has retired as a general partner and become a special partner in the firm of Neilson, Burrill & Co., members of the New York Stock Exchange.

—Richard J. Murphy Co., Inc., has been formed to conduct a general brokerage business in unlisted securities with offices at 120 Broadway, New York City.

—James Talcott, Inc., has been appointed factor for the Caro Cloth Corp., Carolina, Rhode Island, manufacturers of woolen fabrics.

—The agency, Bank of Montreal, 64 Wall St., New York, has available for distribution separate road maps of the Provinces of Canada.

—Newell W. Tilton has been admitted as a general partner in the firm of Shields & Co., members of the New York Stock Exchange.

—John A. Anderson Co. has been formed to deal in investment securities, with offices at 43 Exchange Place, New York City.

—Benjamin Hill & Co. have opened their first uptown office on the mezzanine floor of the Park Central Hotel.

—Supervised Shares Corp. announce the removal of their office to 1 Wall Street.

—Coady, Beinecke & Co. announce the removal of their main offices to 120 Broadway.

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday May 16.		Monday May 18.		Tuesday May 19.		Wednesday May 20.		Thursday May 21.		Friday May 22.					Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
159¼	160¼	149½	155½	148¾	152	148¼	154	149½	159	152¼	155	25,500	Atch Topeka & Santa Fe	100	148¼ May 20	203⅜ Feb 24	168 Dec	242½ Mar
*105½	106	105½	106¼	106⅜	106⅜	106½	106¾	106	107	106⅛	106⅛	1,500	Preferred	100	102½ Jan 2	108¼ Apr 13	100 Dec	108¾ Sept
90¼	90¼	87	90¼	85¼	86⅛	86⅞	86⅞	86¼	90½	90½	91	4,600	Atlantic Coast Line RR	100	85¼ May 19	120 Jan 23	95¼ Dec	175½ Mar
58	58½	54⅜	57½	53¼	55	54¾	56¾	54½	58	56½	58⅝	37,815	Baltimore & Ohio	100	53¼ May 19	87⅞ Feb 24	55⅝ Dec	122⅜ Mar
*71¼	74	71¼	72	*71	72	71	71¾	70⅝	72	*70¼	70⅝	600	Preferred	100	70⅜ May 21	80½ Feb 27	70¼ Dec	84⅝ July
*50	60	*50	59	*50	60	*51	55	*50	60	50	50	200	Bangor & Aroostook	50	50 May 22	66¾ Feb 26	50⅛ Dec	84½ Mar
111¾	111¾	*110	113	*110	111¼	*110	111½	110	110⅛	*110	112½	30	Preferred	100	108 Jan 13	113½ Mar 9	106½ Dec	116¼ June
*45	55	40	45	*35	40	*35	48	*35	50	*35	48	200	Boston & Maine	100	40 May 18	66 Feb 20	44 Dec	112 Feb
*8⅜	9	*8⅜	9	8⅜	8⅜	*8	8½	*8	8½	*8¼	8½	200	Brooklyn & Queens Tr	No par	8 Jan 14	10⅜ Mar 3	6⅛ Dec	15⅞ May
*53½	55	*53½	55	*54⅜	55	*54⅜	54½	54½	54½	*54	55	200	Preferred	No par	51¾ May 4	58 Mar 3	53 May	66½ May
56⅜	56½	55	56½	54¼	55½	56	57¼	56½	56½	56⅝	60	12,700	Bklyn-Manh Tran v t c	No par	53⅞ Apr 29	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
*91	92¼	91¼	91¼	91¼	91¼	91	91¼	91	91⅛	91	91	1,700	Preferred v t c	No par	85⅜ Jan 21	94¼ Feb 11	83 Dec	98¾ Sept
*4½	4¾	4½	4½	4	4	*3½	4½	*3½	4½	*3½	3¾	800	Brunswick Ter & Ry Sec	No par	4 May 19	9½ Feb 10	5¼ Nov	33⅝ Apr
26⅞	28¾	24⅞	26¾	25⅛	26¼	26⅛	26⅞	26⅝	28⅝	27⅞	28½	75,100	Canadian Pacific	25	24⅞ May 18	45⅜ Feb 24	35¼ Dec	52¼ May
37⅛	37⅝	35⅝	37½	35½	36½	35⅜	37	35¼	38½	36⅞	37¾	24,900	Chespeake & Ohio	25	35¼ May 21	46½ Feb 10	32⅝ Dec	51⅜ Sept
*1¼	1¾	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	------	Chicago & Alton	100	⅞ Jan 2	2¾ Jan 12	⅜ Dec	10 Apr
*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	⅞	1	200	Preferred	100	¾ Jan 2	1⅞ Jan 12	¼ Dec	10⅝ Apr
*5⅛	5¾	5	5⅛	4⅞	4⅞	5	5	5	5⅛	5⅛	5½	2,900	Chicago Great Western	100	4⅝ Apr 28	7⅞ Feb 10	3¾ Dec	17¾ Mar
*19⅝	22	19¼	19½	18½	19⅛	18⅞	19	18½	20¼	19	20	4,100	Preferred	100	18½ May 19	26⅜ Feb 25	12 Dec	52⅜ May
4⅝	4⅝	4½	4⅝	4¼	4⅝	4¼	4⅜	4¼	4⅜	4¼	4⅝	6,600	Chicago Milw St Paul & Pac		4¼ May 19	8⅞ Jan 23	4¼ Dec	26⅜ Feb
8⅛	8⅛	7½	8	7¼	7½	7⅜	7⅞	7⅜	8⅜	7¾	8	11,600	Preferred		7¼ May 19	15⅜ Feb 10	7¾ Dec	46¼ Feb
*31⅛	32½	29	31	29	30	30½	31⅜	31	33½	32	33¾	5,100	Chicago & North Western	100	29 Apr 28	45½ Feb 24	28½ Dec	89⅞ Feb
*90	100	*80	100	*80	100	*80	100	*80	100	*70	100	------	Preferred	100	103 Jan 8	116 Mar 18	101 Dec	140¾ June
38¼	38½	34¾	37⅝	34½	38	35½	38	35⅝	39	37	37⅞	12,400	Chicago Rock Isl & Pacific	100	34½ May 19	65½ Jan 27	45¼ Dec	125⅛ Feb
*70	80	80	80	72	72	72	73	70¼	72	70	70½	1,000	7% preferred	100	70 May 22	101 Mar 24	92 Dec	110⅜ Mar
*70	79	*62	75	62	75	*65	75	*65	70	*65	70	------	6% preferred	100	82 May 12	90 Jan 28	81 Dec	104⅛ Mar
*24⅝	39	*24⅝	39	*24⅝	39	*24⅝	39	*24⅝	39	*24⅝	36	------	Colorado & Southern	100	34⅝ Apr 13	48 Jan 9	40⅛ Dec	95 Feb
*33	35	32½	33	*30	32½	30	30	28	29½	28	30	1,300	Consol RR of Cuba pref	100	28 May 21	42½ Feb 24	30 Dec	62 Apr
*128	130	125	128	122½	124½	125	125¼	126	128	129	130	4,000	Delaware & Hudson	100	122½ May 19	157¼ Feb 25	130⅛ Dec	181 Feb
*55	56	53	55	54	54	54½	54½	55	57½	57⅛	59	1,900	Delaware Lack & Western	100	52¾ May 15	102 Jan 8	69½ Dec	153 Feb
*24⅝	24¾	25	25	*23	24⅜	*22¼	23½	*22⅜	24¼	*22⅜	24¼	300	Denv & Rio Gr West pref	100	25 May 15	45¾ Feb 10	25⅛ Dec	80 Mar
16½	17½	15½	16⅞	16	17	16⅝	16¾	18¾	19⅛	20	22	7,900	Erie	100	15½ May 18	39¾ Feb 24	22⅛ Dec	63¾ Feb
30	30⅛	30	30	29½	29½	28¼	28¼	29	30	*30	32	700	First preferred	100	28¼ May 20	45½ Feb 27	27 Dec	67⅜ Feb
*26¼	31	*24	40	*24	25	*25	30	*25	30	*25	32	------	Second preferred	100	29 Apr 27	40½ Jan 5	26 Dec	62½ Feb
50	50¾	43½	50¼	44⅛	47½	48½	49½	48½	51	50	50¼	13,300	Great Northern preferred	100	43½ May 18	69¾ Feb 24	51 Dec	102 Mar
*13½	18	*12½	18	*12⅝	18	15	15	*15¾	18	*12½	18	100	Gulf Mobile & Northern	100	15 May 14	27¼ Feb 17	10⅛ Nov	46½ Feb
*30	55	*----	50⅜	*----	53	*----	51	*----	50⅜	*----	51	------	Preferred	100	51½ Feb 10	75 Jan 9	55⅜ Nov	98¼ Mar
*35¾	37	35½	35⅝	35½	35½	35¼	35¼	35¼	35¼	*36	37	800	Hudson & Manhattan	100	35¼ May 20	44½ Feb 17	34⅞ Dec	53⅜ Mar
55	55	52½	54	51	52½	51	52½	51¾	54	53½	55½	5,400	Illinois Central	100	51 May 19	89 Feb 24	65¾ Dec	136¾ Apr
44¾	44¾	41	41	*42	44⅞	42	42	41	41	41	42	70	RR Sec stock certificates		40 Apr 22	61 Jan 23	58 Dec	77 May
20⅝	21⅝	20	21½	20	21¼	21½	21½	20⅜	21⅜	20½	22⅜	6,700	Interboro Rapid Tran v t c	100	19⅞ Apr 27	34 Mar 2	20⅜ Jan	39½ Mar
28¼	28¼	*28⅜	36	28⅜	28⅜	*29	36	31	31	30¼	30½	500	Kansas City Southern	100	28¼ May 16	45 Feb 26	34 Dec	85⅝ Mar
*43¼	47¾	*43	46	*40	47¾	*40	47¾	*40	47¾	*40	47¾	------	Preferred	100	48 May 14	64 Feb 9	53 Dec	70 Apr
44	44	*41	42	*40	42	*40	41	40¼	40½	40⅝	41	1,200	Lehigh Valley	50	40¼ May 21	61 Jan 9	40 Nov	84⅞ Mar
75	75	74½	75	70	73	*68	74	*70½	74	73½	73½	1,400	Louisville & Nashville	100	70 May 19	111 Feb 9	84 Dec	138½ Apr
31¼	31¼	*31	32	30½	31	31	32	31½	31½	31⅛	34	3,700	Manhat Elev modified guar	100	30 May 2	39 Feb 28	24 June	42½ Sept
*13⅝	17	*13⅝	17	*13⅝	16	*13⅝	16	*13⅝	16	*13⅝	16	------	Market St Ry prior pref	100	14 May 5	22 Feb 18	13 Dec	25½ Feb
*¼	½	*¼	½	*¼	½	¼	¼	*¼	½	*¼	½	200	Minneapolis & St Louis	100	¼ Apr 18	¾ Jan 12	¼ Oct	2⅛ Apr
*6½	8	*6½	8	6½	6½	*6	8	*6	8	6⅛	6⅛	200	Minn St Paul & S S Marie	100	6 Apr 23	11½ Feb 10	8¼ Dec	35 Feb
*35	41¾	*35	40	*35	40	*35	43	*35	39	*35	39	------	Leased lines	100	40 May 13	45 Mar 11	41 Nov	59½ Feb
13⅛	13⅝	11¾	12⅞	11½	13½	12¾	13½	13	14¾	13¾	14¼	10,300	Mo-Kan-Texas RR	No par	11½ May 19	26¾ Jan 20	14⅞ Dec	66⅝ Apr
45	45	45	45	45¼	45¼	50	50	48½	51	48¼	48¼	1,400	Preferred	100	43 May 14	85 Jan 16	60 Dec	108⅜ Mar
17½	17½	15⅜	17¼	15½	17⅛	16¾	18	18	19¼	20	21	14,100	Missouri Pacific	100	15⅜ May 18	42¾ Feb 16	20⅜ Dec	98½ Mar
56¾	57	55	57	53¼	55	55	56	57	59	59	60½	5,200	Preferred	100	53 May 14	107 Feb 11	79 Dec	145½ Mar
62	62	*50	70	*50	70	*50	70	*55	70	*55	70	10	Nash Chatt & St Louis	100	62 May 16	80 Feb 25	70 Dec	132 Mar
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	Nat Rys of Mexico 2d pref	100	⅜ Jan 3	½ Jan 5	¼ Dec	1½ July
87½	89½	82¾	86½	82¾	85	82⅞	85⅞	83¼	88¼	86	88¾	80,760	New York Central	100	82¾ May 18	132¼ Feb 24	105⅛ Dec	192¾ Feb
*40	53	*30	50	*35	53	*35	53	*35	54	*35	54	------	N Y Chic & St Louis Co	100	53 May 9	88 Feb 11	73 Dec	144 Feb
*60	69	*58½	65	*58½	70	*58½	70	*58½	70	*58½	70	------	Preferred	100	60 Apr 29	94 Mar 9	75 Dec	110¾ May
*167	175	167	167¼	165½	167	163¼	165¼	163	169½	162½	168½	440	N. Y. & Harlem	50	162½ May 22	227 Feb 24	152 Dec	324 Feb
69	70	64	67	63⅛	65	66¼	68	67½	70¾	69	73	16,200	N. Y. N. H. & Hartford	100	63⅛ May 19	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
*112¼	115	113	113	112	112¼	*111½	112	111¼	111⅝	112	112½	1,100	Preferred		110 Jan 8	119⅝ Feb 24	106½ Dec	135½ Mar
*6¾	7⅛	*6½	7	6½	6½	6½	6½	6½	6¾	6¾	6⅞	1,300	N. Y. Ontario & Western	100	5⅜ Jan 2	8⅛ May 1	3¾ Dec	17¼ Mar
*1	1⅜	*1	1⅜	*1	1⅜	1	1	*⅞	1	*⅞	1	800	N. Y. Railways pref	No par	1 Jan 2	2 Feb 27	1 Oct	4⅛ Jan
*3⅞	4	*3⅞	4	*3⅞	4	3⅞	4	*3	4	*3	4	500	Norfolk Southern	100	3⅞ May 20	8¼ Jan 9	4⅛ Dec	33½ Feb
*178½	180	175	176⅛	174¾	175	175½	177	175½	176	*172	180	2,100	Norfolk & Western	100	174¾ May 19	217 Feb 26	181⅛ Dec	265 Feb
*91	91¾	*91¼	91¾	*91¼	91¾	91¼	91¼	*90¼	90⅞	*90¼	90⅞	100	Preferred	100	89 Jan 8	93 Mar 31	83 Feb	92½ Oct
37⅛	37⅝	30½	36¾	32¼	34½	35	35⅞	34¾	38	37¼	38	28,100	Northern Pacific	100	30½ May 18	60⅞ Jan 27	42⅜ Dec	97 Feb
*2	5	*2	4⅞	*2	4⅞	2	2⅛	2	2	*1¼	4⅞	700	Pacific Coast	100	2 May 20	7 Mar 23	3⅛ Dec	19⅞ Apr
47	47⅞	45	47	44½	46¼	45½	48	46⅛	48⅞	47¼	48½	59,800	Pennsylvania	50	44½ May 19	64 Feb 10	53 Dec	86⅝ Mar
*4	5½	4	4	*3¼	5	*3⅛	4	4	4⅛	*3	11	400	Peoria & Eastern	100	4 May 1	9½ Jan 9	4½ Dec	24½ Mar
*35	50	*35	50	*35	50	*35	50	*35	50	*35	50	------	Pere Marquette	100	40 May 14	85 Feb 10	76½ Dec	164½ Apr
*66	75	*68	70½	*68	70½	66	68	*66	70½	65	66	100	Prior preferred	100	60 Apr 30	92¼ Feb 25	90 Dec	101 May
*53	55	*53	55	*53	69⅞	*53	69⅞	*53	65	*53	65	------	Preferred	100	55 May 14	80 Jan 8	91½ Oct	99 Apr
*50	59	50	50	55	55	*45	57	*45	58	*45	59	200	Pittsburgh & West Virginia	100	50 May 18	86 Jan 9	48½ Dec	121¾ Feb
62	62	62	62	*62	72	*62	70	*65	73	*62	70	300	Reading	50	60⅜ Apr 27	97½ Feb 11	73 Dec	141½ Feb
*40	45⅛	*40	45⅛	*40⅛	45⅛	*40⅛	45⅛	*40	45⅛	*40	45⅛	------	First preferred	50	45 Mar 20	46 Jan 5	44⅛ Mar	53 Feb
*42	44¾	*42	43	42	42	43	43	*42	44½	*42	45	200	Second preferred	50	41¼ Apr 27	47 Jan 16	46 Dec	57 Feb
15¾	16	15½	16	15	15½	16¼	16½	16¼	17¾	16¾	17⅜	4,900	St Louis-San Francisco	100	15 May 15	62¾ Jan 27	39¾ Dec	118⅞ Mar
25	25	25	25	24¾	26	27	27	26⅞	26⅞	25¼	25¼	1,400	First preferred	100	24¾ May 19	76 Jan 27	62½ Dec	101 Apr
12½	12½	12⅛	12⅝	10⅛	11½	10¾	11½	10½	12½	11¾	12⅜	8,600	St. Louis Southwestern	100	10⅛ May 19	33½ Jan 9	17½ Dec	76¾ May
*20	22	*18	22	18	18	17	18	*17	25	*17	25	300	Preferred	100	17 May 20	60 Feb 24	35 Dec	94¾ July
⅝	⅝	½	⅝	½	½	*½	⅝	⅜	½	½	½	32,000	Seaboard Air Line	No par	⅜ May 21	1⅝ Jan 12	½ Dec	12½ Feb
*⅞	1	*⅞	1	⅞	⅞	⅞	⅞	⅝	¾	⅝	⅝	1,200	Preferred	100	⅝ May 21	2½ Jan 12	½ Dec	28 Feb
78¼	79¾	73¾	77¼	73⅝	76	75	78¼	76	80¼	78½	80⅛	35,500	Southern Pacific Co	100	73⅝ May 19	109½ Feb 11	88 Dec	127 Feb
30½	31	29⅛	30⅜	29⅛	30⅛	30⅛	31½	30½	33½	33⅛	34¼	12,600	Southern Railway	100	29⅛ May 18	65⅞ Feb 10	46½ Dec	136¾ Jan
*57½	60	*57¼	57⅞	57⅛	57½	55	55¼	56	57	*55	56¾	900	Preferred	100	55 Apr 22	83 Feb 10	76 Dec	101 Mar
*----	95	*25	80	*45	80	*45	95	*45	95	*45	95	------	Texas & Pacific	100	90 Mar 10	100 Jan 14	85 Dec	145 Apr
7¾	9¼	8⅞	9	7½	8⅜	8	8	8	8	7⅞	7⅞	3,000	Third Avenue	100	5½ Apr 29	10 Mar 6	4 Dec	15½ Mar
*8	10	6⅞	8	7	7	*7½	8	7½	7½	8	8	2,300	Twin City Rapid Transit	100	6⅞ May 18	17⅞ Feb 17	7½ Oct	31½ Jan
*38	45	*38	45	*38	45	*40	45	*38	45	*38	45	------	Preferred	100	36 May 14	62 Feb 9	44¾ Dec	79 Feb
159⅞	161	153¼	158¼	152½	157	153½	157¾	153¼	158½	156½	158½	24,000	Union Pacific	100	152½ May 19	205½ Feb 24	166½ Dec	242¾ Mar
86¾	86¾	86¾	87	87	87	86¾	86⅞	86¾	86¾	86¾	86¾	1,200	Preferred	100	83⅝ Jan 5	87 May 18	82¼ Jan	88⅝ Sept
10¾	10¾	10¼	10¼	10¾	11¾	*10¼	12	11¾	12½	11⅞	12	1,700	Wabash	100	10¼ May 15	26 Jan 9	11¼ Dec	67⅜ Apr
*22	27	*22	27	*22	27	*22	27	*21	26	*21	27	------	Preferred A	100	24 May 12	51 Jan 9	39 Dec	89¼ Apr
*10⅞	11¾	10¼	10¾	10¼	10⅝	10¼	10⅜	10¼	11¾	11¾	12¼	5,400	Western Maryland	100	10¼ May 18	19⅝ Feb 24	10 Dec	36 Mar
12¼	12¼	*10⅛	12¼	*10⅛	11½	*10⅛	12	11⅛	11⅛	12½	12⅝	400	Second preferred	100	11⅛ May 15	20 Feb 24	11¼ Dec	38 Mar
*7⅛	8⅜	7⅛	7⅛	7	7	7	7	6¾	6¾	*6¾	7½	400	Western Pacific	100	6¾ May 21	14⅞ Feb 9	7½ Dec	30½ Mar
*14⅛	16	14	14	13	14	*10½	14	14	14	*14	15½	600	Preferred	100	13 May 19	31⅝ Feb 24	23 Dec	53½ Mar
													Industrial & Miscellaneous					
5¼	5¼	5⅛	5¼	4½	5	4	4⅛	3½	3⅞	3½	3¾	8,200	Abitibi Power & Paper	No par	3½ May 21	14¼ Feb 26	8 Dec	42⅛ Apr
18	18	*18⅛	25	*18⅛	26	20⅛	20⅛	20⅛	20⅛	20⅛	20⅛	1,300	Preferred	100	18 May 16	52 Feb 26	36 Nov	83½ Apr
*30	37	*30	39	33	33	*32	34⅞	32	32	*32	39	200	Abraham & Straus	No par	25 Jan 22	38½ May 13	21 Dec	66 Apr
*103¾	----	*103¾	107	*103¾	107	*103¾	106	*103¾	107	103¾	103¾	20	Preferred	100	100 Jan 8	106½ May 4	102 Nov	110½ Aug
14	14⅞	13⅞	14	13⅜	13⅝	13⅜	13¾	13¼	13¾	13¾	14⅛	25,400	Adams Express	No par	13¼ May 21	23½ Feb 24	14¼ Dec	37⅜ Mar
*85¾	88	*85¾	88	85¾	85¾	*85¾	87	85¾	85¾	*85¾	87	120	Preferred	100	83½ Jan 5	92 Apr 6	80⅛ Dec	94 Sept
*24¼	30	25⅛	25⅛	*24½	51	*24⅛	25	24⅛	24⅛	24⅛	24⅛	300	Adams Mills	No par	22⅛ Jan 14	33⅜ Apr 1	21 Oct	32 Mar
*19⅛	20	19⅛	19⅛	19	19	19	19	19	19	19	19	1,200	Addressograph Int Corp	No par	18 Apr 28	23½ Feb 2	24 Dec	34¾ June
*7½	8	*6½	8	*6½	7½	7½	7½	*7	7½	7	7	300	Advance Rumely new	No par	5⅛ Mar 13	11⅜ Mar 17	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	100	11½ Jan 29	20½ Feb 16	10 Dec	41¼ Jan
⅜	⅜	⅜	⅜	¼	⅜	¼	⅜	*¼	⅜	*¼	⅜	11,600	Ahumada Lead	1	¼ May 19	⅞ Feb 27	¼ Dec	1⅝ Mar
81⅞	81⅞	78⅝	81½	77½	80¼	77⅝	80	75¼	78½	74	77½	41,000	Air Reduction Inc	No par	74 May 22	109⅝ Feb 24	87½ Dec	156⅜ June
5¼	5½	5⅛	5⅛	5	5⅜	5	5⅜	4⅞	5⅜	*4¾	5	2,600	Air-way Elec Appliance	No par	3½ Apr 30	10⅜ Feb 24	6¼ Dec	36 Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Ajax Rubber Inc	No par	¼ Jan 2	½ Jan 5	¼ Dec	2½ Jan
15¾	16⅞	15½	16½	15½	16⅜	16⅞	17⅞	16	17¾	16½	17⅝	273,400	Alaska Juneau Gold Min	10	7 Jan 2	17⅞ 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 16.		Monday May 18.		Tuesday May 19.		Wednesday May 20.		Thursday May 21.		Friday May 22.				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	6½	6¼	6¼	*6¼	6½	*6¼	6½	*6¼	6½	6¼	6¼	200	A P W Paper Co--No par	6⅛ Mar 7	8½ Feb 10	6 Dec	15½ Feb
6½	6½	5⅞	6½	5⅝	6⅛	5⅜	5⅞	5¼	6⅛	5⅞	6¼	50,600	Alleghany Corp--No par	5¼ May 21	12¾ Feb 24	5¾ Dec	35¼ Mar
*32⅜	34½	31⅞	32	*31½	32½	*----	31	*20⅛	30	*16	30	200	Pref A with $30 warr--100	31⅞ May 18	59⅛ Feb 25	36¼ Dec	107½ Feb
*----	38	*----	33	*----	32	*----	31	*15	30	*26	30	------	Pref A with $40 warr--100	33 May 1	59 Feb 11	37½ Dec	99¾ Apr
*----	36	*----	33	*----	33	*----	32	*15	32	*15	32	------	Pref A without warr--100	34 May 23	55½ Feb 25	84¾ Oct	96¼ Feb
117⅝	119⅛	114¾	118⅞	114½	118	114⅝	118½	111	117½	110¼	114¾	66,500	Allied Chemical & Dye--No par	110¼ May 22	182¾ Feb 24	170¼ Dec	343 Apr
*123¼	124½	122¾	123¾	123	123	*123	124½	*123	124⅜	*123¼	124⅜	500	Preferred--100	122 Jan 3	126 Apr 7	120¾ Dec	126¼ Apr
25½	25⅞	24¾	25¼	24⅛	24⅞	24⅛	24⅞	24	24⅜	24	24⅝	8,700	Allis-Chalmers Mfg--No par	24 May 21	42¾ Feb 26	31¼ Dec	68 Mar
*12	12¼	12	12	11	12	*11	11¼	10½	11	10	10	2,100	Alpha Portland Cement No par	10 May 22	18⅞ Feb 9	11⅛ Dec	42¼ Mar
17	17⅛	17	17⅛	16½	17	16½	16⅞	16½	16¾	16½	16⅞	6,700	Amerada Corp--No par	16½ Apr 28	23 Mar 21	16½ Dec	31½ June
36½	36¾	36½	36½	36½	36½	36½	37	36⅛	36⅛	*36½	39½	1,400	American Bank Note--10	36 Apr 27	62¾ Feb 13	45½ Nov	97⅜ Mar
*62½	63	*62½	63	61¼	62½	*50	63	*50	62¼	*50	63	20	Preferred--50	61¼ May 19	66¼ Feb 26	60¼ Nov	66¾ Jan
*2⅝	3	*2⅝	3¼	*2⅝	3¼	*2⅝	3⅛	*2⅝	3	*2⅝	2⅞	------	American Beet Sugar--No par	2½ Jan 26	4¾ Jan 9	2⅛ Dec	12 Jan
28¼	28¾	27⅞	28⅛	27	27⅝	27	27⅛	*26½	27	26⅞	27½	3,100	Am Brake Shoe & Fdy--No par	26⅞ May 22	38 Feb 24	30 Dec	54⅝ Mar
120	120	*115	124⅜	122½	122½	*119	123	*119	123	*119	123	120	Preferred--100	118 Jan 13	124⅜ Mar 10	118 July	128 Feb
7½	7¾	*7½	8	7⅝	8⅛	7⅞	7⅞	7¼	7½	7½	7⅝	2,000	Amer Brown Boveri El--No par	6 Apr 29	12⅜ Feb 24	6¼ Oct	21¾ Apr
54¾	54¾	53	53	53	56	51½	53	51	52	*51	51⅞	220	Preferred--100	31 Apr 29	63 Feb 20	38 Oct	84 Sept
100⅛	103½	96½	100¼	96½	99¾	95¾	101	95½	99¾	97¼	100	420,300	American Can--25	95½ May 21	129¾ Mar 26	104⅝ Dec	156½ Apr
150¾	150¾	150¾	150¾	149½	149½	149¾	150¼	148½	149½	148¾	149	1,200	Preferred--100	145 Feb 4	152½ Apr 30	140¼ Jan	150⅞ Oct
20⅞	20⅞	*19	20¾	18⅞	19⅛	18¼	18½	19	19	*19	19½	900	American Car & Fdy--No par	18¼ May 20	38¾ Feb 24	24⅛ Dec	82½ Feb
*60	72	*----	70	*----	69	*----	68½	*----	69	*----	68	------	Preferred--100	68 May 8	86 Mar 18	70 Dec	116 Jan
*21	21½	*21	21¾	21	21	*17	20	*17	21	*17	21	100	American Chain--No par	21 May 19	43¾ Feb 24	27 Dec	69⅞ Apr
*43¾	45	43	43½	42½	43	43	43	42½	43	42⅞	43	3,900	American Chicle--No par	38¼ Jan 2	48⅝ Mar 20	35 Dec	51¼ Apr
12½	12½	12½	12⅝	11	12⅜	12½	12½	12½	12½	*11½	12¼	1,100	Amer Colortype Co--No par	11 May 19	21¼ Feb 27	15⅞ Dec	22 Oct
8⅝	9⅛	8½	9⅛	8½	8½	8½	8½	8½	8⅝	8½	8½	6,000	Am Comm'l Alcohol--No par	5⅞ Apr 29	14½ Feb 16	9 Nov	33 Jan
*9	10	10	10	*9	10	10	10	*9	10	9	9	400	Amer Encaustic Tiling--No par	9 Jan 8	16 Mar 2	8 Nov	30⅞ Mar
21¼	21⅜	21	21¼	*20	20¼	21¼	21¼	*20½	22	*20¼	21	1,700	Amer European Sec's--No par	19 Jan 2	33⅛ Feb 24	17 Dec	59½ Mar
31¼	32⅜	29	31⅛	28½	30	28⅞	30¾	28¼	30	29	30	103,800	Amer & For'n Power--No par	26¾ Jan 19	51¾ Feb 24	25 Dec	101¾ Apr
*92	95	*93	95	92	92	94	95	92	95	*90½	92¾	1,200	Preferred--No par	85¼ Jan 3	100 Mar 20	84 Dec	111½ Apr
53¼	54	52	53	52	55	54⅜	56	55	56	56	56	4,100	2d preferred--No par	52 May 18	79½ Feb 25	63½ Dec	100¾ June
80¾	81	80	80⅝	78¾	79¾	78¼	78½	*78	78½	78½	78½	1,500	$6 preferred--No par	74 Jan 3	90 Feb 26	73 Dec	101 May
*6⅞	7	*6¼	7	*6¼	6¾	6¼	6⅞	*6½	6⅞	*6½	6¾	300	Am Hawaiian S S Co--10	6¼ Apr 27	10⅜ Jan 9	5⅛ Dec	33⅝ Mar
*5	5½	3½	4⅜	*3½	5½	*3½	5½	*4	5	*3½	5½	600	Amer Hide & Leather--No par	1⅝ Jan 7	8 Mar 31	1⅛ Dec	7 Apr
*18	20	18	18	*16	20	*16	19⅞	*16	19⅞	*16	20	100	Preferred--100	10½ Jan 8	30 Apr 6	8½ Dec	34⅞ Apr
*58	59	57½	58	57½	57½	58	58	57⅞	58	58	58⅞	2,400	Amer Home Products--No par	47⅞ Jan 2	64 Mar 20	46½ Dec	69¾ Mar
*24½	25	23½	24½	22¾	23	18¼	21¾	20⅛	20½	21	21½	5,800	American Ice--No par	18¼ May 20	31⅝ Feb 9	24½ Dec	41⅞ Mar
14½	14¾	13¾	14¼	13¾	13⅞	13⅜	14	13¼	13⅞	13½	13⅞	6,000	Amer Internat Corp--No par	12⅝ Apr 28	26 Feb 26	16 Dec	55⅜ Apr
*⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	*⅝	¾	⅝	⅝	500	Am L France&Foamite--No par	⅝ Jan 5	1½ Jan 9	½ Dec	4 Apr
*2½	4½	*4½	4⅞	*4½	4⅞	4½	4½	*2⅛	4½	*2⅛	4½	20	Preferred--100	4½ May 1	12 Jan 9	7 Dec	35 Feb
17¼	17½	14⅝	17	14⅞	14⅞	15⅝	15⅝	15⅜	15⅜	15¼	15⅝	4,100	American Locomotive--No par	14⅝ May 18	30¾ Feb 26	18¼ Dec	105 Jan
*70	71	70	70	70	70	*70	70⅝	70	70	*70	70⅜	700	Preferred--100	70 May 7	84¾ Mar 6	68¼ Dec	118½ Mar
33½	34	33¼	34	33	33½	33	33½	32¾	33¾	33½	33½	8,900	Amer Mach & Fdy new--No par	31 Jan 2	43¾ Mar 19	29¾ Dec	45 Sept
*3½	3¾	*3½	3⅝	*3½	3¾	*3⅛	3¾	*3⅛	3¾	3	3	300	Amer Mach & Metals--No par	3 May 22	7 Mar 2	3 Dec	14½ July
12	12	11⅝	11⅝	11¼	11¼	10⅞	11	11	11	11	11	1,100	Amer Metal Co Ltd--No par	10⅞ May 20	23¾ Feb 24	13½ Dec	51½ Feb
*52	75	*52	75	*55	75	*55	75	53½	53½	*52	81	100	Preferred (6%)--100	53½ May 21	89½ Feb 5	80 Dec	116 Feb
10⅛	10⅛	10	10⅛	*10	11½	10	10	10	10	10	10	750	Amer Nat Gas pref--No par	10 May 18	39⅞ Jan 20	20 Dec	95 Mar
42	42½	40⅛	42	38¼	39⅝	38	40	38	39	39¾	40	8,300	Am Power & Light--No par	38 May 20	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
97	97	*95⅞	99	97½	97⅞	97	97½	97	97	96	96	700	Preferred--No par	94⅞ Jan 2	102 Mar 27	90 Dec	107 Mar
*78⅜	80	*78	80	*77	80	*77	80	78	79	*77	78½	200	Preferred A--No par	78 Jan 5	84 Apr 9	74½ Dec	87⅞ Sept
79½	79½	*79⅛	79½	79⅛	79⅞	79⅞	79⅞	*78⅞	79¾	78⅞	79⅛	1,000	Pref A stamped--No par	78⅜ May 6	85 Apr 4	74¾ Dec	89½ Sept
13¼	13½	13	13⅜	12⅞	13¼	12⅞	13¼	12⅞	13	12¾	13	30,000	Am Rad & Stand San'y--No par	12¾ May 22	21½ Mar 20	15 Dec	39¾ Apr
*6	8	6	6	*5½	7	*6	7	*5½	7	*6	7	200	American Republics--No par	5 Apr 27	12⅜ Feb 27	5⅛ Dec	37 Mar
21⅞	22½	19⅛	21¼	18⅜	20	18⅜	19⅜	18⅛	19	18½	19¼	24,000	American Rolling Mill--25	18⅜ May 21	37⅜ Feb 20	28 Dec	100⅞ Feb
*51	52	49½	50¼	49½	49½	49⅞	50	49	49½	*50½	51	1,100	American Safety Razor--No par	48 Apr 29	66 Feb 26	52½ June	67⅜ Apr
5	5	*4½	6	*4½	5½	4½	4½	*2	4½	*2¼	5½	300	Amer Seating v t c--No par	4½ May 20	9 Feb 13	5 Dec	26½ Feb
*⅝	1	*½	¾	*½	1	*½	¾	*½	1	*½	1	------	Amer Ship & Comm--No par	⅝ May 15	1⅝ Feb 27	½ Dec	3⅜ May
*33	34	*33	34	*33	33½	33	33	32¼	32¼	*32	33	80	Amer Shipbuilding new--No par	32¼ May 21	42 Jan 6	35 Dec	54½ June
32	33	31	31¾	30¾	31⅜	31⅛	31¾	30¼	31⅜	29⅝	30⅞	18,100	Amer Smelting & Refg--No par	29⅝ May 22	58½ Feb 24	37½ Dec	79½ Apr
*117	120	117½	118	*118	118½	117½	118	*118	128	*118	120	900	Preferred--100	117½ May 14	138½ Mar 27	131 Dec	141 Apr
*90	93	*90	91	90	90	*----	93	*----	93	*----	93	100	6% cum 2d pref--100	89⅞ May 13	102¾ Mar 12	93⅜ Dec	103⅜ Aug
38¼	38¼	37½	37½	*37½	39	*37½	39½	*37¼	39	*38½	40	200	American Snuff--25	37 Jan 2	42¼ Mar 10	35⅞ Dec	43⅞ Jan
*108½	110	*107¼	110	107¼	107¼	*107⅝	110	*107¾	110	*107⅛	110	20	Preferred--100	105 Jan 20	109¾ Mar 13	100⅛ Jan	112 Sept
*2¼	2½	1¾	2¼	*1⅝	1⅞	*1⅝	1⅞	2	2	2¼	2¼	700	Amer Solvents & Chem--No par	1¾ May 18	4½ Feb 16	2 Dec	22½ Mar
4	4	*3½	4	4	4	*3	4	*3	4	*3	4	400	Preferred--No par	4 May 15	11½ Feb 24	5¾ Oct	33¼ Mar
15¾	16	14	15⅞	13⅞	14¾	13⅞	14¾	14⅛	14½	14	14¼	9,300	Amer Steel Foundries--No par	13⅞ May 19	31¼ Feb 20	23½ Dec	52¼ Mar
*107	107½	106¾	108¾	*100½	106	*100½	104	*100½	104	106	106	260	Preferred--100	106 May 22	113 Feb 20	110 Dec	116 Feb
*41	42	*41	42	41	41	41	41	*40½	41	*40½	43	400	American Stores--No par	37 Jan 7	48¼ Mar 10	36½ Dec	55½ Apr
*52¼	53½	50½	52¼	48⅝	50	48	48¼	47½	47⅞	48½	48½	1,800	Amer Sugar Refining--100	42¾ Jan 5	60 Mar 25	39¼ Dec	69⅞ Mar
101	101	101	101	100¾	100¾	100½	100½	100¼	100¼	100⅛	100⅞	700	Preferred--100	96 Jan 2	108½ Mar 16	95 Nov	110 Apr
8½	8½	8½	8½	8¼	8¼	7⅝	8¼	*7¾	8	*7½	8½	1,000	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 13	15 Dec	27½ Feb
177¼	178½	169	176½	167⅞	171	164¼	172¾	165⅜	169¼	167½	170½	291,200	Amer Telep & Teleg--100	164¼ May 20	201¾ Feb 26	170⅜ Dec	274¼ Apr
118	118	111	117¾	108½	111	109	112¼	108	109½	110½	111	9 900	American Tobacco new w i 25	104 Jan 2	128¾ Apr 14	98½ Dec	127 Sept
122	122½	114½	121	113⅜	117	112¼	117¼	112¼	114¾	113½	116	40,800	Common class B new w i--25	104¾ Jan 2	132 Apr 14	99¼ Dec	130⅞ Sept
*130¼	131⅜	130½	130½	130½	130½	131¼	131½	130½	131½	130½	130½	1,100	Preferred--100	124¼ Jan 3	132 May 5	120 Feb	129 Sept
*65	75	*65	75	64⅞	64⅞	65	65	*60	71	*60	75	200	American Type Founders--100	64⅞ May 19	105 Jan 16	95 Nov	141¾ Apr
*105¾	106¼	106¼	106¼	*104	106¼	*104	106¼	*104	105	101½	104⅜	70	Preferred--100	101½ May 22	110½ Feb 28	103½ Nov	114¾ July
52⅝	53⅛	50⅝	52⅝	49¼	52	45⅝	50½	44½	47	46	47¾	29,200	Am Water Wks & Elec--No par	44½ May 21	80¾ Feb 26	47⅝ Dec	124⅞ Apr
*101¼	106	*104¼	106	*104¼	106	103¾	104¼	*103	104	*103	104	300	1st preferred--	101¼ Jan 29	107 Mar 19	98 Nov	108⅛ Oct
*7⅛	7¾	7	7¼	7	7¼	7	7¼	7	7	*7	7¼	2,000	American Woolen--100	6⅞ Jan 2	11⅞ Jan 12	5⅜ Nov	20¼ Feb
30½	31½	30	30½	28¼	29	28⅛	29¼	27	29	28	30	6,600	Preferred--100	21 Jan 2	39⅛ Mar 23	15⅝ Nov	44⅞ Feb
*1½	2	1½	1½	*1½	2	*1½	2	*1½	2	*1½	2	200	Am Writing Paper ctfs--No par	1½ Apr 29	4 Jan 23	1⅜ Dec	9 May
*10⅛	20	*10⅛	20	*10⅛	20	*10⅛	20	*10⅛	20	*10⅛	20	------	Preferred certificates--100	11 May 8	18 Feb 20	10⅛ Dec	44¾ Feb
4½	4½	4½	4½	4½	4¾	*4½	4¾	4⅛	4½	*4⅛	4½	1,600	Am Zinc Lead & Smelt--No par	4⅛ May 21	8¾ Feb 26	3⅝ Dec	17⅞ Feb
*29	32	29	29	*28¾	30	*28¾	31⅛	*28¾	31⅛	28¾	28¾	300	Preferred--25	26 Jan 10	40¾ Mar 11	26¾ Dec	79⅞ Jan
25⅝	26½	25	25¾	25⅛	25⅞	25¾	26½	24¾	25¾	23¼	25½	161,400	Anaconda Copper Mining--50	23¼ May 22	43¼ Feb 27	25 Dec	81½ Apr
*22⅜	23	21½	22⅜	*21½	22	*21½	22½	*21½	21⅝	21½	21½	400	Anaconda Wire & Cable No par	21½ May 18	26¼ Mar 10	19 Dec	53¼ Feb
21	21	22	22	22	22	20½	22	*20½	24	20⅜	20⅜	1,100	Anchor Cap--No par	20⅜ May 22	36 Feb 21	24 Dec	51¾ Apr
11⅞	11⅞	*11¼	13	*11⅛	13	11¼	11¼	11⅛	11⅛	10½	10¾	800	Andes Copper Mining--No par	10½ May 22	19½ Feb 27	10⅝ Dec	37¼ Apr
10⅛	10⅛	8	10⅛	8¼	9¾	9⅝	9⅝	9¾	9⅞	*9⅝	9⅞	5,600	Archer Daniels Midl'd--No par	8 May 18	18 Feb 4	13⅛ Dec	29¼ Apr
*45	50	47½	47½	45½	46½	*45	45½	45	45	44	44	600	Armour & Co. (Del) pref--100	38½ Apr 14	72 Jan 7	60 Dec	82⅞ June
*2	2⅛	2	2	2	2	2	2	2	2⅛	2	2	6,400	Armour of Illinois class A--25	2 Apr 14	4½ Jan 6	2¾ Nov	8⅛ Mar
1⅜	1½	1⅜	1½	1⅜	1½	1⅜	1½	1⅜	1½	1¼	1½	3,900	Class B--25	1¼ Apr 23	2⅞ Jan 7	1½ Nov	4⅜ Mar
*15½	17	15½	15½	15¼	15½	15	15¼	15	15	14⅞	15	1,500	Preferred--100	14⅞ Apr 29	47 Jan 6	25¼ Nov	65 June
*5¾	6⅛	*5½	6⅛	5	5½	4¾	5	5¼	5¼	*5	6	1,800	Arnold Constable Corp--No par	3⅝ Jan 2	7½ Apr 4	3½ Dec	13¾ Apr
*7¼	9	7¼	7¼	*6⅞	7¼	*7¼	9	7	7	*6⅞	7	20	Artloom Corp--No par	5 Jan 13	10½ Feb 26	4¾ Dec	20⅛ Apr
7¼	7⅜	7¼	8	7⅝	7⅝	7⅝	7⅝	7⅝	7⅝	*8⅛	8¼	2,900	Associated Apparel Ind--No par	5¾ Apr 24	28⅞ Feb 10	20 Nov	46⅛ Mar
*20½	21	20⅝	20¾	19¼	20⅝	20¾	21	20½	21	20	20½	3,900	Assoc Dry Goods--No par	19¼ Apr 30	29⅝ Mar 20	19 Dec	50½ Apr
*----	27	*----	27	*----	27	*----	27	*----	26	*----	26	------	Associated Oil--25	26½ Jan 2	31 Feb 18	30 Dec	51 June
*18	18½	*18	18½	18	18	*18	18½	*18	18½	*18	18½	200	Atl G & W I S S Line--No par	18 May 19	39 Jan 7	33 Dec	80⅜ Jan
*39½	43	*39½	40	37½	39½	*36	37½	36	36	*35	37½	300	Preferred--100	36 May 21	53½ Jan 21	48 Dec	65¼ Feb
14⅝	14⅝	13¾	14⅝	13½	13⅞	13⅝	13⅞	x13½	13⅞	13⅝	14½	13,400	Atlantic Refining--25	12½ Apr 27	23⅝ Feb 24	16⅝ Dec	51⅜ Apr
*34¾	37	*34	35	35	35	*34	38	*34	37	*35	39	100	Atlas Powder--No par	34 Apr 29	54 Feb 11	42 Dec	106 Mar
90	91½	90⅛	90⅛	90	90⅛	89	90	88	89¼	87	88	530	Preferred--100	87 May 22	99⅞ Jan 16	97 Nov	106 Mar
*8⅝	8¾	*8¼	8⅝	8¼	8¼	*8⅛	8⅝	*8⅛	8⅝	*8⅛	8½	100	Atlas Stores Corp--No par	8¼ May 19	13½ Feb 10	7¾ Dec	37 May
*1½	3½	*1½	3½	*1½	3½	*1½	3	*1½	3½	*1½	3½	------	Atlas Tack--No par	2 May 15	3½ Jan 5	2½ Oct	8½ Mar
200½	215½	195	205	196	209½	201¼	218	198	215½	204	217	106,700	Auburn Automobile--No par	101½ Jan 14	295½ Apr 14	60⅜ Nov	263¾ Apr
*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	------	Austin Nichols--No par	1¼ Apr 29	2¼ Mar 30	1⅝ Dec	7 May
*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1	1	*1	1⅛	400	Autosales Corp--No par	1 Jan 2	2⅜ Feb 16	⅞ Dec	10⅜ Mar
*2	3⅝	*2	3⅝	*2	3⅝	*2	3⅝	*2	3⅝	*2	3⅝	------	Preferred--50	2 Apr 28	5 Feb 27	½ Dec	25 Mar
3⅞	4	3⅞	4	3¾	3⅞	3⅞	4	3⅞	4	3¾	3⅞	14,000	Aviation Corp--No par	3 Jan 2	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
15¼	15½	15	15⅜	14⅝	15	14½	15	14⅛	14⅜	14⅝	14¾	7,100	Baldwin Loco Works--No par	14⅛ May 21	27⅞ Mar 19	19⅜ June	38 Feb
87½	87½	87	87	85½	85½	85⅛	85⅛	*86	90	85	86	250	Preferred--100	85 May 22	104½ Mar 19	84 Dec	116 Jan
*103¼	104½	*103¼	103½	102⅜	103¼	102½	102½	102½	102½	*102⅜	103¼	190	Bamberger (L) & Co pref--100	101¼ Apr 30	107 Feb 11	103 Dec	110½ Feb
*3¾	4⅛	*3¾	4	*3¾	4	4	4	*3¾	4	*3¾	4	10	Barker Brothers--No par	3 May 1	10 Jan 2	8 Nov	20¾ Mar
*25	50	*25	50	*25	50	*25	50	*30	50	*30	50	------	Preferred--100	39¾ Apr 30	60 Mar 10	58 Dec	91 Mar
7½	7⅞	6⅞	7¾	6¾	7⅛	7	7	6⅞	7	6⅛	7	22,300	Barnsdall Corp class A--25	6⅛ May 22	14½ Feb 26	8⅝ Dec	34 Mar
*23	23¾	23¾	23¾	*23	23¾	23¾	23¾	*23	23¾	*23	23¾	40	Bayuk Cigars Inc--No par	22 Apr 27	33 Jan 19	23 Nov	68 Feb
84	84	83¾	84	*84	86½	*84	86½	*84	86½	84	84	170	First preferred--100	83¾ May 18	90 Mar 5	89 Dec	101 July
70	70	68½	70	67¾	69	*67½	68½	*68	70	69⅞	70	3,100	Beatrice Creamery--50	65 Jan 2	81 Mar 19	62 Dec	92 Apr
*110½	111	111	111	*110⅜	110¾	110⅜	110⅜	110	110	*110	110½	400	Preferred--100	106 Jan 15	111 Mar 16	101¼ Mar	109¼ Sept
*51	52	*50	52	*50	52	49¼	52	48½	48½	*49	49¾	700	Beech-Nut Packing Co--20	48½ May 21	62 Apr 9	46¾ Nov	70⅛ Jan
*2⅜	3	*2⅜	3	2⅜	2⅜	*2¼	2⅝	*2¼	2⅝	2	2¼	400	Belding Hem'way Co--No par	2 May 22	4 Jan 30	2⅛ Dec	6⅜ Jan
79	79	*78⅝	80	*78¼	79½	*77⅞	79¼	*78½	83½	*77¾	83½	100	Belgian Nat Rys part pref--	78 Jan 5	80¾ Jan 22	76¼ Dec	85½ Mar
17½	17¾	16⅞	17½	16⅝	17¾	16⅞	18¼	16⅞	17½	17⅜	18	15,000	Bendix Aviation--No par	15⅝ Apr 27	25½ Feb 24	14¼ Nov	57⅜ Apr
38½	38½	37	38	36¾	37¼	37¼	38	*37⅛	37½	*37	37½	3,100	Best & Co--No par	32¼ Jan 13	46¼ Mar 19	30⅜ Dec	56¼ Apr
43¼	44½	42½	43⅞	42¾	44	42⅝	45¼	41	43½	42⅛	43¾	209,400	Bethlehem Steel Corp--No par	39¼ Apr 30	70⅜ Feb 26	47⅜ Dec	110¼ Apr
*108½	109	108½	108⅞	108	108¼	108¼	109	*108¼	109	108¼	108⅜	1,100	Preferred (7%)--100	106¾ Apr 30	123⅞ Mar 6	112¾ Dec	134 Mar
*18¾	19¾	x17½	18⅜	17	17¾	17¼	17¾	17	17	*17	18¼	1,500	Blaw-Knox Co--No par	17 May 19	29 Feb 21	23 Oct	41½ Apr
*20	25	*18⅛	25	*18⅛	25	*18⅛	26	*18⅛	25	*18⅛	25	------	Bloomingdale Brothers--No par	16½ Jan 5	20⅝ Mar 25	16½ Dec	29⅞ Apr
*84½	90	90	90	90	90	93	93	*91	93	*91	93	100	Preferred--100	85 May 15	95 Jan 9	95 Dec	104 Oct
*82½	85	*82½	85	*82½	85	*82½	85	*82½	85	*82½	85	------	Blumenthal & Co pref--100	75⅛ Jan 15	82½ May 11	74 Feb	90 Apr
33¼	33¾	31¾	33	31½	32	31½	32½	32	32¾	32¼	32¼	4,900	Bohn Aluminum & Br--No par	20¾ Jan 2	40½ Apr 9	15¾ Nov	69 Apr

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						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 16.	Monday May 18.	Tuesday May 19.	Wednesday May 20.	Thursday May 20.	Friday May 21.				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
*61 64	*61 64	61 61	*60¼ 64¼	*60¼ 64¼	*60¼ 64¼	200	Bon Ami class A	No par	60 Jan 6	x66¼ Apr 15	59½ Oct	78 Apr
*1½ 2	*1½ 2	*1½ 2	*1½ 2	1½ 1½	*1¼ 2	100	Booth Fisheries	No par	1⅜ Jan 2	3 Feb 20	1 Oct	5 Mar
*5¼ 12	5½ 5½	*5½ 12	*5½ 12	*5½ 12	*5⅝ 12	200	1st preferred	100	5½ May 18	17¼ Feb 20	5¼ Dec	33¼ Jan
64⅝ 67	62¾ 64½	61⅜ 63¼	62⅛ 64	62 63⅞	62⅛ 63⅞	42,000	Borden Co	25	61⅜ May 19	76½ Mar 20	60⅛ Jan	90⅜ May
*19½ 20	18½ 19¾	18⅜ 19	18⅞ 19¼	18⅜ 19¼	18¾ 19¼	7,100	Borg-Warner Corp	10	17⅝ Apr 29	30¾ Feb 27	15 Nov	50½ Mar
*1⅝ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1¼ 1¼	800	Botany Cons Mills class A	50	1¼ May 22	2⅜ Mar 18	¾ Dec	5 Mar
12 12½	10½ 12⅛	10⅝ 11½	10¾ 11¾	10⅞ 11⅜	11⅜ 11⅞	35,900	Briggs Manufacturing	No par	10½ May 18	22¾ Mar 25	12⅛ Oct	25⅜ July
*16⅜ 17½	16⅜ 17	*16⅜ 17	17 17	*16⅛ 17	16¾ 16¾	3,600	Briggs & Stratton	No par	16½ Jan 14	24½ Mar 24	15¼ Nov	35½ Apr
*2⅛ 2⅝	*2½ 2⅝	2¼ 2¼	*2¼ 2⅝	2¼ 2⅜	2⅜ 2⅜	500	Brockway Mot Truck	No par	2 Jan 2	5¼ Mar 2	1⅝ Dec	22¼ May
*11 20	*11 20	*10 20	*10 20	*10 20	*10 20	------	Preferred 7%	100	10½ Apr 22	26 Feb 17	13 Dec	85 Apr
*107 109	106⅛ 107½	105½ 107½	105¾ 107	104¾ 107	*107 108	4,500	Brooklyn Union Gas	No par	103 Jan 2	129⅜ Mar 19	98⅛ Dec	178¼ Mar
*40 41	40 40	*39½ 40	*39¼ 40	*39½ 40	40 40	300	Brown Shoe Co	No par	32¾ Jan 22	40⅛ May 13	33¾ Nov	42 Feb
*8¼ 10	*8½ 10	*8½ 10	9 9	8¾ 9	8⅝ 8⅝	500	Bruns-Balke-Collender	No par	8 May 4	15 Feb 13	10 Dec	30⅝ Mar
*13 13¾	14 15	13½ 13½	13½ 14⅛	13⅜ 13⅜	14 14	1,200	Bucyrus-Erie Co	10	12 Apr 29	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
*25½ 27	25¾ 26	23⅞ 25	24 24	23½ 23½	24 24	1,400	Preferred	10	21⅞ Apr 28	34⅞ Feb 10	21 Dec	43 Mar
*111⅝ 113	111⅝ 111⅝	111⅝ 111⅝	*110¾ 111	*110¾ 112	*110¾ 112	20	Preferred (7)	100	111¼ Apr 2	114 Apr 21	107¾ Jan	117 Sept
3⅝ 3⅝	*3⅝ 3¾	3¾ 3¾	*3½ 3⅞	3⅝ 3⅝	*3½ 4	500	Budd (E G) Mfg	No par	3⅝ May 15	5⅝ Feb 25	3 Dec	16⅜ Apr
*8½ 8¾	8½ 8½	8¼ 8¾	8⅜ 8⅝	8⅛ 8½	8⅞ 8⅞	3,100	Budd Wheel	No par	7⅛ Apr 29	13 Feb 27	6¾ Oct	14⅝ Feb
*9⅝ 10	*9½ 10	9½ 9½	9⅜ 9½	*9⅜ 9⅝	9¾ 9¾	400	Bulova Watch	No par	9⅛ Apr 29	15¾ Jan 30	8½ Dec	43 Mar
10½ 11	10 10½	10⅛ 10¾	10¾ 10¾	11 12¼	11½ 11⅝	2,800	Bullard Co	No par	10 May 18	23 Feb 26	9⅞ Dec	74 Apr
*11 27	*12½ 30⅛	*12½ 30⅞	*12½ 30⅞	15 15	*13 26½	100	Burns Bros new clAcom	No par	9 Apr 27	51 Jan 7	25½ Dec	110⅛ Apr
*2¾ 5	*2¾ 5	*2¾ 4¼	*2¾ 5	*3 4¼	*3 5	------	New class B com	No par	2½ May 11	10 Jan 7	3 Dec	35 Apr
48 48	49 55	55 55	61 61	*62 75	*55 69½	70	Preferred	100	22 Mar 17	85 Jan 20	71¾ Dec	100 Feb
23 23	22 23¾	21⅜ 22	22¼ 23½	22 22½	23 23	5,000	Burroughs Add Mach	No par	21⅛ Apr 30	32¼ Feb 9	18⅜ Dec	51⅞ Mar
19½ 20	20 20	20 20	20 20	*19 20	*19 20	700	Bush Terminal	No par	17 Apr 23	31 Feb 24	21½ Dec	48½ Mar
*71¾ 79¾	*71¾ 80	*72 80	*72 80	*72 80	*72 80	------	Debenture	100	70 Apr 23	104 Jan 23	97 Nov	110 Mar
*101 108	*101 108	106⅛ 106¼	106½ 106½	*100½ 106	*100½ 106	40	Bush Term Bldgs pref	100	95⅛ Apr 29	113 Mar 17	108 Oct	118 Apr
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	¾ ¾	300	Butte & Superior Mining	10	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 2	*1¼ 1⅜	1¼ 1¼	100	Butte Copper & Zinc	5	1¼ May 7	2 Jan 29	1¼ Dec	4¼ Feb
12½ 12½	10½ 12	10 10½	11¼ 11¼	*11 11½	11 11	2,800	Butterick Co	No par	10 May 19	20⅝ Feb 26	10 Nov	29⅜ Feb
36⅛ 37	34⅝ 36	34¼ 36	35⅛ 37	34⅛ 36⅞	35⅝ 37½	17,500	Byers & Co (A M)	No par	33½ Apr 29	69¾ Feb 20	33⅛ Dec	112⅜ Apr
*82 94	*82 94	*82 94	*82 94	*84⅛ 94	*82 94	------	Preferred	100	94¼ Apr 20	106⅞ Feb 24	106 Dec	114 Jan
*24 25	23⅞ 24	23 23½	22⅜ 22⅝	23¾ 24	24 24	3,300	California Packing	No par	20½ May 1	53 Feb 16	41¼ Dec	77½ Mar
⅝ ⅝	*⅝ 1	⅝ ⅝	⅝ ⅝	*⅝ ⅞	*⅝ ⅞	1,000	Callahan Zinc-Lead	10	⅝ Jan 8	1⅜ Mar 2	⅝ Dec	2⅛ Feb
28¼ 29	28¼ 28¾	28¼ 28½	29 29	27½ 27½	26¼ 28	3,400	Calumet & Arizona Mining	20	26¼ May 22	43⅜ Mar 17	28⅝ Dec	89⅞ Jan
6⅞ 6⅞	6½ 6⅞	6½ 6½	6 6	6 6⅛	6 6	4,700	Calumet & Hecla	25	6 May 20	11⅜ Feb 24	7¾ Dec	33⅜ Jan
*12 13¾	12 12	11⅞ 12¼	12⅞ 12⅞	12¼ 12⅝	12¼ 12⅜	3,200	Campbell W & C Fdry	No par	11⅜ Apr 28	16⅝ Mar 25	10 Nov	30 Mar
40½ 41½	38½ 40	38½ 38¾	39½ 40	39¾ 40⅝	40¼ 41	9,000	Canada Dry Ginger Ale	No par	29⅞ Jan 19	43 May 5	30½ Dec	75⅜ Mar
*21 22½	20¼ 21¼	20¼ 20¼	*20¼ 22	20¼ 20¼	20⅛ 20⅛	2,000	Cannon Mills	No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ Mar
*13 13¼	12⅜ 12¾	12¼ 12⅜	12¼ 12¼	12¼ 12¼	13 13⅜	1,900	Capital Adminis cl A	No par	9½ Jan 3	16 Feb 26	7½ Dec	28¾ Apr
*30 32	29 30	*28 29⅞	*28 29⅞	29½ 29½	30⅝ 31¾	1,300	Preferred A	50	29 May 18	36⅜ Feb 25	29½ Dec	42 Mar
69¼ 72	68⅜ 70½	63½ 71½	62¾ 67¼	62¼ 65¾	65¾ 68½	270,400	Case (J I Co)	100	62¼ May 21	131½ Feb 24	83½ Dec	362¾ Apr
105 105	105 105	*100 104	104 104⅛	*104 105	*104 105	140	Preferred certificates	100	95 May 14	116 Mar 21	113 Dec	132 May
25½ 25⅝	24⅞ 25⅞	24¾ 25	24½ 25¼	24¼ 25	24¼ 24⅞	13,300	Caterpillar Tractor	No par	x24¼ May 21	52½ Feb 17	22 Dec	79¾ Apr
*2½ 3	*2¼ 3	*2¼ 3	*2¼ 3	2¼ 2¼	2⅛ 2¼	150	Cavanagh-Dobbs Inc	No par	2⅛ Jan 5	4 Feb 27	1½ Dec	13⅞ Jan
*15 22¾	*10½ 22¾	*15 22¾	*15 22¾	*15 22¾	*15 22¾	------	Preferred	100	20⅛ Apr 29	26 Mar 7	24 Dec	75 Jan
*9 10	9 9	*8 8⅞	8⅞ 8⅞	9⅛ 9½	*9½ 10	1,300	Celanese Corp of Am	No par	8⅞ May 20	16 Feb 25	9⅛ Dec	20⅜ Oct
*7⅛ 10	7 7	7¼ 7¼	7 7⅛	*6 7	7 7	700	Celotex Corp	No par	5⅛ Apr 24	14⅜ Mar 2	3 Dec	60 Mar
*6 7	6 6	5¾ 5¾	*5¾ 6	5¾ 5¾	*5½ 6	500	Certificates	No par	4½ Jan 2	13¾ Mar 21	3 Dec	12 Sept
*20⅛ 30	*20⅛ 27	*20⅛ 27	*20⅛ 30	*20⅛ 26	20 20¼	70	Preferred	No par	20 May 22	37¾ Mar 21	17¼ Dec	84⅞ Apr
20 20	19 20	*19 20	19½ 19½	19 19	*19 20	800	Central Aguirre Asso	No par	19 Apr 27	24⅞ Jan 9	18 Dec	30½ May
4¾ 4¾	*3¾ 4⅝	*3¾ 5	*3¾ 5	*3¾ 4⅛	*3¾ 5	100	Century Ribbon Mills	No par	2½ Jan 6	6¼ Feb 21	2¼ Dec	8¼ Mar
*59¼ 62	*59¼ 62	59¼ 59¼	*54¼ 60	54⅛ 54¼	*50 60	30	Preferred	100	54⅛ May 21	70 Feb 26	51 Feb	69⅞ July
16 16	15⅝ 15⅞	15¼ 16	16 16	16¼ 16¼	15½ 16¼	5,300	Cerro de Pasco Copper	No par	15¼ May 19	30⅛ Feb 24	21 Dec	65⅜ Jan
*15 24	4⅛ 4⅛	4 4	4 4¾	4⅛ 4⅛	3¾ 4	2,700	Certain-Teed Products	No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
*31⅛ 32⅝	*31⅛ 31¾	31⅛ 32	*30⅛ 32	31¼ 31½	32 32	1,500	City Ice & Fuel	No par	30⅛ Apr 29	37⅜ Feb 25	32⅞ Dec	49 Feb
*86½ 87	86 86⅛	86 86	86 86	86⅞ 86⅞	*86 87	220	Preferred	100	77⅛ Jan 14	90 Apr 21	79 Oct	98¾ Feb
*10⅞ 11¼	10½ 11	10 10½	10 10⅛	10 10⅜	10½ 10½	2,800	Checker Cab	No par	8⅞ Apr 22	23¼ Feb 7	14⅜ Dec	67⅞ Mar
38¾ 38¾	36½ 39	36⅜ 37⅛	36 37⅞	36½ 38	38 38½	10,300	Chesapeake Corp	No par	36 May 20	54⅛ Feb 24	32¼ Dec	82½ Mar
8¾ 9	8 8	*7⅝ 8¾	7⅜ 7⅜	8 8¾	7⅜ 8⅞	1,300	Chicago Pneumat Tool	No par	6½ Apr 29	15⅛ Feb 26	7⅜ Nov	37 Mar
*16½ 18	*15 16½	*15 16½	16½ 19	17½ 18	*15 19	1,000	Preferred	No par	16½ May 20	35 Feb 26	22⅛ Nov	55⅞ Mar
20¼ 20¼	*---- 21	*---- 21	*---- 21	*---- 21	*---- 20	10	Chicago Yellow Cab	No par	20 Mar 2	23 Jan 9	20½ Dec	32 Mar
*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11⅛	10½ 10½	*10½ 11⅛	200	Chickasha Cotton Oil	10	10½ Mar 6	12¾ Mar 30	10½ Dec	32½ Apr
*20⅝ 21⅛	19⅝ 20½	19⅞ 19⅞	19⅞ 20¼	19⅞ 20	x19½ 20	1,800	Childs Co	No par	18½ Apr 24	33¾ Feb 10	22⅞ Dec	67⅝ June
18⅞ 19¾	18⅜ 19⅛	17⅝ 18¾	16⅝ 18⅞	16¼ 17¼	16⅞ 17⅞	161,200	Chrysler Corp	No par	15⅞ Jan 2	25¾ Mar 9	14⅛ Dec	43 Apr
2⅞ 2⅞	*2¾ 3	2¾ 2¾	2⅞ 2⅞	2¾ 2¾	*2¾ 2⅞	1,100	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
*24 27½	*24 27½	24 24	24 24½	*24 25	24⅜ 24⅜	500	Cluett Peabody & Co	No par	24 May 19	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
150 150¼	149 149½	148½ 150	141¼ 149	139⅜ 142½	141 142½	13,000	Coca Cola Co	No par	139⅜ May 21	170 Feb 24	133¼ Jan	191⅜ June
52½ 52½	52½ 52½	52½ 52½	52⅝ 52¾	*52⅞ 53½	53 53¼	1,600	Class A	No par	50½ Jan 2	53¼ May 22	48½ Jan	53 Mar
*44 45	44 44	43⅞ 44	44 44	44 44	*44 45½	1,700	Colgate-Palmolive-Peet	No par	41½ May 2	50½ Mar 18	44 Dec	64⅞ May
102½ 102½	*102¼ 102¾	102 102¼	102⅛ 102⅛	102 102	*102⅛ 102½	1,100	6% preferred	100	101¾ Apr 21	104 Feb 16	97 Mar	104 Dec
13 13¼	13 13	12⅝ 12⅝	*12⅛ 13	11½ 12½	12 12	1,900	Collins & Aikman	No par	9 Jan 30	17⅜ Feb 26	12 Oct	25¾ Feb
*76 78	78 78	*---- 80⅜	*70⅛ 78	*74 78	*74 78	100	Preferred non-voting	100	71 Apr 30	78 May 18	73 Jan	92 May
*8⅜ 8½	*8⅜ 8⅝	*8⅜ 8½	8⅜ 8⅜	8⅜ 8⅜	*8⅜ 8⅝	200	Colonial Beacon Oil Co	No par	8⅜ Apr 27	10¼ Jan 8	8¾ Dec	20⅜ Apr
*15¼ 16	15¼ 15¼	14½ 15	15 15	14½ 14¾	14¾ 15	1,600	Colorado Fuel & Iron	100	14½ May 19	32¼ Feb 19	18¾ Dec	77 Apr
66 66¼	64 65½	63 64¼	63⅜ 67¾	64½ 68	65 67¾	13,000	Columbian Carbon v t c	No par	63 May 19	111⅝ Feb 25	65⅛ Dec	199 Mar
28¼ 29¼	27 28	22½ 26⅞	23¾ 25¾	24¼ 26⅛	24⅜ 25⅞	93,500	Columbia Gas & Elec	No par	22½ May 19	45⅜ Mar 19	30⅝ Dec	87 Apr
102½ 103	101 102	101¼ 103	101⅜ 103	*103 104	103⅛ 103⅛	1,700	Preferred	100	100⅞ Jan 2	109½ Mar 18	99 Nov	110 Apr
8⅛ 8⅜	7⅝ 8⅛	7⅛ 7¾	7⅝ 8¼	7¾ 8⅜	8⅛ 8½	48,400	Columbia Graphophone	------	7⅛ May 19	16¼ Mar 13	7⅛ Dec	37⅜ Apr
16½ 16½	16⅛ 16½	15½ 15¾	15⅜ 15½	15½ 15½	15½ 15¾	2,700	Commercial Credit	No par	15 Apr 29	23¼ Feb 26	15½ Dec	40¾ Apr
*33 34½	*32⅝ 34½	*32⅝ 34⅛	32⅛ 32⅝	*32⅛ 34	*32⅛ 34	200	Class A	50	31¾ Apr 29	35⅞ Feb 26	30½ Dec	44⅜ Apr
*22½ 22¾	22½ 22½	*22½ 23	*22½ 24	*22½ 24	*22½ 24	30	Preferred B	25	21½ Jan 20	24½ Mar 18	20½ Dec	28 Apr
*83 85	*83 84	83 83	82 82	82 82	*82 83	120	1st preferred (6½%)	100	76½ Jan 29	85¾ Mar 5	76¼ Jan	95½ Sept
24 24	23¼ 23½	23¼ 23⅝	22½ 23½	22⅝ 23⅛	22¾ 23½	7,900	Com Invest Trust	No par	22½ May 20	34 Mar 19	21¾ Dec	55 Mar
84½ 84½	*84⅝ 85¼	84⅝ 84⅝	*85 85¼	85¼ 85¼	*85 86	300	Conv preferred	No par	82 Jan 20	90 Jan 26	80 June	87 Mar
*2½ 5	*2½ 5	*2½ 5	*2½ 5	*3½ 5	*2½ 5	------	Warrants stamped		2⅞ Jan 7	8 Feb 27	2⅛ Dec	6 Oct
12⅞ 13⅛	12½ 12¾	12 12½	12⅛ 12⅞	12 12½	12⅛ 12¾	20,400	Comm Solvents	No par	12 May 19	21½ Feb 24	14 Dec	38 Apr
8 8⅜	8⅛ 8¼	8 8¼	8 8¼	8 8¼	8 8¼	82,000	Commonw'lth & Sou-rn	No par	8 Jan 2	12 Feb 24	7½ Dec	20¼ Apr
97¼ 97¼	96¼ 97	96 96¾	96 96	95½ 95¾	95⅞ 95⅞	3,500	$6 preferred series	No par	91½ Jan 2	100⅜ Mar 16	86½ Dec	104¾ June
*31 33	*31 33	*31 33	*31 33	*31 33	*31 33	------	Conde Nast Publica	No par	31 Apr 30	34¼ Feb 16	31½ Dec	57 Mar
8⅞ 9	8⅜ 8⅞	8¼ 8¾	8½ 9	8⅜ 9	8¾ 9⅜	7,900	Congoleum-Nairn Inc	No par	6⅞ Jan 2	12¾ Mar 27	5⅝ Dec	19¾ Mar
21⅛ 21⅛	*21⅛ 26	*21⅛ 26	21⅛ 21¼	21 21	*19½ 20¾	1,400	Congress Cigar	No par	21 May 5	30¾ Mar 10	18¼ Sept	56⅞ Mar
32½ 32½	31⅜ 32¼	32¼ 32¼	32 32⅜	*32 33	32 32	900	Consolidated Cigar	No par	25½ Jan 8	37¼ Mar 12	24⅝ Dec	59⅜ Mar
*67 68	67 67	66½ 66⅞	66½ 66½	66 66	66 66½	250	Prior preferred	100	55 Jan 2	73 Mar 19	53 Dec	80 Mar
*5⅞ 6	5⅞ 6	5⅝ 5⅝	5⅝ 5⅞	5⅝ 5⅞	5½ 5½	1,300	Consol Film Indus	No par	5 Apr 28	15 Feb 17	7⅞ Dec	27⅜ Mar
*14¾ 15	13⅞ 14¾	14⅛ 14⅝	13¾ 13¾	13¾ 14¼	14 14	1,300	Preferred	No par	13¼ Apr 27	18⅞ Feb 17	12½ Dec	28¼ Jan
92½ 93⅞	89 92⅜	88⅛ 90¾	88⅜ 91⅞	87¼ 91	89⅛ 91½	150,300	Consol Gas (N Y)	No par	82⅛ Jan 2	109⅝ Mar 19	78¼ Dec	136⅞ Apr
105 105	104½ 105⅛	104½ 104¾	104¾ 105	104 105	104¾ 104⅞	4,500	Preferred	No par	101½ Feb 27	105⅜ May 9	99½ Jan	105½ Sept
⅝ ⅝	⅝ ⅝	½ ¾	⅝ ⅝	⅝ ⅝	⅝ ¾	3,100	Consolidated Textile	No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
4 4	4 4	4 4	4 4	*3 4	*3 4	1,000	Container Corp A vot	No par	4 Apr 29	8½ Jan 9	5⅛ Dec	22½ Feb
*1¼ 1¾	1¼ 1¼	*1¼ 1½	1½ 1½	*1¼ 2	1¼ 1¼	400	Class B voting	No par	1¼ Apr 28	3 Jan 12	2 Dec	8½ Feb
11½ 12½	11¼ 11¾	11 12	10½ 11½	10¼ 11¼	*11½ 12¼	3,700	Continental Bak' cl A	No par	10 Apr 30	30 Feb 26	16¾ Dec	52½ Feb
1⅝ 1¾	1⅝ 1⅝	1¾ 1⅞	*1¾ 1⅞	1⅝ 1⅞	*1¼ 2	2,500	Class B	No par	1½ Apr 29	3⅜ Feb 2	2 Dec	7 Feb
50 51	49⅞ 50	*49¾ 50	49½ 49¾	49½ 51	50½ 53	3,400	Preferred	100	44⅞ Apr 30	77½ Feb 27	62 Dec	94⅞ Feb
50½ 51⅛	49¼ 50⅜	48½ 50⅜	45⅛ 50¼	44⅞ 47⅜	45⅞ 47	59,400	Continental Can Inc	No par	44⅞ May 21	62¾ Mar 26	43½ Dec	71⅝ Mar
*10⅛ 11⅛	*10⅛ 11⅛	10 10⅛	10 10¼	*10⅛ 10½	10⅛ 10¼	5,000	Cont'l Diamond Fibre	No par	8½ May 8	16⅞ Feb 27	9¾ Dec	37⅜ Apr
40 40½	39 39⅞	38⅝ 39¼	39¼ 40⅛	39¼ 40	39¼ 39¼	6,600	Continental Ins	10	38⅝ May 19	51⅞ Feb 24	37¼ Dec	77⅝ Mar
*2⅝ 2⅞	2⅝ 2⅞	2⅝ 2¾	2⅝ 2¾	2½ 2⅝	*2½ 2¾	3,600	Continental Motors	No par	2½ May 21	4½ Feb 27	2½ Nov	8¼ Feb
6¾ 6⅞	6⅜ 6⅞	6 6⅜	6⅛ 6⅜	6⅛ 6⅜	6¼ 6½	36,900	Continental Oil	N par	6 May 19	12 Feb 13	7¾ Dec	30½ Apr
4 4¼	4 4¼	3⅞ 4	3¾ 4	3½ 4¼	4⅛ 5½	27,500	Continental Shares	No par	3½ May 21	12 Feb 24	8½ Dec	40⅞ Apr
63⅝ 64⅞	62 64	59½ 62½	59½ 63	59¼ 62	61¼ 62⅜	38,000	Corn Prod cts Refining	25	59¼ May 21	86⅝ Feb 17	65 Dec	111⅜ Apr
*149 150½	150½ 150½	149 149	149 149	*149 150½	149 149	90	Preferred	100	146⅞ Jan 6	152½ Apr 2	140 Feb	151¼ Oct
9⅛ 9½	9 9¼	9 9	9⅛ 9¼	9 9¼	9 9	5,800	Coty Inc	No par	8¼ Jan 16	18 Feb 27	7⅛ Dec	33 Feb
29 29	28¼ 28½	28 28½	*28 28¾	28 28	27¾ 28¼	2,200	Cream of Wheat	No par	27 Jan 14	34½ Mar 11	25½ Jan	35⅜ Mar
*14½ 16	*14½ 15½	*12¾ 16	*12¾ 16	*12¾ 16	*12¾ 16	------	Crex Carpet	100	12¾ Apr 29	19⅝ Apr 11	[illegible] Jan	29⅛ Mar
*4¾ 5	4½ 4½	4½ 4½	4½ 5	4¾ 4¾	*4½ 5	800	Crosley Radio Corp	No par	4½ Jan 2	8¾ Feb 25	3¼ Dec	22 Jan
30⅞ 30⅞	31½ 31½	31 31	31 31	30 30⅝	*30½ 32½	900	Crown Cork & Seal	No par	30 May 14	38¼ Feb 24	31 Dec	59⅝ Apr
*3 3⅞	*3 3½	*3 3½	3 3	*3 3⅛	3 3	300	Crown Zellerbach	No par	3 May 30	6⅞ Jan 12	4¾ Dec	18½ Feb
44½ 44½	44⅛ 44¾	44⅛ 45	44⅝ 46	43⅛ 45¼	43 44¾	6,100	Crucible Steel of America	100	43 May 22	63 Feb 11	50⅛ Dec	93⅝ Mar
93 93	93 93	*91 92	92 92	91⅛ 91⅛	91 91	110	Preferred	100	90⅜ Apr 30	106 Jan 3	101½ Dec	117 Mar
*3½ 4⅛	3½ 3⅝	3 3	3½ 3½	3 3	3 3⅛	2,100	Cuba Co	No par	3 May 19	5⅞ Jan 8	2⅛ Dec	19½ May
1 1	1 1⅛	1 1	1 1	1 1	1 1	5,300	Cuba Cane Products	No par	⅞ Apr 29	2⅝ Jan 8	1 Oct	7 Mar
*2⅞ 3	*2⅞ 3	*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	2¾ 3	2,100	Cuban-American Sugar	10	2⅛ Apr 30	5¾ Mar 24	2 Dec	9 Feb
*20⅛ 25	*20⅛ 25	*20⅛ 25	*20⅛ 25	*21½ 22½	22½ 22½	20	Preferred	100	22 Mar 9	35 Jan 9	20 Dec	65⅝ Feb
41¼ 41¼	40 41	37¼ 40	37¼ 38	35¾ 39¾	38⅝ 38¾	10,100	Cudahy Packing	50	35¾ May 21	48⅞ Mar 19	38⅛ June	48 Jan
75¾ 77⅜	75 77	75½ 76⅜	x75¼ 76½	75 76⅛	75 76⅛	4,500	Curtis Publishing Co	No par	74 May 14	100 Feb 7	85 Dec	126⅛ May
115¼ 115¼	115¼ 115¼	115¼ 115½	115¼ 115¼	*115¼ 115⅝	115 115	700	Preferred	No par	113¼ Jan 15	118⅝ Mar 5	112 Dec	121⅛ Mar
3¼ 3⅜	3 3⅜	3 3⅛	3 3⅛	2¾ 3	2⅞ 3	62,500	Curtiss-Wright	No par	2⅝ Jan 2	5⅞ Feb 27	1¾ Dec	14⅞ Apr
4⅝ 4¾	4⅜ 4⅝	4½ 4⅞	4⅜ 4½	4 4¼	4⅛ 4⅝	7,600	Class A	100	3⅞ Jan 2	8½ Mar 2	3 Dec	19¾ Apr
22 22	21½ 22	*21⅝ 22	21¼ 21⅜	21¾ 21¾	21 21	1,600	Cutler-Hammer Mfg	No par	21 Apr 29	41 Jan 7	35 Dec	90½ Mar
*11⅜ 12	11 11½	10½ 11	10½ 11¼	10⅜ 11	10½ 11¼	5,100	Davison Chemical	No par	10⅜ May 21	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: Saturday May 16.		Monday May 18.		Tuesday May 19.		Wednesday May 20.		Thursday May 21.		Friday May 22.		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
*5½	11	*5¾	11	*5⅝	10	*6	10	*6⅜	10	*6⅜	10	------	Debenham Securities ____5 Sch	8⅝ Apr 29	12½ Jan 28	9½ Dec	30 Apr
*20⅛	20⅝	*20⅛	20⅝	20	20⅛	20	20⅛	20	20	20	20	5,100	Deere & Co pref __________20	x20 May 15	22 Jan 5	20 June	24½ May
*163	164¾	162	163	161¼	163	164	164	162	162	162½	162½	1,000	Detroit Edison __________100	161¼ May 19	195 Feb 11	161 Dec	255¾ Apr
*13	13½	13⅛	13¼	*12½	14	12½	12½	*12½	14	*12½	14	500	Devoe & Raynolds A __No par	12½ May 20	19⅛ Feb 18	11½ Dec	42¾ Mar
18	18	17⅝	18	17⅝	18⅛	17⅝	18	17⅝	18	18⅜	18½	8,000	Diamond Match ______ No par	14⅞ Jan 15	23 Mar 6	---- ----	---- ----
*25½	26	25⅝	25⅝	*25⅝	25¾	25⅝	25⅝	25⅝	25¾	25¾	25¾	2,500	Preferred ______________25	24⅜ Jan 7	26 Feb 24		
10⅞	10⅞	11	11⅜	10¾	11	11	11	10⅝	10¾	10⅛	10⅞	6,200	Dome Mines Ltd ______No par	8⅞ Jan 2	x13½ Mar 31	6¾ Jan	10⅜ Sept
*20⅞	21½	19¾	20⅞	19¾	19¾	19	19	18½	18½	*19	20	1,200	Dominion Stores ______No par	14⅛ Jan 2	24 Apr 13	12 Nov	30⅝ Apr
72½	73½	70	72¼	69½	70½	70	72¼	69¼	72¼	70½	72	29,300	Drug Inc ____________No par	61½ Jan 2	78¾ Mar 20	57⅝ Dec	87⅜ Mar
*6⅛	6½	*6⅛	6½	6⅛	6⅛	6⅛	6⅛	6	6	*5	6	700	Dunhill International __No par	5¼ Jan 22	8¼ Mar 19	5 Dec	43½ Apr
*12¼	13¼	*12½	13¼	12½	12½	*12½	13¼	*12½	13¾	*11½	12	300	Duplan Silk __________No par	12½ Apr 14	14¾ Feb 9	13 Oct	19 Sept
106¼	106¼	*106¼	107½	*106¼	107½	*106¼	107½	*106¼	107½	*106¼	107½	------	Duquesne Light 1st pref ___100	102 Jan 5	106¼ May 16	100 Jan	105⅜ Oct
*8	8½	*8	8½	8	8	*7½	8	*7½	7¾	*7½	7¾	200	Eastern Rolling Mill ___No par	7 Apr 27	13¼ Mar 2	6¼ Dec	25½ Jan
147¾	151	144⅜	147¾	139⅜	148	137	143½	137⅛	144	136⅛	142⅞	64,600	Eastman Kodak Co ____No par	136⅛ May 22	185¾ Feb 24	142⅛ Dec	255¼ Apr
*133¼	----	*133	----	132	133	*132	----	*132	----	*132	----	50	6% cum pref __________100	128¾ Jan 8	134½ Mar 23	120⅞ Feb	134 Nov
12½	12⅝	11⅞	12¼	12	12⅜	12⅜	12½	12¼	12¾	12½	12½	7,400	Eaton Axle & Spring ___No par	10¼ May 7	21⅞ Mar 19	11⅝ Dec	37¼ Feb
81½	82⅜	78¾	81½	79	81	77½	82⅜	75¼	79⅞	76⅞	79¼	197,900	E I du Pont de Nem ______20	75¼ May 21	107 Mar 19	80½ Dec	145¼ Apr
*121	122¼	120½	121½	*120¼	122½	*120¼	123	120¼	120¼	*120⅝	123	500	6% non-vot deb ________100	118¾ Jan 9	124 Apr 9	114½ Feb	123 Sept
*7⅞	8	7½	7½	7½	7½	*7½	8	7½	7½	*7½	8	400	Eitingon Schild _______No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
*57¼	60⅛	*57¼	60⅛	60⅛	60⅛	*57¼	60⅛	*57¼	60¼	*57¼	60¼	100	Preferred 6½% ________100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
47¾	49¼	44⅝	47½	44⅝	46	45½	48	43½	46½	45½	46½	15,400	Electric Autolite ______No par	43½ May 21	74⅜ Mar 10	33 Oct	114⅞ Mar
*107¾	109	*107¾	109	*107¾	109	107½	107¾	*107¾	109	*107¾	109	30	Preferred _____________100	107½ May 4	110 Jan 7	103½ Oct	110¾ Jan
3	3⅛	2¾	2⅞	2⅝	2⅝	2⅞	3⅛	2⅝	3⅛	3⅛	4	9,700	Electric Boat _________No par	2 May 7	4 May 22	2⅛ Dec	9¾ Mar
41¾	43	39¾	41⅞	38½	40⅝	38	40¾	37⅛	39½	38¼	39¾	97,900	Electric Power & Lt ____No par	37⅛ May 21	60¾ Feb 26	34⅜ Dec	103½ Apr
102⅞	103¾	103	104	102	102½	103⅛	103⅛	103	103	103	103	1,500	Preferred ____________No par	100 Jan 6	108⅛ Mar 20	99 Dec	112 Apr
*93¾	94½	93⅞	93⅞	91½	92	91⅞	91⅞	91¾	91¾	92	92	800	Preferred (6) _________No par	86 Jan 8	98¼ Mar 17	84¾ Dec	102 Sept
52	54	52	52¾	*52¼	54	52¼	52½	52½	52⅝	53⅛	53⅛	2,800	Elec Storage Battery ___No par	50¼ Apr 28	66 Mar 19	47½ Nov	79¼ Feb
*¾	1¼	*¾	1¼	*¾	1¼	¾	¾	*⅜	¾	*⅜	¾	20	Elk Horn Coal Corp ___No par	¾ May 15	1¼ Feb 26	⅛ Dec	5½ Mar
*⅞	1⅞	*¾	1⅞	*¾	1⅞	¾	¾	*¾	1⅞	*¾	1⅞	100	Emerson-Brant cl A ___No par	¾ Apr 24	2¾ Mar 25	⅝ Dec	7⅝ Jan
*32	33	31⅛	31½	33	33	33	33	33	33	*33	34	900	Endicott-Johnson Corp ____50	30 Feb 10	41 Jan 7	36⅞ Dec	59⅝ Jan
*105	110	*105	110	*105	110	*106	110	*104	106¾	*104	106¾	------	Preferred _____________100	102½ Apr 15	113 Feb 10	107½ Jan	116 Nov
*36	42½	38	38	*36	38	36½	36½	35⅜	35⅜	36¾	36¾	400	Engineers Public Serv __No par	35⅜ Apr 27	49 Mar 12	36⅞ Nov	67½ Apr
*82	86	*82	86	*82	86	*82⅛	85½	*82⅛	85½	*82⅛	85½	------	Preferred $5 ________No par	81 Jan 2	87 Jan 27	80⅝ Dec	107⅛ May
*85½	86⅛	*85½	86⅛	85½	85½	*85⅜	88½	*85⅜	88½	*83	86⅛	100	Preferred (5½) ______No par	85 Jan 19	91 Mar 12	89⅛ Dec	104⅞ Apr
*27⅞	28	27¾	27⅞	27½	28	29⅞	29⅞	29	30	31	31	2,000	Equitable Office Bldg __No par	27½ May 8	35⅜ Jan 12	35½ Dec	50¾ June
6¾	6¾	*7	7½	*6¾	7	6¾	6¾	6½	6½	*6½	7¾	500	Eureka Vacuum Clean _No par	6½ Apr 30	12¾ Mar 17	6⅝ Oct	43⅝ Mar
*4½	5½	*4⅞	5½	4⅞	4⅞	*4½	4⅞	4½	4½	*4½	4⅞	200	Evans Auto Loading ________5	4⅛ Jan 2	8⅝ Feb 24	4 Oct	30¾ Feb
*18¾	20	18¾	18¾	*18¼	21½	*18½	21	*18¼	21	*18¼	21	20	Exchange Buffet Corp _No par	17⅞ Apr 28	25 Jan 7	21⅝ Dec	27½ Sept
*1¾	3	*1¾	3	1¾	1¾	*1½	3	2¾	2¾	*1¾	2¾	200	Fairbanks Co ______________25	1 Jan 3	3 Mar 20	1¾ July	9⅞ Jan
5⅝	5⅝	5⅜	5⅜	*4½	7	4½	4½	4⅝	4⅝	4⅝	4⅝	50	Preferred _____________100	4½ Feb 25	11¼ Mar 20	3½ Dec	39¾ Jan
*16	18¾	*16	18	*16	18	*16	17½	*16	18	*16	18	------	Fairbanks Morse ______No par	16 May 5	29⅜ Mar 6	19½ Dec	50½ May
96¼	96¼	*96¼	96½	*94¼	96½	*94¼	96	*94¼	96	*94¼	96	10	Preferred _____________100	96¼ May 15	109⅞ Feb 2	102 Jan	111½ May
*4	5	4½	4½	4	4	4½	4½	*4	4½	*4	4½	300	Fashion Park Assoc ____No par	3⅝ Jan 21	6½ Feb 24	2½ Dec	27¼ Feb
*34	45	*38	45	*34	45	*34	45	34⅜	34⅜	*34	50	100	Federal Light & Trac ______15	34⅜ May 21	49⅞ Feb 26	43¾ Dec	90¼ Mar
88	88	*86	94	*86	94	*87	94	*87	90	*86	90	10	Preferred __________No par	87 Jan 6	92 Mar 25	85 Dec	98¾ Apr
*5½	6	*5½	6	5¾	5¾	*5¾	6	5¾	5¾	5¾	5¾	700	Federal Motor Truck __No par	5 Apr 28	7⅝ Feb 24	5½ Nov	12¼ Feb
7	7	*6½	8⅛	*6½	8⅛	6½	6½	*6	7⅛	5	6	700	Federal Screw Works __No par	5 May 22	15½ Feb 24	10 Dec	25½ Sept
20½	21	20½	20½	20	20½	20¼	20⅝	20¼	20¾	20¾	20¾	2,900	Federal Water Serv A __No par	20 Apr 29	30 Jan 31	17½ Dec	43 Mar
*24	25¼	*24	25¼	23	24	25¼	25⅜	24	24½	*24	25¾	1,200	Federated Dept Stores _No par	15½ Jan 5	26 May 12	12½ Dec	38 Apr
41	41⅞	40½	41	40	40½	40½	41	42	42	41	41	3,700	Fidel Phen Fire Ins N Y ____10	40 May 19	56¼ Feb 24	42¼ Dec	89¾ Mar
*7⅜	9	7⅜	7⅜	*7⅜	9	*7⅜	9	*7⅜	7½	7½	7½	40	Fifth Ave Bus ________No par	6⅞ Jan 16	9 Feb 21	6⅞ Dec	10½ Apr
*17⅛	26	*17⅛	26	*17⅛	26	*18½	26	*18½	26	*17⅛	26	------	Filene's Sons ________No par	16 Jan 27	22 Feb 25	16 Dec	40½ Jan
*102¼	104	*102½	106	*102¼	104	102½	102½	*102½	103½	102	102½	70	Preferred _____________100	85¼ Feb 10	104 May 12	89 Dec	100¼ Sept
*16	16¼	16⅛	16¼	*16	16¼	16	16	16	16⅛	16⅛	17	2,000	Firestone Tire & Rubber ___10	13 Apr 27	19¾ Feb 25	15⅜ Oct	33⅛ Jan
58⅜	58⅜	*57½	59½	58	58¼	*57¾	58	57¾	58	58⅛	58⅛	600	Preferred _____________100	56¼ Apr 29	63 Jan 8	53⅝ Oct	87⅞ Mar
50⅞	51	48½	50¼	47	48	47⅞	48½	47¾	48½	48½	49⅜	4,300	First National Stores __No par	41 an 2	55 Mar 2	38⅝ Dec	61⅜ Jan
½	½	½	½	½	½	½	⅝	½	⅝	½	½	6,800	Fisk Rubber __________No par	½ Jan 5	⅞ Feb 24	½ Dec	5½ Apr
*1	2	1	1	1	1	1	1	*1	2	1	1⅞	130	1st preferred ___________100	1 May 18	3 Feb 7	1¼ Dec	21 Apr
*1⅜	2¾	*1⅝	2¾	1⅜	1⅜	*1⅜	2¾	*1⅜	2¾	*1⅜	2¾	20	1st pref convertible _____100	1⅜ May 15	3½ Mar 3	1¼ Dec	21¾ Apr
*24	26½	*24	26½	*24	26½	*24	26½	25	25	*24	25	100	Florsheim Shoe class A _No par	x24 May 15	35½ Jan 3	30 Dec	52⅞ Mar
*97½	99	*97½	99	*97½	99	*97½	99	*97½	98⅞	97½	97½	50	Preferred 6% __________100	97 Jan 6	102½ Mar 18	94 Dec	100½ Oct
*10	11	9½	10	*9	9½	*9	9½	8¾	9	*8¾	9	300	Follansbee Bros _______No par	8½ Apr 25	19¾ Feb 25	12 Dec	50⅞ Mar
36¾	37⅜	35½	36¾	34⅝	35¾	34⅛	36½	32¾	35	32⅞	34⅝	15,400	Foster-Wheeler _______No par	32¾ May 21	64½ Feb 24	37½ Dec	104½ June
*7	8	*7	7½	7½	7¾	*7⅛	8	*7⅛	8	7¾	7¾	300	Foundation Co ________No par	4⅞ Jan 5	16½ Mar 9	3½ Dec	28¾ Apr
25⅝	26	25½	26	25	25	24¾	25½	24½	24½	24	24¼	7,900	Fourth Nat Invest w w ______1	22¼ Jan 2	32½ Feb 24	18¼ Dec	50 Apr
16¼	16⅞	15½	16⅝	13½	16⅜	12⅜	14⅞	11⅝	15⅜	14⅛	15½	212,800	Fox Film class A ______No par	11⅝ May 21	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
27¾	27¾	26¼	27½	25⅜	26½	25	26½	24¼	26	26	26½	17,700	Freeport Texas Co ____No par	24¼ May 21	43¼ Mar 23	24½ Dec	55½ Apr
*----	75	*----	75	*----	73½	*----	73½	*----	73½	*----	73½	------	Fuller Co prior pref ____No par	75 Jan 5	85 Apr 6	75 Dec	95½ Mar
3½	3½	3	3	3	3	*3	3⅛	*3	3½	*3¼	3½	500	Gabriel Co (The) cl A __No par	3 May 7	6⅜ Feb 25	2½ Nov	11¾ Apr
48	48	*48⅛	48¼	48	48⅛	*49	49¾	48	48½	*47⅝	49	180	Gamewell Co __________No par	47⅛ May 7	60 Feb 26	50 Oct	80 Mar
¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	2,900	Gardner Motor _______________5	⅝ May 2	2⅜ Mar 23	1 Nov	7¾ Feb
*5½	5¾	5½	5½	*5½	5¾	5½	5½	5⅛	5½	*5¼	5¾	1,300	Gen Amer Investors ___No par	4½ Jan 15	7⅞ Mar 19	3⅛ Dec	16½ Feb
*81	84	*81	84	*81	84	*81	84	*81	84	*81	84	------	Preferred _____________100	80 Jan 21	88 Mar 12	74 Dec	105 Apr
59	59¼	57½	58¼	56½	58	54⅝	57⅞	54½	57½	57¼	58	23,100	Gen Amer Tank Car ___No par	54½ May 21	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
21	21¼	20	21¼	18⅛	20¾	18½	19	18¼	19⅛	19⅛	19½	14,200	General Asphalt _______No par	18⅛ May 19	47 Mar 26	22⅜ Dec	71½ Apr
*6	6⅜	6	6	5½	5⅞	5½	5½	5¾	5¾	*5½	5¾	1,600	General Bronze _______No par	5½ May 19	9½ Feb 16	5⅛ Dec	38½ Feb
*5½	6	5½	5½	5	5	*4	6	5	5	5	5	600	General Cable ________No par	5 May 19	13 Feb 24	6½ Dec	34½ Mar
*9	12	9	9	9	9¼	9	9	*9	10	*9¼	10	1,000	Class A ____________No par	9 May 18	25½ Feb 24	13¼ Dec	74¾ Feb
34½	34½	*34	40	34	34	33	33¾	30	32½	29½	30½	390	7% cum pref __________100	29½ May 22	65 Jan 12	36 Dec	109¾ Apr
37	37	*36½	38⅞	35	36¾	35	35½	35	36	*35⅛	37	1,000	General Cigar Inc _____No par	34 Jan 3	48½ Feb 10	30 Dec	61 Mar
41½	42	39⅝	41⅜	39⅛	40½	39¼	41¼	38⅝	40¼	39¾	40½	325,000	General Electric ______No par	38⅝ May 21	54¾ Feb 26	41½ Dec	95⅜ Apr
11⅛	11¼	11⅛	11⅛	11⅛	11¼	11¼	11¼	11¼	11¼	11¼	11¼	14,000	Special _______________10	11⅛ Apr 29	12⅛ Jan 27	11¼ Oct	12 Aug
49¾	50⅜	49	49⅝	47⅜	49⅜	46⅛	49	45⅞	47¾	47	48	85,700	General Foods ________No par	45⅞ May 21	56 Apr 13	44⅜ Dec	61¼ May
5⅛	5⅛	5	5¼	4⅞	5⅛	4⅞	5⅛	4⅞	5	5	5⅛	15,300	Gen'l Gas & Elec A ____No par	4⅛ Jan 2	8½ Feb 21	3⅞ Dec	18⅜ Ap
*60	65	58⅜	58⅜	58	60	61½	65	64½	64½	64½	64½	1,100	Conv pref ser A ______No par	54 Jan 2	76¾ Mar 20	38 Dec	106½ Apr
28	28	*27⅞	29⅛	*27⅞	29	*28⅜	29	*28¼	29½	*27⅞	30	200	Gen Ital Edison Elec Corp___	28 May 16	35¾ Mar 6	28¾ Dec	44⅜ Feb
41	41⅜	40⅛	41	40	40½	40¼	40¼	40	40	40	40½	2,100	General Mills _________No par	40 May 19	50 Mar 21	40⅛ June	59⅜ Apr
*98	98⅝	98	98	97½	97½	*97½	98	98	98	*97¾	98	400	Preferred _____________100	96 Jan 19	100 Apr 15	89 June	98¾ Dec
40⅜	41¼	38¾	40⅝	38¾	39¾	38	40⅜	36⅞	38½	37⅝	38⅝	604,400	General Motors Corp _______10	35¼ Jan 2	48 Mar 21	31½ Nov	54¼ Apr
*101⅝	102	102	102	101½	102	101⅜	101½	101½	101½	101⅝	101¾	4,400	$5 preferred _________No par	95 Jan 2	103¼ Mar 21	91⅞ Dec	100⅞ Sept
*16⅞	18½	*16⅞	18½	*16⅞	17½	17	17	16¾	16⅞	*16	16⅞	400	Gen Outdoor Adv A ____No par	16¾ May 21	28 Jan 28	20⅜ Dec	41⅛ Apr
*7⅝	7⅞	7⅝	7⅝	7⅜	7½	7	7⅜	6⅜	6⅞	*6¾	6⅞	1,800	Common ____________No par	6⅜ May 21	10¼ Feb 25	5 Sept	21¾ Apr
14½	14½	13	14¼	11½	13¼	12½	14	12	12⅝	12⅜	13	4,800	Gen Public Service _____No par	11½ May 19	23 Feb 26	12¾ Dec	52⅞ Apr
53	53	51	54	*53	55	52¼	54	50⅛	52⅛	51½	52	1,800	Gen Ry Signal ________No par	49¾ Apr 29	84⅛ Mar 2	56 Oct	106⅞ Mar
4⅝	4⅝	4⅜	4⅝	4¼	4⅜	4¼	4⅜	*4¼	4⅜	4⅛	4⅜	3,700	Gen Realty & Utilities _No par	4⅛ May 22	9½ Mar 6	3½ Dec	19⅜ Apr
*51½	53½	55	55	*50	53	*50	54	48	50	47¼	48	800	$6 preferred _________No par	47¼ May 22	74⅛ Mar 10	49 Dec	100 Apr
36½	37	34¾	36½	33¾	34¾	33¾	35¼	33⅞	34⅜	34¾	35	4,800	General Refractories ___No par	33¾ May 19	57⅜ Feb 26	39 Dec	90 Mar
*40	49⅛	40	40	*35	49⅛	*35	49⅛	*35	45	*35	45	100	Gen Steel Cast $6 pref _No par	40 May 18	65 Apr 9	80 Dec	101 Mar
4	4⅜	4	4½	4	4¼	3⅞	4¼	3⅞	4⅛	4	4¼	43,800	GenTheatresEquip v t c No par	3⅜ Apr 27	15½ Feb 18	5½ Dec	10 Dec
34	34¾	33⅛	34¼	32¼	33¾	32¾	34½	32⅛	33½	32⅞	34½	71,600	Gillette Safety Razor __No par	21⅛ Jan 2	38¾ May 11	18 Dec	106⅛ Jan
*74½	75¼	74¾	75¼	74¼	74¼	74¾	74¾	74½	76	75¾	76⅝	2,100	Conv preferred ________100	62¾ Jan 21	76⅝ May 22	56¼ Dec	70¾ Nov
4¾	4¾	4¾	5	4½	4¾	4½	4½	4½	4½	4½	4⅝	4,500	Gimbel Bros __________No par	4½ Jan 2	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*36⅝	38	*36¾	38	*36½	38	37¼	37¼	*36⅝	39	*37	38	100	Preferred _____________100	37¼ May 20	48 Feb 24	39 Dec	82½ Apr
9¾	9⅞	9⅛	9⅞	9⅛	9¾	9	9⅝	9¼	9½	9	9½	3,900	Glidden Co ___________No par	8⅝ Jan 2	16⅛ Feb 20	7 Dec	38 Mar
65	65	64½	64½	64½	65	63	65½	65	68¾	65	68¾	310	Prior preferred __________100	48 May 4	78 Jan 15	63½ Dec	105⅛ Mar
5⅞	5⅞	5¾	6	5¾	6	5¾	5⅞	5⅝	5⅞	5¾	6	2,100	Gobel (Adolf) _________No par	4 Jan 2	9⅞ Mar 9	3 Dec	19 Feb
30⅜	31	29⅝	30⅞	29¼	30¼	28⅝	30⅜	28⅜	29¾	28¾	29⅜	45,700	Gold Dust Corp v t c __No par	28⅜ May 21	42⅛ Mar 20	29 Dec	47⅞ Apr
10⅜	11	10⅜	10¾	10⅜	10⅝	11	11	10½	11¼	11	11⅛	3,700	Goodrich Co (B F) ____No par	9 Apr 24	20⅞ Feb 21	15¼ Oct	58½ Mar
*36	50	*36	50	*36	50	36	36½	39	39	*35	50	300	Preferred _____________100	35 Apr 27	68 Feb 10	62 Dec	104½ Mar
37½	38½	35⅜	37	35⅝	37¼	36¾	38	37½	39¾	38½	39⅞	26,000	Goodyear Tire & Rub __No par	32⅛ Apr 25	52½ Feb 21	35⅛ Oct	96⅞ Mar
*79½	80	*78½	79¾	80	80	78¼	78¼	80	80	*79	80½	400	1st preferred _________No par	72 Apr 30	91 Feb 25	78¼ Oct	102¼ Apr
*10	12	10⅝	10⅝	10	10⅛	9¾	9⅞	9	9¾	9	9	1,900	Gotham Silk Hos ______No par	4⅞ Jan 5	13¾ Apr 11	3¾ Dec	28⅞ Mar
*70	80	*70½	75½	*70½	74½	*70	74½	*70½	74½	71	71	10	Preferred _____________100	50 Jan 26	72 Apr 28	50 Nov	82½ Apr
*2½	3½	*2½	3½	*2½	3	*2½	3½	*2½	3½	*2½	3½	------	Gould Coupler A ______No par	2¼ Apr 29	6⅜ Feb 6	4 Dec	15⅜ Apr
5	5⅜	4¾	5	4½	5	4¾	5	4½	4¾	4½	4¾	7,800	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
13⅛	13¼	13	13⅛	12½	12¾	12¼	12¾	11½	12¼	11½	12	5,200	Granby Cons M Sm & Pr__100	11½ May 21	22⅝ Feb 24	12 Nov	59⅞ Apr
18	18⅜	17¾	18	16½	18	17¼	17½	17⅛	18⅜	17½	17⅞	3,600	Grand Silver Stores ____No par	16 Apr 29	25½ Mar 24	16 Dec	52 Apr
16¾	16⅞	15⅝	16⅝	14⅝	15¼	15	15½	14⅞	16⅛	15⅞	16	9,400	Grand Union Co _______No par	10⅝ Jan 16	18⅞ Mar 24	10 June	20⅝ Feb
43⅞	43⅞	x41½	42½	40¼	41	*40¼	41	40½	41	41½	41½	1,900	Preferred ___________No par	36 Jan 15	46 May 13	31 Dec	44 Aug
*21½	22	21½	21⅝	*21	21½	21	21	*20¼	21	*20¼	21	400	Granite City Steel _____No par	20 Jan 2	29¾ Feb 25	18 Dec	50⅜ Apr
38⅛	38¼	37½	38⅛	36	37½	35⅞	37	34¾	36	35⅝	37	10,400	Grant (W T) __________No par	25¾ Jan 2	39½ May 13	26⅜ Dec	43 Jan
20¾	21	20⅝	20¾	20¾	21¼	20⅝	21	21	21	21⅜	23	14,600	Gt Nor Iron Ore Prop _No par	19½ Jan 2	23½ Apr 9	17½ Dec	25⅜ Mar
8⅛	8⅛	8	8⅛	*8⅛	9	8⅛	8¼	8	8	8	8	2,700	Great Western Sugar ___No par	7¾ Jan 2	11⅞ Jan 8	7 Dec	34½ Jan
*83¼	85	*83¼	85	83¼	83¼	83¼	83¼	83	83	82½	83	5,100	Preferred _____________100	82½ May 22	96½ Jan 8	85 Dec	120 Mar
3⅞	3⅞	3⅝	3⅞	3½	3¾	3½	3⅝	3½	3⅝	3½	3⅝	7,400	Grigsby-Grunow _______No par	2⅞ Jan 2	6¾ Mar 10	2½ Dec	28 June
*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	------	Guantanamo Sugar ____No par	⅜ Jan 6	1½ Jan 8	¼ Dec	4 Feb
*15	18	15	15	15	15	15¼	15¼	14¼	15½	15	15	1,300	Gulf States Steel ______No par	14 Apr 30	37½ Feb 24	15 Dec	80 Feb
*55	68	*55	68	*55	68	*55	68	55	55	48	48	20	Preferred _____________100	48 May 22	80 Mar 4	83¼ Dec	109 Apr
*28	29	*28	29	*28	29	*28	29	*27¼	29	*27¼	29	------	Hackensack Water ________25	27⅛ Jan 21	30½ Mar 26	26 Jan	38 July
*6½	6⅞	6¼	6½	6⅛	6¼	6	6	6	6	6	6	3,500	Hahn Dept Stores ____No par	5¾ May 6	9¾ Mar 26	6½ Dec	23¼ Apr
*55¼	56⅞	*55	56⅞	55	55	*54½	55	54½	54½	54⅝	54⅝	300	Preferred _____________100	50 Jan 3	63⅞ Mar 30	45½ Dec	86½ Apr
*13¾	14¼	13½	13¾	13½	13½	*13⅛	13½	*13⅜	14¼	13¾	13¾	600	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 16.	Monday May 18.	Tuesday May 19.	Wednesday May 20.	Thursday May 21.	Friday May 22.	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
101 101	*101 101¾	*101 101¾	101 101	98½ 98½	*98½ 101	40	Hamilton Watch pref____100	98½ May 21	103 Jan 6	99 Jan	105⅛ Oct
*90½ 91	90½ 90½	90 90½	89⅞ 90	89¼ 90	89⅞ 90	690	Hanna pref new______No par	89¼ May 21	94 Feb 19	85 Jan	98 Apr
28 28	*27¾ 29	27½ 27½	*27½ 29	*28 30	*27½ 28¾	300	Harbison-Walk Refrac_No par	27 May 12	14¼ Feb 16	38 Dec	72¼ Apr
3⅛ 3⅛	3⅛ 3⅛	*3 3½	3⅛ 3¼	3½ 3½	3⅜ 3⅜	2,200	Hartman Corp class B_No par	3 May 14	7⅝ Feb 24	2¼ Dec	20 Feb
*5 6	*5 6	*5 6	*5 6	5⅛ 5⅛	*5 6	100	Class A____________No par	5⅛ May 21	10⅝ Feb	7¼ Dec	23¼ May
*4 4¼	4 4	4 4	*3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	900	Hayes Body Corp_____No par	3½ Jan 2	8 Mar 6	2⅞ Nov	17¾ Apr
*90¾ 93	90¾ 90¾	*87 95	*85 95	*85 95	*85 95	100	Helme (G W)____________25	82½ Jan 17	100 Feb 18	77⅛ Dec	92⅝ Feb
*10¼ 11⅞	10½ 10½	*9⅝ 11½	*9⅝ 11½	*9⅝ 11	*9⅝ 11	100	Hercules Motors______No par	10½ May 18	18 Mar 24	13½ Dec	31 Apr
*44 45⅛	45⅛ 45⅛	*44 59	*44 59	*44 59	*44 46	100	Hercules Powder______No par	40 May 7	x58 Mar 13	50 Dec	85 Jan
116 116	*____ 116	116 116	116 116	*____ 116¾	*____ 116¾	180	Hercules Powder $7 cum pf 100	116 May 9	119½ Mar 10	116½ Nov	123¾ June
93½ 94	93¼ 93⅞	92¾ 93	89 92½	89 91	*91¾ 92¾	7,900	Hershey Chocolate____No par	87 Jan 19	103¾ Mar 27	70 Jan	109 May
100 101	101 101¾	99⅞ 100	98⅞ 99½	99½ 100	100 100	2,300	Preferred__________No par	93 Jan 2	104 Mar 27	83½ Jan	108¾ June
*5¼ 7	*5 6	*5 7	5⅜ 5⅜	5½ 5½	*5 7	300	Hoe (R) & Co________No par	5⅛ Jan 7	8½ Mar 3	4 Dec	25¼ Feb
*28½ 29¾	28½ 28½	28½ 28½	28½ 28½	28⅛ 28⅛	27½ 27½	700	Holland Furnace______No par	26 Jan 3	37 Feb 27	26¼ Jan	41¼ Mar
15¾ 16	15½ 15½	*14¾ 15	14 14¾	14 14	14½ 14½	1,300	Hollander & Sons (A)__No par	5⅜ Jan 2	19⅛ Apr 8	5 June	12⅝ Jan
*96 100	*97 100	*97 98½	x96½ 97	95⅛ 95⅛	95¼ 96	600	Homestake Mining_______100	81 Jan 6	104 Mar 31	72 July	83 Sept
6¼ 6¼	5½ 6¼	5½ 5⅝	5⅝ 5⅞	5½ 5⅞	5½ 5¾	6,000	Houdaille-Hershey cl B No par	4¼ Jan 2	9¾ Mar 10	4 Dec	29 Feb
*60½ 61	60½ 60½	60 60	59½ 59¾	*59⅞ 60	59⅞ 60½	600	Household Finance part pf_50	59 Jan 19	65 Mar 17	49 Mar	68⅞ Oct
37¼ 37½	34 37¼	33½ 36	34 34½	34½ 36	35 35¾	6,100	Houston Oil of Tex tem ctfs 100	33½ May 19	68½ Feb 24	29¼ Dec	116⅞ Apr
19 19	18 19	17½ 17⅝	17½ 18	17 17½	17 17⅛	5,100	Howe Sound__________No par	17 May 21	29½ Feb 24	20 Nov	41⅞ Feb
16½ 16½	16¼ 16⅜	15⅜ 16⅛	15¼ 15⅞	14½ 15½	14⅝ 14¾	10,200	Hudson Motor Car____No par	14½ May 21	26 Jan 3	18 Nov	62⅞ Jan
7⅝ 7⅝	7⅛ 7½	7 7¼	7⅛ 7¾	7⅛ 7⅜	7¼ 7¼	8,500	Hupp Motor Car Corp____10	7 Apr 28	13⅛ Feb 24	7½ Dec	26⅝ Apr
*2¼ 2¾	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	1,900	Indian Motocycle_____No par	2⅛ Apr 30	4¾ Feb 27	2 Nov	17 Mar
*2⅛ 2½	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2,200	Indian Refining___________10	2 May 15	4⅝ Feb 11	3 Dec	28⅜ Mar
29 29	28 29	27½ 27⅞	28 31½	29¾ 31	30⅛ 31	4,200	Industrial Rayon______No par	26 May 6	86 Feb 24	31 Oct	124 Jan
107 107	99 105	94 99¾	95 98	94 95¼	95 96¼	3,500	Ingersoll Rand________No par	94 May 19	182 Jan 3	147¼ Nov	239 Apr
*42½ 43¾	*42¾ 44	40⅛ 43	*42½ 44	*43 43¼	42½ 42½	500	Inland Steel__________No par	40⅛ May 19	71 Feb 27	58 Nov	98 Mar
6¾ 6¾	6½ 6¾	6¼ 6½	6⅛ 6½	6 6	5¼ 5¾	4,500	Inspiration Cons Copper___20	5¼ May 22	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
*7⅛ 7⅜	6⅞ 7⅛	6¾ 6¾	6¾ 6¾	6⅝ 6⅝	*6½ 6⅝	2,000	Insuranshares Ctfs Inc_No par	6⅝ May 21	9⅜ Feb 24	5 Dec	13½ July
*5½ 6½	*6⅛ 6½	6¼ 6¼	6 6⅛	*6 6⅛	6 6⅛	1,200	Insuranshares Corp____No par	5⅞ Jan 2	9¼ Feb 25	4 Dec	17⅜ Mar
*2 2½	2 2	*1¾ 2	2 2	*1¾ 2½	*1¾ 2½	300	Intercont'l Rubber____No par	1¾ Apr 24	4½ Feb 21	1½ Dec	7½ Apr
*6⅞ 7¼	6¾ 6⅞	6⅜ 6⅜	*7 8	6¼ 6½	*6¾ 8	1,100	Interlake Iron________No par	6¼ May 21	15 Jan 28	11¼ Dec	28⅞ Apr
*2 2½	*2 2⅜	2 2¼	1⅞ 1⅞	1⅝ 1⅝	*1½ 1⅞	1,800	Internatl Agricul______No par	1⅝ May 21	5¼ Feb 24	3⅜ Dec	8½ Apr
23 23	21 21	*20 21	20 20	*20 21	20 20¼	400	Prior preferred__________100	20 May 20	51¼ Feb 24	42¼ Oct	67¼ Apr
137½ 143	122⅛ 137½	128½ 132¼	130 138¾	127¼ 133½	130 131	13,800	Int Business Machines_No par	122⅛ May 18	179¾ Feb 24	131 Oct	197⅛ May
*7⅝ 8	7½ 7⅝	7⅝ 7⅝	7½ 7⅝	7½ 7½	7¾ 7¾	2,500	Internat Carriers Ltd__No par	7½ May 18	12⅜ Feb 24	8⅞ Dec	19¾ Mar
33¼ 33¾	31½ 33	29¼ 31½	28½ 30⅛	27¾ 29	29½ 30½	9,800	International Cement__No par	27¾ May 21	62½ Feb 10	49½ Dec	75⅜ Apr
1⅞ 1⅞	1¾ 1¾	1⅞ 2	1⅞ 2	1¾ 1¾	1¾ 1¾	2,300	Inter Comb Eng Corp_No par	1¾ Jan 2	4 Feb 2	1¼ Dec	14½ Mar
17 18¾	15½ 16¼	16½ 16½	16⅛ 16⅛	*15¼ 16⅛	15⅛ 15⅛	1,000	Preferred_______________100	15⅛ May 22	39¾ Feb 16	13 Dec	78 Apr
46⅛ 46¾	45¼ 46⅛	44⅞ 46	45⅛ 46¾	45 46⅜	46⅜ 46¾	14,500	Internat Harvester____No par	44⅞ May 19	60½ Mar 2	45¼ Dec	115¾ Apr
*140⅛ 140⅞	140 140⅛	*137 140⅛	*137½ 140	138½ 138½	137½ 137½	600	Preferred_______________100	131 Jan 2	143½ Mar 21	133 Dec	146½ Sept
23 23	22½ 23	22¼ 22¼	22⅛ 22¾	22¼ 22¼	22¼ 22¾	2,800	Int Hydro-El Sys cl A_No par	21⅝ Jan 2	31 Feb 26	18⅛ Dec	54 Apr
58 58	54⅜ 57	53 55⅛	54½ 54⅞	54 57¾	56½ 58¼	4,900	International Match pref___25	53 May 19	73¼ Mar 20	52¼ Dec	92 Apr
9¼ 9¼	9 9	8¾ 9	8⅝ 8¾	8⅝ 8⅞	*8¾ 9	3,400	Int Mercantile Marine ctfs_100	8⅝ May 20	16½ Jan 5	15 Nov	33 Apr
12¼ 12⅝	11⅞ 12¼	11⅝ 12	12 13	12 12¾	12⅛ 12⅝	147,700	Int Nickel of Canada__No par	11⅝ May 19	20⅛ Feb 24	12¾ Dec	44⅜ Apr
*117 120	117 117	118 118	118 118	*117 118	*117¼ 118	700	Preferred_______________100	114 Jan 9	123 Mar 31	114 Dec	123 Apr
*27 30	26½ 27	*25 30	*25 30	*25 30	27 29½	70	Internat Paper pref (7%)_100	25 Apr 25	42 Mar 26	26 Dec	86 Apr
4⅞ 4⅞	*5 5¼	*4½ 5	4½ 4½	4½ 4½	*5 5¼	1,100	Inter Pap & Pow cl A__No par	4½ May 20	10¼ Feb 26	5½ Dec	31⅛ Mar
3 3	*3 3¼	*3 3¼	*3 3¼	*2¾ 3¼	*3 3¼	100	Class B____________No par	2½ Apr 30	6 Jan 26	3⅜ Dec	22¾ Apr
2 2	*2⅛ 2¼	*2 2¼	2 2	2 2	2 2	3,900	Class C____________No par	2 May 5	4½ Feb 26	2 Dec	18 Apr
25½ 26⅛	25⅛ 25½	25 26¼	26½ 27	25 25⅞	*25½ 26	2,400	Preferred_______________100	24⅞ Apr 27	43½ Mar 27	21 Dec	86 Mar
8 8	7½ 8	*7 9	*7 9⅞	*8 9⅞	*8 10	700	Int Printing Ink Corp__No par	7½ May 12	16¼ Feb 26	10 Dec	58¾ Apr
*58 60	*58 60	58 58	58 58	*58 60	*58 60	400	Preferred_______________100	54 Feb 11	69½ May 6	55 Dec	101 Apr
31¼ 31¼	*31¼ 32	31⅜ 31⅜	31⅝ 31¾	31½ 32	32 32	1,000	International Salt________100	29¾ Apr 27	42 Feb 9	31 Oct	45¾ June
47⅛ 47⅛	47 47	47 47	*47 47½	47 47	*47 47⅜	1,500	International Shoe____No par	47 Jan 10	48¾ Jan 23	47½ Dec	62 Jan
*25 30	*25¼ 26	28 29	*20 29½	*____ 27	*____ 30	200	International Silver______100	28 May 19	51 Mar 10	26 Dec	119 Feb
26¾ 27¼	25⅛ 26⅞	24⅞ 26¼	24¾ 26⅞	25 26¼	25⅞ 26⅞	184,400	Inter Telep & Teleg____No par	18¾ Jan 2	38¾ Feb 24	17½ Dec	77⅜ Apr
*13 13½	*13 14	13 13	12⅞ 13	*12½ 13	*12½ 13	1,100	Interstate Dept Stores_No par	12½ Apr 27	21⅜ Feb 20	14⅝ Dec	40 Feb
*59⅜ 62	*59¼ 60	*59¼ 60	58¼ 59¼	*56¼ 64	*56¼ 64	80	Preferred ex-warrants___100	58 Jan 26	67½ Mar 24	58⅝ Dec	80 Aug
*12½ 13½	12½ 12½	10⅜ 10⅜	*10⅜ 11	10⅜ 11	*10 11⅛	600	Intertype Corp________No par	10⅜ May 19	18½ Feb 24	12 Dec	32 Apr
5½ 5½	5½ 5½	5⅜ 5⅜	5½ 5½	5⅜ 5⅜	*5¼ 5½	1,100	Investors Equity______No par	5 Jan 2	9¼ Feb 24	4¼ Dec	29 Feb
*26 27	25½ 26	*25½ 26	25 25½	25¼ 25¼	*25¼ 25½	700	Island Creek Coal__________1	25 Apr 28	31 Jan 14	25 Oct	43 Mar
43 43	43 43	41¼ 43	41½ 41⅝	41 41½	41 41½	3,500	Jewel Tea Inc_________No par	39¼ Jan 3	57½ Feb 11	37 Dec	66½ Apr
44¼ 45½	44⅛ 45	42⅛ 45½	42¾ 45	43 44½	44¼ 45⅛	43,000	Johns-Manville________No par	42⅛ May 19	80¾ Mar 19	48¾ Dec	148⅜ Feb
*117½ 120½	117½ 117½	*116 120½	*116 119½	*116 119½	*116 119½	30	Preferred_______________100	117½ May 18	126 Apr 10	117 Dec	123⅜ Nov
*119¾ 120⅞	*119¾ 121	119⅞ 119⅞	119⅞ 119⅞	119⅞ 120	119¼ 119½	180	Jones & Laugh Steel pref__100	118¼ May 2	123½ Mar 21	118 Dec	123½ Apr
____ ____	____ ____	____ ____	____ ____	____ ____	____ ____	______	Jordan Motor Car_____No par	¼ May 8	1¼ Feb 21	¼ Oct	5½ Apr
*115 ____	*115 ____	*115 ____	*115 115½	115 115	115½ 115½	150	K C P & Lt 1st pf ser B No par	113¼ Mar 17	115½ Apr 9	108 Jan	116 Nov
*3½ 3¾	*3½ 3⅝	3⅜ 3½	3⅜ 3⅜	*3½ 3⅝	3½ 3½	700	Karstadt (Rudolph)________	3⅜ May 19	7 Jan 5	14⅛ Dec	13½ Jan
*12½ 13	*12½ 13	12½ 14	*12½ 14	*12½ 14	*12½ 14	400	Kaufmann Dept Stores_$12.50	12½ May 19	18 Feb 16	14 Dec	20½ Mar
*12¾ 14	12½ 12⅝	12 12¼	12¼ 12½	12 12	12¼ 12¼	1,100	Kayser (J) Co v t c____No par	12 May 19	24⅜ Mar 19	24½ Dec	41½ Jan
*____ 39	*____ 39	*____ 39	*____ 39	*____ 39	*____ 39	______	Keith-Albee-Orpheum ____100	________ __	________ __	81 Jan	45 Apr
*85⅛ 100	*85⅛ 100	*85⅛ 100	85⅛ 85⅛	*84 102	84 84	200	Preferred 7%____________100	80 May 9	101½ Feb 9	5 Jan	150 Apr
1⅞ 2	1⅞ 1⅞	1⅞ 2	1⅞ 2	1¾ 1¾	*1¾ 2	1,000	Kelly-Springfield Tire__No par	1⅜ Jan 2	3½ Mar 20	1 Dec	6⅛ Apr
*12 14⅞	*12 14⅞	*12½ 14⅞	*12½ 14⅞	*12½ 14⅞	*12½ 14⅞	______	8% preferred____________100	9½ Jan 5	26 Mar 21	29 Dec	42 Jan
*32¾ 40	*32⅝ 40	*32½ 40	*32½ 40	*32½ 40	32½ 32½	100	6% preferred____________100	32½ May 6	45 Mar 24	17 Dec	55 Jan
12¾ 12¾	10¾ 12½	11¼ 11¾	11 11½	11 11⅛	11⅛ 11¾	6,700	Kelsey Hayes Wheel___No par	10 Apr 27	29¾ Feb 25	9⅛ Oct	39½ Apr
10¾ 11	10⅜ 10⅞	10⅛ 10⅝	10¼ 10⅞	10⅜ 10¾	10⅝ 11⅛	19,100	Kelvinator Corp______No par	8¾ Jan 2	15½ Mar 19	27⅜ Nov	26⅝ Apr
*50 55	*50 60	*50 62	*50½ 55	50 50½	50 50	40	Kendall Co pref______No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
19⅛ 20⅛	19 19¼	18¾ 19½	19¼ 19⅞	18⅝ 19½	18½ 19¾	67,500	Kennecott Copper_____No par	18½ May 22	31½ Feb 24	20⅛ Dec	62¾ Feb
*32⅜ 37⅛	*32¼ 37⅛	32¼ 32¼	32¼ 32¼	32⅜ 32⅜	*32¼ 37⅛	300	Kimberley-Clark______No par	30¾ Apr 29	41 Jan 9	38 Dec	59 Mar
*13 19	*13 19	*13 19	*13 19	13 13	*13 19	100	Kinney Co____________No par	11 May 5	20½ Jan 9	17½ Dec	40½ June
*28 32	*80 32	30 30	*28¼ 31	*28½ 31	28½ 28½	20	Preferred_______________100	23¾ May 2	70 Jan 21	51 Dec	97 Apr
____ ____	____ ____	____ ____	____ ____	____ ____	____ ____	______	Kolster Radio Corp____No par	½ Mar 31	2⅜ Feb 25	¾ Dec	8½ Apr
____ ____	____ ____	____ ____	____ ____	____ ____	____ ____		Certificates_______________	⅛ Apr 16	1⅜ Feb 26	¼ Dec	3 July
26½ 26¾	26¼ 26½	26⅛ 26¼	26⅛ 26¼	26⅛ 26⅛	26⅛ 26½	35,145	Kresge (S S) Co___________10	25 Jan 29	29 May 8	26⅛ Oct	36¾ Jan
*45 46	45 45	*44 45	44 44	*43 45	43 43⅜	900	Kress Co______________No par	43 May 22	55 Feb 24	39 Nov	70 Jan
22⅛ 22½	21¼ 21⅝	20¾ 21¼	21⅛ 21½	21⅜ 21⅞	21¾ 22¼	47,400	Kreuger & Toll______________	20¾ May 19	27¾ Mar 25	20⅝ Dec	35⅜ Apr
32¾ 33⅜	28½ 32⅝	26 28⅛	27¼ 28⅞	27¼ 28½	28 28⅞	101,500	Kroger Gros & Bak____No par	18 Jan 2	x35½ May 8	17⅛ Dec	48⅛ Jan
71⅜ 75	66⅝ 71	67⅛ 69¼	67 70	66⅝ 68	68½ 68¾	15,700	Lambert Co__________No par	66⅞ May 18	87⅞ Mar 19	70¾ Nov	113 Apr
10 10	10 10	*10 11	10 10	*10 12½	*10 12½	700	Lane Bryant_________No par	10 Apr 27	17⅛ Jan 6	17 Dec	23½ Oct
3⅛ 3⅛	*3 3⅛	3 3	3 3	*3⅛ 3⅜	3⅛ 3⅛	700	Lee Rubber & Ture____No par	2¼ Apr 28	4¾ Mar 26	3⅛ Nov	11 Mar
*12 14	*12 13	12 12⅛	12 12	*12 13	12 12	900	Lehigh Portland Cement___50	12 Apr 27	18¾ Feb 25	11 Dec	42 Apr
*95 96½	*95 96½	*95 96½	*95 96½	*95 96½	*95 96½	______	Preferred 7%___________100	97¼ May 4	101½ Feb 3	98⅝ Dec	108½ May
5 5	4½ 5	*4½ 5½	4⅝ 4⅝	4⅞ 4⅞	*4⅝ 5½	2,300	Lehigh Valley Coal____No par	4½ May 14	8⅜ Jan 14	4¼ Dec	17½ Mar
*21⅛ 21⅞	21⅛ 21⅛	21½ 21½	*21¼ 21⅞	21¾ 22	21⅞ 22	1,100	Preferred________________50	18 Mar 31	22½ May 1	14⅞ Dec	37½ Mar
53½ 53½	53¼ 54	53¼ 53½	54 54¼	53½ 54	53⅝ 53¾	2,600	Lehman Corp (The)___No par	53¼ May 18	69⅜ Feb 24	51¾ Dec	97¼ Apr
27⅛ 27⅛	27⅛ 27⅛	25⅜ 26½	25 26⅛	25 25	25 25⅝	1,900	Lehn & Fink__________No par	24 Jan 2	34¾ Feb 27	21 Oct	36 Apr
18 18	17¼ 17¼	*16½ 18	17⅛ 18	17 17	17 18	1,800	Libby Owens Glass____No par	11¼ Jan 28	20⅞ Apr 16	10⅛ Nov	31½ Mar
77¾ 77¾	77 77	73 75	72½ 72½	71 73	73 73	1,000	Liggett & Myers Tobacco__25	71 May 21	91 Feb 7	76½ Dec	113¾ Apr
77¾ 78⅛	76 77¼	72½ 75⅜	73 75	72¼ 74¾	73 74⅝	17,400	Series B________________25	72¼ May 21	91¾ Feb 24	78¼ Dec	114⅜ Apr
*142 145¾	*142 145¾	*142 145¾	*142 145¾	*142¾ 145¾	*143⅛ 145¾	______	Preferred_______________100	137½ Jan 7	146 May 13	127⅛ Dec	146 Sept
*23¼ 24⅜	22⅛ 23¼	22 22⅛	*22 23	22 22	*22 22½	1,300	Lima Locomot Works__No par	21¼ Apr 29	34¾ Feb 26	18½ Oct	49¼ Feb
*26¼ 27½	26 26¼	25½ 25¾	25¼ 25¼	*25 25¾	*25 25¾	600	Link Belt Co_________No par	25¼ May 20	33 Feb 11	28 Dec	45⅜ Feb
28½ 29⅞	28 29	28 29	28⅜ 29½	28⅝ 29¼	29¼ 29¾	4,400	Liquid Carbonic______No par	26 May 1	55⅛ Feb 24	39 Dec	81⅞ Mar
43 43½	42⅛ 43¼	41⅝ 43⅜	41⅝ 43½	38¼ 41⅛	39¼ 41¼	63,900	Loew's Incorporated___No par	38¼ May 21	63½ Feb 16	41¾ Dec	95¾ May
*84 90	85 85	85 85	*85 91	85 85	*85 91	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	78⅝ May	99¾ Oct
5⅞ 6⅛	5¾ 5⅞	5⅝ 6⅛	5¾ 6	5¾ 5⅞	5⅞ 6	10,400	Loft Incorporated_____No par	2¾ Jan 2	6½ Apr 24	2½ Dec	6⅜ Feb
*2½ 3½	2½ 2½	*2½ 4	*2½ 4	*2½ 4	*2½ 4	100	Long Bell Lumber A__No par	2½ May 18	4 Jan 6	3 Dec	15¾ Mar
43⅜ 46¼	42½ 44	43⅛ 43⅛	43⅛ 44⅛	44¾ 45¼	*44¾ 46	10,200	Loose-Wiles Biscuit________25	42½ May 18	54⅞ Mar 25	40¼ Dec	70¼ Apr
18⅛ 18⅝	17½ 18⅛	16½ 17¼	16½ 17¼	15½ 16⅞	15⅞ 16¼	81,000	Lorillard_________________25	11⅜ Jan 2	20⅛ Mar 19	8¾ Dec	28⅛ Mar
2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅝ 2⅝	2¼ 2½	2 2¼	2,600	Louisiana Oil________No par	2 May 22	4½ Feb 10	3½ Dec	12 Apr
*38⅜ 40	*38⅜ 40	40 40	*38⅜ 48	*38⅜ 40	*38⅜ 38⅝	30	Preferred_______________100	40 Apr 14	55 Jan 15	60 Dec	90 Sept
*28½ 30	*28½ 30	28½ 29⅜	28½ 29	28¾ 29	29 29	1,600	Louisville G & El A___No par	27 Jan 2	35⅜ Feb 26	25 Dec	51¼ Apr
*10⅛ 11	10½ 10½	10⅛ 10½	10 10¼	10¼ 10½	*10 11	1,600	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
17 17⅞	*17 18	17 17	17 17	*16 18	17½ 17⅝	700	MacAndrews & Forbes_No par	17 Apr 28	25 Feb 24	20 Dec	39¾ Apr
29 29¼	27⅝ 28⅝	27¼ 28	28 28¼	*27½ 28	28 28½	2,700	Mack Trucks Inc______No par	27¼ Apr 30	43⅞ Feb 24	33⅝ Dec	88½ Mar
85 85	84 85	81¼ 83½	79 83	78 81	76½ 80½	11,200	Macy Co______________No par	76½ May 22	106¼ Feb 27	81⅝ Dec	159¼ Feb
*5⅞ 6	5⅞ 5⅞	5¾ 5⅞	*5¾ 6	*5¾ 6	5¾ 5¾	1,000	Madison Sq Garden___No par	5 Jan 3	7½ Mar 24	4⅛ Dec	15⅜ June
*16¼ 17⅞	16½ 16½	16¼ 16½	*16¼ 16½	15½ 16¼	15 15¼	1,500	Magma Copper________No par	15 May 22	27⅜ Feb 24	19¼ Dec	52¾ Jan
*1¾ 2	1¾ 1¾	*1⅝ 2	*1⅝ 1¾	*1⅝ 2	1⅝ 1⅝	200	Mallison (H R) & Co__No par	1⅛ Apr 25	4¾ Mar 2	1¾ Dec	13 July
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	______	Manati Sugar_____________100	½ Jan 2	5 Mar 25	½ Dec	8 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
5 5	*3¼ 6	5 5	*5 6	*3¼ 6	*3¼ 6	200	Mandel Bros__________No par	5 May 16	6 Feb 14	5 Dec	15 Jan
*9½ 10½	9⅝ 9⅝	*9 9⅝	9⅝ 9⅝	*9¼ 10½	*9 10½	500	Manhattan Shirt__________25	7¼ Jan 2	12 Feb 25	6⅛ Dec	24⅝ Jan
1⅝ 1⅝	*1½ 1¾	1½ 1½	*1⅛ 1½	*1⅛ 1½	1 1⅛	1,300	Maracaibo Oil Explor__No par	1 May 22	3¾ Feb 14	1¾ Dec	10⅜ Mar
19½ 19½	19 19½	19 19	19 19½	18¾ 19	18⅝ 18¾	8,800	Marine Midland Corp______10	18⅝ Apr 29	24¼ Feb 24	17¾ Dec	32½ Aug
*19 20	*19 20	20 20	*19 20	20 20	*19 20	400	Marlin-Rockwell______No par	19½ May 8	32⅝ Feb 24	21¼ Dec	55 Feb
4⅛ 4⅜	2 4	2½ 3¼	3⅛ 3¼	3⅛ 3½	3¼ 3½	8,000	Marmon Motor Car___No par	2 May 18	10 Feb 25	4¼ Dec	30⅞ Apr
26¼ 26⅝	*26 26½	25⅝ 26	25⅝ 26	25½ 25⅝	*26⅛ 26½	1,200	Marshall Field & Co___No par	23⅛ Jan 21	32⅝ Feb 24	24 Dec	48⅛ Apr
*2½ 2⅝	2½ 2½	2½ 2½	2½ 2½	*1½ 2¾	*1½ 2½	300	Martin-Parry Corp____No par	2¼ Jan 15	3⅛ Jan 30	2¼ Dec	8 Oct

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 16.	Monday May 18.	Tuesday May 19.	Wednesday May 20.	Thursday May 21.	Friday May 22.	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
18¾ 18¾	18½ 18⅞	18¼ 18⅜	18¼ 18⅞	18¼ 18½	18¼ 18⅞	3,500	Mathieson Alkali Works No par	18¼ May 19	31½ Jan 8	30½ Dec	51⅝ Mar
*112¾ 123	113 113	*113 115	113⅛ 113⅛	113 113	*114⅛ 116	130	Preferred 100	112 Apr 29	125⅜ Mar 24	115 Jan	136 Oct
32¼ 32½	29¾ 32¼	30 32	30 32	29½ 30	29½ 30⅛	8,600	May Dept Stores 25	28⅝ Jan 2	39 Mar 2	27¾ Dec	61⅜ Jan
*5¾ 7	5¾ 5¾	5½ 5½	5½ 5½	5½ 5½	*5½ 7½	1,100	Maytag Co No par	5½ May 19	8⅞ Feb 13	5 Nov	23 Mar
15¾ 15¾	*15¼ 15½	15¼ 15¼	14¾ 15	14¾ 14¾	*15 15¼	1,000	Preferred No par	14¾ Apr 29	24⅜ Mar 21	14⅛ Nov	40½ Apr
*65¼ 75	65¼ 65¼	*65 75	*65 75	*65 75	65 65	200	Prior preferred No par	65 May 2	71½ Mar 24	68 Dec	84½ May
*---- 30	29¾ 30	29½ 29½	28½ 32	*29½ 30½	*29½ 31½	700	McCall Corp No par	28½ May 20	36 Jan 7	33 Dec	50 Apr
*42¾ 47	*42¾ 47	*42¾ 47	*42¼ 47	43¾ 44	*42¼ 47	500	McCrory Stores class A No par	34 Jan 24	51¾ Feb 17	37 Dec	74 Jan
41 41	*40½ 41	*40½ 41½	x40 40	*39½ 40	39½ 39½	130	Class B No par	35 Jan 19	51⅝ Feb 16	38¼ Dec	70 Jan
*85½ 89	85½ 85½	85½ 85½	85⅛ 85⅛	*---- 88½	*---- 88½	90	Preferred 100	76 Jan 22	93½ Mar 30	78 Oct	97 Mar
26 26	*25 27	25 25	*25 26	*25 26	*25 26	200	McGraw-Hill Publica's No par	25 May 9	29 Feb 26	27 Dec	44 Apr
*22⅝ 23⅛	22½ 22¾	22 22	22 22½	21 21½	20⅜ 21⅛	5,500	McIntyre Porcupine Mines 5	20⅜ May 22	26½ Mar 31	14¾ Jan	20¾ Dec
80½ 81	76⅛ 80¼	77¼ 79	77⅜ 80½	77⅛ 80	78⅞ 80¼	21,200	McKeesport Tin Plate No par	71½ Jan 2	103½ Apr 2	61 Jan	89½ June
11⅞ 11⅞	11¾ 11⅞	11⅝ 12	11 11¾	11 11½	11 11⅝	7,700	McKesson & Robbins No par	11 May 20	17 Jan 30	10½ Nov	37⅜ Apr
32 32	*32 32¾	*31¾ 32¾	*31¾ 32¾	32 32	31¾ 31¾	300	Preferred 50	29⅛ Apr 24	37⅜ Feb 26	25¾ Oct	49¼ Apr
6¼ 6½	6¼ 6⅝	6⅛ 6⅛	6⅛ 6⅛	6 6	6⅜ 6⅜	1,100	McLellan Stores No par	6 May 21	10½ Mar 6	6 Dec	20¼ Jan
28 28	*27 29	27 27	*27 28⅛	*27 28⅛	*27 28	200	Melville Shoe No par	27 May 19	34 Mar 5	25 Nov	42 Apr
*4¼ 5	*4¼ 5	4⅛ 4¼	4¼ 4¼	*4⅛ 4⅜	4⅛ 4⅛	1,500	Mengel Co (The) No par	4 Apr 29	8½ Feb 24	5 Dec	23¾ Mar
*26⅜ 26¾	*26⅜ 26⅞	*26⅜ 27	*26⅜ 26⅞	*26½ 26⅞	26½ 26½	200	Metro-Goldwyn Pic pref 27	25 Feb 27	27 Apr 10	23 Dec	26¾ May
15¼ 15½	14⅜ 15	14¼ 15	14¼ 15⅜	14⅛ 15	14⅜ 15	21,200	Mexican Seaboard Oil No par	10⅝ Jan 2	20¾ Apr 11	9¾ Nov	37 Apr
7½ 7½	6⅞ 7	6½ 6⅝	6½ 6½	6 6	6 6	2,300	Miami Copper 5	6 May 21	10⅝ Feb 24	7 Dec	33⅞ Feb
8½ 8¾	8¼ 8⅝	8 8¼	8 8	8 8½	8 8	6,600	Mid-Cont Petrol No par	8 Apr 29	16¾ Jan 8	11 Dec	33 Apr
19 19	19 19	17½ 18⅛	18 18	17⅝ 18	17⅝ 17⅝	2,200	Midland Steel Prod No par	17 Apr 18	31½ Feb 24	15½ Nov	53 Feb
*72 75	*72 75	70 70	69 70	70⅛ 70⅛	*70 73	700	8% cum 1st pref 100	68 May 22	94 Feb 26	74 Nov	110 Feb
*40¼ 45	40 40¼	38 39	*38 41	*38 41	*38 41	500	Minn-Honeywell Regu No par	38 Apr 22	58½ Feb 9	37 Dec	76¾ Mar
3½ 3½	3½ 3½	*3½ 3⅝	*3½ 3¾	3½ 3½	*3¼ 3½	600	Minn-Moline Pow Impl No par	3½ May 15	7½ Feb 10	3¼ Dec	28⅞ Mar
*---- 35	*---- 38	*---- 35	*---- 35	*---- 25	*---- 35	------	Preferred No par	28½ May 14	48 Mar 2	44 Dec	92¼ May
*13⅝ 14	13¼ 13⅝	13¼ 13½	13¼ 13½	*13¼ 14	13¼ 13¼	1,100	Mohawk Carpet Mills No par	10⅞ Jan 3	21⅝ Mar 10	9⅝ Dec	40 Jan
21¼ 21¼	19¾ 21	19½ 19½	20 20¾	*20 21¼	*20⅛ 21¼	1,100	Monsanto Chem Wks No par	18½ Apr 28	26½ Mar 21	18⅜ Dec	63¾ Apr
20½ 21½	19 20⅞	17⅞ 19¾	18¼ 19⅞	18¼ 19⅞	19⅛ 19¾	215,100	Mont Ward Co Ill Corp No par	15¾ Jan 2	29¼ Feb 26	15⅛ Dec	49⅞ Jan
*47 50	46 47	44⅞ 46	42 44	38 41¼	39 40	1,900	Morrell (J) & Co No par	38 May 21	58 Feb 16	48⅞ Oct	72 Feb
½ ½	½ ½	½ ½	½ ⅝	½ ½	*½ ⅝	4,800	Mother Lode Coalition No par	½ Jan 6	¾ Feb 20	1½ Dec	2 Jan
2⅛ 2⅛	2⅛ 2⅛	2 2¼	2 2⅛	2 2	2⅛ 2⅛	4,900	MotoMeter Gauge & Eq No par	2 Apr 30	4⅛ Mar 26	1½ Oct	11⅝ Apr
*35 38	34¾ 35	33 33	30⅛ 30⅛	28 30	30 30	2,000	Motor Products Corp No par	28 May 21	47⅝ Apr 6	25 Dec	81 Apr
*12 13	12 12⅛	12⅛ 12⅞	*12½ 13	12⅛ 12⅛	*12⅛ 12⅜	1,600	Motor Wheel No par	11⅞ May 11	19⅞ Feb 18	14¼ Dec	34 Mar
22 22	20⅛ 22	19¼ 20⅛	20⅜ 21¾	20 20¼	20⅛ 21⅜	4,000	Mullins Mfg Co No par	8⅜ Jan 2	36⅞ Mar 26	6¼ Nov	20¾ Feb
*51 54	51 51	*47½ 50	45¼ 47½	*45⅛ 50	45 45	170	Preferred No par	36 Feb 10	72½ Mar 5	35½ Dec	64⅞ Jan
*21½ 24	20 21	19½ 19⅝	*18⅛ 19	19½ 19½	*19½ 24	1,600	Munsingwear Inc No par	19½ May 19	31¼ Jan 26	25⅛ Dec	53½ Feb
10¾ 10¾	10⅛ 10¾	9⅞ 10¼	9¾ 9⅞	9¾ 9⅞	9½ 9⅞	7,100	Murray Body No par	9½ Apr 29	18¾ Mar 10	9 Nov	25¼ Apr
*39 42	*39 41	*39 41	*39 40	39 39	38¼ 38¼	400	Myers F & E Bros No par	36¼ Apr 30	45½ Mar 26	34 Oct	49½ Mar
28⅝ 29½	28 28⅝	28 28⅜	28 30⅜	27 29½	27⅝ 28¾	14,100	Nash Motors Co No par	27 May 21	40⅞ Mar 20	21¼ Dec	58½ Jan
5⅞ 5⅞	*5⅝ 6¼	5½ 5½	5½ 5½	*5½ 6¼	5⅝ 5⅝	600	National Acme stamped 10	4⅞ May 8	10¾ Mar 6	5¾ Dec	26¼ Feb
*10 12	*10 12	*10 12	*10 12	*10 12	*7 12	------	Nat Air Transport No par	8½ Jan 5	13 Mar 20	6 Dec	39⅜ Apr
5¾ 6	5⅝ 5⅞	5½ 5½	*5¾ 5⅞	*5½ 6¼	5⅞ 5⅞	1,300	Nat Bellas Hess No par	3¼ Jan 2	10 Feb 26	2¼ Dec	20 Apr
*25 30	*25 29½	*25 30	*25 29¾	*25 30	*25 29¾	------	Preferred 100	17 Jan 3	32 Feb 27	13½ Dec	82 Jan
67 70	62¾ 67⅛	63¼ 65⅞	63¾ 65⅞	64⅛ 67	66 67¼	79,000	National Biscuit new 10	62¾ May 18	83¾ Feb 24	68⅝ Nov	93 May
*150 154	*150 152	*150 151¼	151¼ 152	*151½ 152½	*151½ 152½	300	7% cum pref 100	146 Jan 8	153¼ May 8	142½ Jan	152 Oct
27 27	26 27¼	26⅛ 27	26 27¼	25⅞ 26¾	26⅛ 26⅝	12,100	Nat Cash Register A w i No par	25⅞ May 15	39¾ Feb 26	27⅝ Dec	83½ Feb
41¼ 42⅛	40⅜ 41⅜	40 40⅞	40 41	39½ 40¼	39⅜ 40⅜	47,100	Nat Dairy Prod No par	38¼ Jan 2	50¾ Mar 25	35 Dec	62 June
*3½ 4½	3½ 3½	*3½ 4½	*3½ 4½	*3½ 4	3½ 3½	200	Nat Department Stores No par	3 May 11	7½ Feb 26	3½ Dec	24½ Feb
*30 39	*30⅛ 39	*32½ 39	*32½ 39	*32½ 39	30 32½	60	Preferred 100	29 Apr 30	60 Jan 9	60 Dec	90 Jan
25½ 25½	24⅞ 25¼	24⅝ 25	24¾ 25¾	24 24⅞	24⅛ 25	4,400	Nat Distil Prod ctfs No par	19¾ Jan 6	36⅜ Feb 24	18⅛ Dec	39½ Feb
19¾ 19¾	*19¼ 25	19 19¼	19¼ 19¼	*18½ 19½	*18½ 19½	500	Nat Enam & Stamping 100	19 May 19	27⅞ Feb 20	17¼ June	33½ Mar
103½ 103½	*103½ 105¾	102 103½	97½ 102	95 99¼	99 100	4,900	National Lead 100	95 May 21	132 Jan 9	114 Dec	189½ Feb
140⅜ 140⅜	140½ 140½	*140 140½	140½ 140½	*140½ 146	140½ 140½	50	Preferred A 100	136 Jan 2	141 Mar 16	135 Dec	144 Sept
118 118	*118 121	118 118	*118 121	118 118	118 118	140	Preferred B 100	118 Jan 8	120 Jan 14	116 Jan	120 Nov
27½ 27¾	25½ 26¾	25 26¾	25 26⅜	24¼ 26½	25½ 26½	34,000	National Pr & Lt No par	24¼ May 21	44¼ Feb 24	30 Nov	58¾ Apr
*⅜ ½	⅜ ⅜	*¼ ½	*¼ ½	*¼ ½	*¼ ½	100	National Radiator No par	⅜ May 7	1⅛ Jan 8	½ Dec	4½ Jan
*---- 2¼	*---- 2¼	*---- 2¼	*---- 2¼	*---- 2¼	*---- 2⅜	------	Preferred No par	1¼ Mar 3	2⅛ Jan 7	1¾ Dec	11 Jan
41 41	40⅛ 40⅛	40 40¼	*40 41	40 40½	40½ 40½	2,500	Nat Steel Corp No par	40 May 19	58⅛ Feb 27	41 Nov	62 July
*30 30⅝	30 30	*29⅛ 34	30 30	30 30⅛	30¼ 30¼	700	National Supply 50	30 May 15	70¼ Feb 27	60 Dec	124¾ Apr
90 90	*89 90	89 89½	*88 89⅜	87 88	*86 89¼	90	Preferred 100	87 May 21	111 Feb 27	106½ Aug	116 July
53 53	51 53	45 51½	43 46	45⅛ 47	45⅜ 45⅜	5,400	National Surety 50	41¾ Jan 2	76½ Mar 26	35 Dec	98⅜ Mar
16½ 16½	16 16½	*15¼ 16	*16 16½	*15½ 16½	16 16	800	National Tea Co No par	15¼ May 7	24⅞ Mar 24	13 Dec	41⅞ Feb
*15½ 17½	*15 17½	*15 17	*15½ 17	*14½ 16⅞	*15 17	------	Neisner Bros No par	14 Mar 3	25¼ Feb 9	20 Dec	54 Apr
8⅜ 8⅜	8⅜ 8⅝	8 8½	8½ 8⅞	8 8¼	8⅛ 8⅜	9,400	Nevada Consol Copper No par	8 May 19	14¾ Feb 24	9 Dec	32⅜ Jan
*15 16	*15 15½	14⅞ 15	*14 14⅞	14⅞ 15	*13 16	600	Newport Co No par	14⅞ Mar 2	20⅞ Mar 24	15½ Dec	17¼ Dec
*44 51	*44 51	*44 51	*44 51	*44 51	*45 51	------	Class A 50	42 Feb 28	53 Mar 24	30 Dec	85 Mar
*10 11¼	*10¾ 10⅞	10¾ 10¾	*10¼ 11	10¼ 10¼	10 10¼	400	Newton Steel No par	10 May 22	24 Feb 20	11¾ Dec	58 Apr
*14 15	14½ 15	14½ 14½	14 14	*13½ 14	13½ 13½	900	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 19	*10 19	------	New York Dock 100	21 Apr 28	37¾ Jan 29	22 Dec	48 Apr
*20 36	*20 36	*20 36	*20 25	*20 50	*20 50	------	Preferred 100	32 Apr 27	80 Jan 26	77½ Dec	88½ Apr
6½ 6½	*6 6⅝	6 6¼	6 6	6 6	*5⅞ 6¼	1,300	N Y Investors Inc No par	5 May 8	12⅛ Jan 27	9½ Dec	32 Apr
*105½ 107	*105½ 107	105 105½	105 105	104 105¾	105⅝ 105⅝	220	N Y Steam pref (6) No par	100 Jan 7	107¾ Mar 12	98 Dec	106½ Sept
*116 ----	*116 ----	116 116	*115¼ 116	115½ 115½	*115¼ 116	30	1st preferred (7) No par	111¼ Jan 3	118 Apr 20	108¾ Dec	117 Aug
68½ 69	66¼ 68¼	64⅝ 67	65 67⅞	63¾ 66½	66 68	87,900	North American Co No par	62 Jan 2	90¼ Feb 26	57¼ Dec	132⅞ Apr
*55½ 57	56½ 56½	55½ 55½	56⅜ 56⅜	56 56	55⅝ 55⅞	800	Preferred 50	53 Jan 5	57 Mar 27	51 Jan	57 June
8⅝ 8¾	8⅜ 8⅝	8⅛ 8½	8⅛ 8⅝	7¾ 8¼	8⅛ 8½	19,100	North Amer Aviation No par	4⅜ Jan 2	11 Apr 13	4¼ Dec	14⅞ Apr
*105¼ 106	*105¼ 106¾	105⅜ 105⅜	105⅜ 105⅜	105¼ 105¼	105⅜ 105½	600	No Amer Edison pref No par	102 Jan 2	106¼ May 6	99¾ Dec	105⅛ Oct
*25⅛ 26⅜	*24¼ 25⅜	*24½ 25½	*24½ 26	*24¼ 25	*24⅛ 25	------	North German Lloyd	24⅞ Jan 15	35⅜ Apr 7	28⅞ Dec	55¾ June
*45 47½	*45 47½	*45 47½	*45 47½	45 45	*45⅛ 47½	70	Northwestern Telegraph 50	43 Jan 31	47½ May 5	41½ Dec	50⅛ Mar
*⅞ 1	⅞ ⅞	*¾ 1	*⅞ 1⅛	*⅞ 1	*⅞ 1	100	Norwalk Tire & Rubber 10	½ Jan 9	1½ Mar 12	½ Dec	4 Mar
8½ 8¾	8⅜ 8⅜	8¼ 8½	8⅛ 8½	8⅛ 8½	7⅞ 8⅜	27,800	Ohio Oil Co No par	7⅞ May 22	19½ Jan 8	16 Dec	32 Aug
3 3	2¾ 2¾	*2⅞ 3	*2¾ 3⅛	*2¾ 3⅛	2¾ 2¾	500	Oliver Farm Equip New No par	2⅝ Apr 30	5⅝ Feb 3	----	----
14¾ 15½	14½ 14½	13¾ 13⅞	*13½ 15	13½ 13½	13 13	1,100	Preferred A No par	13 May 22	26 Jan 12	12⅝ Dec	90¾ May
*4⅝ 5	4⅝ 4⅞	4⅝ 4⅝	4¾ 4¾	4⅜ 4½	4⅛ 4¼	2,200	Omnibus Corp No par	3⅝ Jan 8	6½ Mar 27	2⅝ Oct	8⅜ Mar
*21½ 26	*21½ 26	*21½ 26	*21½ 26	*22 26	*21½ 26	------	Oppenheim Coll & Co No par	22 Jan 16	28½ Feb 28	22 Dec	56 Apr
*55⅞ 61	*55⅞ 61	56½ 56¾	55⅛ 55⅛	*52 65	*---- 55	100	Orpheum Circuit Inc pref 100	55⅛ May 20	72 Mar 11	60 Dec	99⅞ Apr
38¾ 38¾	38 38¾	37⅛ 38	37⅜ 38½	35 37⅛	37 37⅜	5,700	Otis Elevator No par	35 May 21	58½ Jan 12	48¼ Nov	80⅜ Mar
127 127	*127 ----	*127 ----	*127 ----	*127 ----	*127 ----	20	Preferred 100	124⅝ Feb 16	129½ Mar 30	118⅛ Jan	128¾ Sept
8½ 8½	7⅝ 8⅞	*8½ 9	9 8	8 8	*8 8½	1,000	Otis Steel No par	6½ May 7	16⅜ Feb 26	9½ Dec	38⅞ Mar
*36⅛ 38⅛	*36⅛ 38⅞	*37⅛ 38⅞	36 36⅛	36 36	38 43	140	Prior preferred 100	35⅛ May 1	69½ Feb 2	75 Dec	99 Apr
*30⅛ 30½	30¼ 30¼	30¼ 30¼	30⅛ 30⅛	30 30⅛	29½ 29½	2,300	Owens-Illinois Glass Co 25	28½ Apr 10	39¾ Jan 20	32 Dec	60⅞ Feb
46⅜ 46¾	45¼ 46¾	44¼ 45¼	44¾ 45½	44¼ 45½	45 45½	13,300	Pacific Gas & Electric 25	44¼ May 19	54⅞ Mar 10	40½ Dec	74⅞ Mar
*54½ 55	53¾ 54¾	52⅞ 53¾	53 54	52⅛ 53	52⅞ 53⅜	3,700	Pacific Ltg Corp No par	50¼ Jan 2	69½ Mar 20	46 Dec	107⅞ Mar
*17⅛ 19	*17½ 20	*18 19⅜	*18 18⅝	18 18	17⅛ 17⅛	60	Pacific Mills 100	16⅞ Jan 7	26¼ Mar 23	15 Dec	30 Feb
120⅜ 120⅜	118 120	117 118	117⅜ 119¾	118¼ 118¼	*118¼ 123	550	Pacific Telep & Teleg 100	116 Apr 29	131¾ Mar 19	114½ Dec	178 Feb
7⅜ 7½	7¼ 7½	7 7⅜	6⅞ 7⅛	6¾ 7	6⅝ 7	44,300	Packard Motor Car No par	6⅜ May 22	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*29 30	*28 40	*20 40	*25 39	*25 39	*27 39	------	Pan-Amer Petr & Trans 50	30 Apr 28	35⅛ Jan 29	42 Nov	64¼ May
*29 40	29 29	29 29	*25 30	*27 29	29 29	700	Class B 50	29 Apr 30	36½ Jan 9	30 Dec	67½ May
*8 8½	*8 8½	8 8	8 8	*7 8½	*7 7⅞	600	Park & Tilford Inc No par	5⅜ Jan 2	11 Mar 19	5 Dec	35¾ Apr
*3 3¼	3 3	3 3¼	3 3¼	*2¾ 3⅛	*2¾ 3	2,000	Parmelee Transporta'n No par	2¼ Apr 25	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
*2 2⅛	1¾ 2⅛	1½ 1½	*1⅝ 2¼	*1⅝ 2¼	*1¾ 2¼	700	Panhandle Prod & Ref No par	1½ May 19	4¼ Feb 13	1¾ Dec	12¾ May
28¼ 29	26⅝ 28⅛	25⅝ 27¾	24⅞ 26⅞	24⅛ 26⅜	25⅛ 26⅜	101,000	Paramount Publix No par	28⅛ May 21	50¼ Feb 24	34¾ Dec	77¼ Mar
1⅜ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1,500	Park Utah C M 1	1¼ May 19	2¼ Mar 12	1⅛ Dec	4⅜ Apr
1½ 1⅝	1½ 1⅝	1⅜ 1½	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	7,200	Pathe Exchange No par	1¼ May 20	2⅞ Feb 20	1½ Dec	9 Apr
*4 4⅛	4 4	3⅞ 4	3¾ 3¾	*3⅝ 4	*3⅝ 4	800	Class A No par	3 Jan 16	6½ Apr 1	2⅞ Dec	19⅝ Apr
*8½ 9	8¾ 9	8⅝ 8⅝	8⅝ 9	*8½ 9	*8½ 9	1,400	Patino Mines & Entrepr 20	8½ Apr 29	15½ Feb 24	8⅛ Dec	32⅞ Feb
2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 3	2⅞ 3	3 3	3,100	Peerless Motor Car 50	2¾ Apr 27	4⅝ Feb 24	3 Nov	14 Feb
*34½ 35¾	33⅛ 34	32 34	32¾ 33½	32 32½	32⅛ 32¾	5,500	Penick & Ford No par	32 May 19	46½ Feb 19	26⅛ Jan	55 Apr
*35⅝ 35¾	34⅝ 35¼	33¾ 34½	33⅝ 33¾	33½ 34	34 34	5,800	Penney (J C) No par	28⅛ Jan 2	39⅝ Feb 17	27⅝ Dec	80⅜ Jan
*96 97½	*96 97½	*96 97½	*96 97¼	*96 97¼	*96 97¼	------	Preferred 100	90 Jan 8	99⅝ Mar 27	90 Dec	101¾ Sept
3 3	*2⅞ 3	2¾ 2⅞	2½ 2⅝	2½ 2⅝	2½ 2½	2,300	Penn-Dixie Cement No par	2½ May 20	5½ Feb 19	2¼ Dec	12 Mar
*14⅛ 16½	14¼ 14¼	14⅛ 14⅛	14⅛ 14⅛	*11 14	14 14	500	Preferred 100	14 May 22	29 Jan 30	16 Dec	55½ Mar
*30¾ 35	*30¾ 35	*31½ 33	*32¼ 33	*32¼ 33	*32¼ 33	------	People's Drug Stores No par	23 Jan 2	35½ Mar 31	21¼ Dec	60⅛ Apr
*220 225	220 224	220 222	217 225	216 220½	203 220	5,900	People's G L & C (Chic) 100	200½ Jan 2	250 Feb 16	185¼ Dec	325 May
*9⅝ 17	*9⅝ 17	*9⅝ 17	*8 16¾	*12½ 16¾	*12½ 16¾	------	Pet Milk No par	16⅝ Feb 6	17½ Jan 30	17 Dec	22½ Aug
6½ 6½	6½ 7	6½ 7	6⅞ 7	6⅞ 6⅞	6⅞ 7	12,900	Petroleum Corp of Am No par	6½ May 16	10⅞ Feb 26	5⅞ Dec	27¼ June
16 16	15 15⅝	15 15	15 15	14⅛ 14⅞	14 14¼	4,000	Phelps-Dodge Corp 25	14 May 22	25⅝ Feb 24	19¾ Dec	44⅜ Apr
*100 200	*100 200	*100 200	*100 200	150 150	*100 200	100	Philadelphia Co (Pittsb) 50	150 May 21	150 May 21	170 Oct	248⅜ Apr
*54⅛ 55½	*54⅞ 55½	55⅛ 55⅛	*54 55	*54 56	55¼ 55½	500	6% preferred 50	52½ Jan 5	56½ Mar 12	50⅛ Jan	57⅞ Sept
8½ 8½	8¼ 8⅝	7⅝ 8⅛	7⅝ 8	7½ 7¾	*7⅝ 8	6,800	Phila & Read C & I No par	7 May 1	12¼ Mar 23	6½ Dec	25⅛ May
*10 10½	10 10	9⅞ 10	9⅞ 9⅞	9⅞ 9⅞	10 10	2,100	Phillip Morris & Co Ltd 10	9 Jan 6	12 Mar 26	8¼ Jan	15½ Mar
*11 14	*11 14	11 11	*11 14½	*11 14½	*11 14½	200	Phillips Jones Corp No par	11 Jan 5	12⅛ Mar 18	10¼ Dec	27⅞ Feb
*48¼ 49⅞	*48¼ 49⅞	*48¼ 49⅞	*48¼ 49⅞	*48¼ 49⅞	*48¼ 49⅞	------	Phillips Jones pref 100	48¼ Apr 1	52 Jan 3	52 Dec	75 Feb
7⅛ 7⅜	6⅛ 7⅛	6 6⅜	6 6½	6 6⅜	6 6¼	39,700	Phillips Petroleum No par	6 May 19	16⅝ Jan 5	11½ Dec	44¾ Apr
*7 16	*7 10	*7 10	*7 10	*7 10	*7 10	------	Phoenix Hosiery 5	9 Feb 14	10¼ Apr 6	7 Dec	20⅛ Apr
15¼ 15¼	*15¼ 17	15¼ 15¼	*15¼ 20	*15⅜ 17½	*15⅜ 17	200	Pierce-Arrow class A No par	14½ Apr 30	27¼ Feb 11	16 Dec	33 Apr
⅝ ⅝	⅝ ⅝	⅝ ⅝	*⅝ ¾	⅝ ⅝	⅝ ⅝	1,000	Pierce Oil Corp 25	⅝ Jan 7	1½ Feb 28	½ Dec	2½ Mar
10 10	9⅛ 10	8⅜ 9	10 10	*9 11	9 9½	700	Preferred 100	8⅜ May 19	23¾ Feb 27	7½ Dec	52 May
1⅝ 1⅝	1⅝ 1⅝	1½ 1½	1½ 1½	1½ 1½	1⅝ 1⅝	2,400	Pierce Petroleum No par	1⅜ May 8	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
29¾ 29¾	28½ 29½	27½ 28¾	28 28⅝	28⅞ 29	29 29⅛	5,400	Pillsbury Flour Mills No par	26 Jan 2	37 Mar 9	25⅛ Dec	37¾ Apr
31⅛ 31⅛	*30⅞ 32⅛	31 31	31½ 31½	*31⅜ 32⅛	*31 33	300	Pirelli Co of Italy	31 May 19	39¾ Mar 5	30½ Dec	50⅞ Feb

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see seventh page preceding.

Saturday May 16	Monday May 18	Tuesday May 19	Wednesday May 20	Thursday May 21	Friday May 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (100-share lots) Lowest	Range Since Jan. 1 Highest	Previous Year 1930 Lowest	Previous Year 1930 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) par	$ per share	$ per share	$ per share	$ per share
*16 25	*16 25	*16 20	*16 20	*16 20	*16 20	------	Pittsburgh Coal of Pa 100	19 Apr 23	28½ Jan 12	18 Dec	78½ Jan
*64 65	64 64	*63 65	*63 65	*---- 65	*---- 64	100	Preferred 100	64 May 18	80 Jan 27	66 Dec	110 Jan
*12 12¼	12 12	12 12	*11¾ 12	*11⅞ 12	11⅞ 11⅞	600	Pittsb Screw & Bolt No par	10¼ May 2	15¼ Feb 24	13½ Dec	22⅞ Feb
*64 66	64 64	64 64	59¾ 63	*55 63	*55 63	300	Pitts Steel 7% cum pref 100	59¾ May 20	87 Jan 15	84½ Dec	103 Jan
*5 6	4¾ 5	4¾ 4¾	4½ 4½	5 5	*4½ 5¼	900	Pittsburgh United 25	4½ May 20	15 Feb 27	11 Dec	19¼ Oct
*93 94	92½ 93	*91 93	91 92	*80 90	*80 91	300	Preferred 100	91 May 20	100 Apr 24	91½ Dec	103 Oct
*16⅛ 17½	*16⅛ 17½	*16⅛ 17½	*16⅛ 17½	*16⅛ 17½	*16⅛ 17½	------	Pittston Co No par	16⅜ May 14	18¼ Jan 5	18¼ Dec	22⅞ Apr
*7 7⅞	*7 7⅜	*7 7¼	*7 7¼	7 7¼	*6½ 7	300	Poor & Co class B No par	6 Apr 28	13¾ Jan 10	10⅛ Dec	34⅜ Mar
*15¼ 16½	15¼ 15¼	14¾ 15	14½ 14¾	12 14	10 12½	4,900	PortoRican-AmTob clA 100	10 May 22	27 Feb 28	14¾ Dec	30⅜ July
3¾ 3¾	3⅞ 3⅞	3¼ 3½	3¼ 3¼	3¼ 3⅜	3⅜ 3⅝	1,600	Class B No par	3⅛ May 7	8 Feb 27	4 Oct	27¼ Mar
*22 23¼	19 21	20 20	21 21½	21 22	*21 23	1,000	Postal Tel & Cable 7% pref 100	18 Apr 29	39½ Jan 9	20 Dec	103 Jan
9¼ 9¾	9 9¼	9⅛ 9½	9⅜ 9½	9½ 9⅞	9¾ 10	8,600	Prairie Oil & Gas 25	9 May 18	20⅜ Feb 26	11¼ Dec	54 Apr
20 21⅜	19⅞ 21½	19⅞ 20⅝	19½ 20⅝	19⅞ 20	20 21	4,400	Prairie Pipe Line 25	17⅞ Jan 28	26½ Feb 26	16⅝ Dec	60½ Feb
3½ 3½	3⅜ 3½	3⅜ 3½	3¼ 3⅜	3¼ 3½	3¼ 3¼	2,700	Pressed Steel Car No par	3¼ May 20	7⅛ Feb 19	3¼ Nov	16⅝ Feb
*29 35	*29 35	26 26	*26 30⅛	*26 35	*26 35	200	Preferred 100	26 May 19	47⅝ Feb 19	26 Dec	76½ Feb
66¼ 66¾	63½ 65¾	62⅜ 64½	63¼ 64	63½ 64½	64¼ 64½	10,600	Procter Gamble No par	62⅜ May 19	71¼ Mar 10	52⅝ Jan	78⅞ June
*3 3¼	3 3	*2⅞ 3	2⅞ 2⅞	2¾ 2¾	*2¾ 3	400	Producers & Refiners Corp 50	2⅛ Apr 28	6 Feb 27	1 Dec	11⅞ Mar
*6½ 10	*6⅝ 7½	*6½ 7½	*6½ 7½	7 7	*6½ 10	20	Preferred 50	6½ May 7	16 Feb 27	11½ Dec	40 Mar
80¼ 81¼	78 80	77½ 79½	77⅝ 82	77½ 80½	79 80½	32,700	Pub Ser Corp of N J No par	72 Jan 15	96½ Mar 19	65 Dec	123¾ Apr
102⅛ 102½	102⅛ 102¼	101⅝ 101⅝	100¾ 101½	101 102	101½ 101½	1,700	$5 preferred No par	95 Jan 2	102½ May 16	91¾ June	100 Oct
*117¼ 117⅞	117⅞ 118	118⅛ 118⅛	*117¼ 117⅞	117¾ 117¾	117¼ 117½	600	6% preferred 100	109¾ Jan 3	118⅛ May 19	104¾ Dec	117 Sept
*135⅞ 137¼	136 137¼	*136⅛ 137	*136⅛ 137	*136⅜ 136⅞	136⅜ 136⅜	300	7% preferred 100	128¼ Jan 3	137¾ Apr 9	121 Jan	135¼ Oct
*155⅜ 159	156¾ 156¾	*155⅜ 158	*155⅜ 156	155⅜ 155⅜	*155⅛ 157	200	8% preferred 100	148 Jan 6	157¾ Mar 26	142 Dec	158 June
*111½ 112¼	112¼ 112¼	111½ 111¾	111 111⅝	111¼ 111¼	111¼ 111⅜	2,200	Pub Serv Elec & Gas pref 100	109¼ Jan 5	112½ Apr 22	107¼ Feb	112 May
36⅝ 36⅝	35⅛ 36¾	34⅛ 35	34⅜ 35¾	35 35⅛	35 35⅝	8,500	Pullman Inc No par	34⅛ May 19	58½ Feb 27	47 Dec	89⅜ Jan
*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	*½ ¾	200	Punta Alegre Sugar 50	⅜ Jan 8	2 Jan 9	½ Oct	8½ Jan
*6⅛ 6½	6⅛ 6⅜	6 6⅜	6 6⅛	6⅛ 6⅛	6 6	15,300	Pure Oil (The) 25	5½ Apr 28	11⅞ Jan 5	7⅝ Dec	27¼ Apr
76 77	75⅛ 76⅞	75⅛ 75½	*75 77	75 75	*75 77	250	8% preferred 100	67 Apr 29	101⅞ Jan 8	90½ Dec	114¼ Apr
29⅛ 29½	28 29	27 28¼	27⅛ 28½	27⅛ 27½	28 28¾	10,800	Purity Bakeries No par	27 May 19	55¼ Mar 17	36 Dec	88⅞ Feb
17⅜ 18¼	16⅜ 17⅝	15⅝ 17	15⅞ 17¼	15⅞ 17	16⅝ 17⅜	353,900	Radio Corp of Amer No par	12 Jan 2	27½ Feb 25	11⅜ Dec	69⅜ Apr
50 50	*50 54¾	50 50	50⅛ 50⅛	50⅛ 50⅛	*50⅛ 50⅝	600	Preferred 50	48 Jan 7	55⅛ Mar 26	47 Dec	57 Apr
*47 50	46½ 46½	45 46½	42½ 45	42 43	*43⅛ 45	3,300	Preferred B No par	34½ Jan 2	60 Mar 21	31⅛ Dec	85 Apr
16⅝ 17¼	16⅛ 16¾	14⅞ 16¼	15 16⅛	14¼ 15⅜	14¾ 15½	183,300	Radio-Keith-Orp cl A No par	14¼ May 21	24½ Mar 21	14⅜ Dec	50 Apr
*21⅝ 22	21⅝ 21⅝	21⅝ 22	21½ 22	20 21	21⅝ 21⅝	2,400	Raybestos Manhattan No par	18⅝ Jan 2	29½ Mar 25	16⅞ Dec	58⅛ Apr
*13½ 14½	*13¼ 14¼	13 13	*13¼ 15	13¼ 13¼	13¼ 13¼	500	Real Silk Hosiery 10	13 Apr 29	30⅞ Feb 10	22½ Dec	64⅞ Mar
*---- 69½	*---- 69½	*---- 69½	*---- 69½	*---- 69½	*---- 69½	------	Preferred 100	74½ Apr 25	90 Feb 3	83 Dec	100 Mar
*⅞ 1	*⅞ 1¼	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	Reis (Robt) & Co No par	⅞ Jan 5	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*10 24½	*10 24½	*10 24½	*8½ 12	*8½ 12	*8½ 12	------	First preferred 100	11 Jan 6	13 Apr 22	8 Nov	37 Jan
8½ 8⅞	8⅛ 8½	7¾ 8¼	7½ 7⅞	7 7½	7⅜ 7½	9,000	Remington-Rand No par	7 May 21	19¾ Feb 27	14⅛ Nov	46½ Apr
*55 57	*50 55⅛	*50 55⅛	50 50	50 50	50 50	300	First preferred 100	50 May 20	88 Jan 7	84 Nov	100⅞ Mar
*71 96	70 71	*69 96	*69 96	*69 96	*69 96	20	Second preferred 100	70 May 18	98 Jan 6	95 Jan	104 July
6¼ 6¼	6¼ 6¼	6¼ 6½	6⅛ 6⅜	6 6⅛	6 6⅛	6,700	Reo Motor Car 10	6 May 21	10⅛ Feb 11	7¾ Dec	14⅞ Mar
13⅛ 13⅝	12⅞ 13⅛	12⅝ 13⅛	12¾ 13¼	12½ 12¾	13 13⅜	8,200	Republic Steel Corp No par	12 Jan 2	25⅜ Feb 24	10½ Dec	79½ Apr
*30½ 31½	30 30⅜	30 30	30⅛ 30⅛	30 30⅛	30 30⅛	1,900	Preferred conv 6% 100	27⅞ Apr 25	54 Feb 19	28 Dec	95½ May
*6⅜ 10	*6⅜ 10	*7 10	*7 10	*7 10	*7 10	------	Revere Copper & Brass No par	6¼ May 8	13 Jan 2	5¼ Dec	30 Jan
*6½ 25	*6½ 25	*6½ 25	*6½ 25	*6½ 25	*6½ 25	------	Class A No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
14⅝ 14¾	14 14	13⅛ 13⅞	13⅜ 13⅞	13¼ 13½	*13¼ 13⅞	2,200	Reynolds Metal Co No par	11½ Jan 2	22⅜ Mar 10	10 Dec	34¾ Apr
*9⅛ 10	9¾ 9¾	9½ 9½	*9⅛ 9⅝	*9⅛ 9⅝	9⅛ 9⅛	300	Reynolds Spring new No par	5½ Feb 18	18¼ Mar 12	----	----
49⅜ 50⅛	48½ 49¾	48 49⅜	48⅛ 49⅛	48 49	48⅝ 49⅜	37,000	Reynolds (R J) Tob class B 10	40⅜ Jan 2	53 Mar 19	40 Dec	58⅝ Mar
70 70	70 70	*70¼ 72	*70¼ 71½	70⅛ 70¼	70 70¼	250	Class A 10	70 Jan 13	75½ Feb 19	70 June	80 Jan
1¼ 1¼	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅜ 1⅜	1,800	Richfield Oil of Calif No par	1¼ May 9	6⅜ Jan 5	4⅛ Dec	9¾ Dec
*4½ 4¾	4⅛ 4⅝	4⅛ 4⅛	4⅛ 4⅛	4¼ 4⅝	4½ 4⅝	4,900	Rio Grande Oil No par	4 Apr 27	10¼ Feb 24	5 Dec	25¾ Apr
*21½ 22½	*21½ 23	20¼ 21⅞	20⅛ 21	20 20⅛	*20¾ 21¾	1,000	Ritter Dental Mfg No par	20 May 21	41¾ Mar 2	25⅜ Dec	59¾ Feb
*18⅝ 20¼	18⅝ 18⅞	18⅛ 18¼	18 18⅛	18 18½	18⅜ 18⅝	2,300	Rossia Insurance Co 10	16⅛ Jan 2	26 Feb 24	14¾ Dec	48¾ Mar
29 29	28⅛ 28½	27⅞ 28⅝	28½ 29⅛	28½ 29	28⅜ 28⅝	12,600	Royal Dutch Co (N Y shares)	27½ Apr 30	42⅝ Feb 10	36¾ Dec	56½ Apr
16 16	15¾ 16	15½ 16	15¼ 15⅜	15¼ 15⅜	15¼ 15⅜	2,000	St Joseph Lead 10	15⅛ Apr 29	30⅜ Feb 20	19¼ Dec	57¼ Feb
50 51½	49½ 51⅞	46 49½	47⅜ 50	48 49	49 49¾	14,000	Safeway Stores No par	38⅝ Jan 15	65¼ Mar 24	38¾ Dec	122⅜ Jan
*90⅝ 92	90½ 90⅝	*90 92	92 92	90 90¼	90 90	310	Preferred (6) 100	86 Jan 19	96 Mar 20	84 Dec	99⅞ Feb
*105¼ 108	*105¼ 108	105¼ 105¼	105 105	106½ 106½	106½ 106½	180	Preferred (7) 100	98 Jan 21	107 Apr 15	95 Oct	109⅞ Mar
*15 16	*15 16	*14⅜ 15	14⅜ 14⅜	14⅜ 14⅜	14⅜ 14⅜	800	Savage Arms Corp No par	12¼ Apr 24	20¼ Feb 27	12¼ Dec	31¾ Apr
6¾ 7	6⅝ 6⅝	6⅝ 7	6⅝ 7	*6½ 6¾	*6½ 6¾	3,100	Schulte Retail Stores No par	4 Jan 13	11⅛ Mar 30	4 Dec	13½ Jan
*50 54	*45 55	*50 55	50 50	*50 54	*50 54	20	Preferred 100	40½ Jan 22	65 Mar 27	35 Jan	75 Jan
*6 6⅛	5⅞ 6	5½ 5½	*4¾ 5½	4¾ 4¾	*5 5½	500	Seagrave Corp No par	4¾ May 21	11 Feb 27	5⅜ Dec	14¼ Mar
50⅜ 51¾	48⅞ 51	47¼ 50	48⅝ 52	49⅜ 50⅞	50⅜ 51¾	71,300	Sears, Roebuck & Co No par	44⅞ Jan 2	63¼ Feb 26	43⅛ Dec	100⅝ Jan
*3¾ 4⅛	*3¾ 4	3¾ 3¾	3½ 3½	*3¼ 4¼	*3¼ 4¼	300	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 43	100	Preferred 1	40 Jan 2	58⅛ Feb 27	35 Dec	82¾ Mar
1 1	1 1	1 1	1 1	1 1	1 1	1,400	Seneca Copper No par	1 Apr 28	1¾ Feb 11	1 Dec	3½ Jan
8¾ 8¾	8½ 8⅝	8 8⅝	8⅛ 8⅜	8⅛ 8¾	8¾ 9¾	38,200	Servel Inc No par	4⅛ Jan 2	11¾ Apr 9	3⅛ Nov	13½ Apr
21⅞ 22	21 21¾	20⅞ 21¼	21¾ 22⅛	22 22	21¾ 21¾	5,800	Shattuck (F G) No par	20⅞ May 19	29½ Feb 20	20⅛ Nov	52 Apr
8 8	*7 8	*7 8	*7½ 8	7 7	*7½ 8	200	Sharon Steel Hoop No par	7 May 21	13⅞ Feb 18	9 Dec	32¾ Feb
*12 13	11¾ 12½	12 12¼	*12 13	12 12	12 12	3,100	Sharp & Dohme No par	11¾ May 18	21 Mar 25	11⅛ Dec	27¾ Mar
*57 57½	57 57	57½ 57½	*57½ 60	*57½ 60	*57½ 60	300	Preferred No par	53¼ Jan 23	61½ Mar 25	54 Jan	63¾ Mar
4¾ 4⅞	4¾ 4⅞	4⅝ 4¾	4⅞ 5	4⅞ 5	5 5⅜	13,300	Shell Union Oil No par	4½ May 15	10¼ Jan 12	5¼ Dec	25½ Apr
*29⅝ 30	30 30	30¼ 30¼	32½ 33⅛	35⅛ 35½	35 39	1,600	Preferred 100	25½ May 8	78 Feb 17	55 Dec	106¼ Apr
*4⅛ 5	*4⅛ 5	*4¼ 5	4¼ 4¼	4 4⅛	4 4	700	Shubert Theatre Corp No par	4 Apr 28	9¾ Mar 6	4⅛ Nov	35 Apr
13⅛ 13¾	12⅝ 13	12½ 12⅞	12⅝ 13¼	12½ 13	12⅞ 13½	12,500	Simmons Co No par	11⅜ Apr 29	23¾ Feb 26	11 Nov	94⅛ Jan
*5¾ 5⅞	5¾ 5¾	5¾ 5¾	5¾ 5¾	*5¾ 6	5¾ 5¾	3,200	Simms Petroleum 10	5¾ Apr 28	11 Feb 26	5⅝ Dec	37 Mar
8½ 8¾	8⅜ 8¾	8 8⅝	8⅛ 8⅜	8⅛ 8½	8⅛ 8⅝	33,500	Sinclair Cons Oil Corp No par	8 May 19	15⅞ Feb 26	9¾ Dec	3 Apr
*83 84	82⅞ 82⅞	82 82½	82¼ 82¼	*83 83⅞	*81 83¾	400	Preferred 100	82 May 19	103 Mar 14	86 Dec	112¼ Apr
4½ 4½	3⅞ 4¾	3⅞ 4⅛	3¼ 4⅜	3⅞ 4¼	4 4¼	10,900	Skelly Oil Co 25	3¼ May 20	12⅞ Jan 7	10⅛ Dec	42 Apr
*15 25	*12½ 25	*15 25	*15 24	*15 20	*15 20	------	Preferred 100	28 May 1	62 Jan 8	42 Dec	99¾ June
1¾ 1¾	*1½ 2	1½ 1½	*1½ 2	*1⅜ 2	*1⅝ 2	200	Snider Packing No par	1½ May 19	4¾ Feb 16	1½ Nov	8 Jan
*6 7½	*6 7½	6 6	*4 9	*4 10	*4 11	200	Preferred No par	6 May 19	15⅝ Feb 18	8 Dec	36¾ Feb
*---- 88	*86 87½	86 86	*---- 87	*---- 87	*---- 87	100	Solvay Am Inv Trust pref 100	81 May 1	95 Mar 19	90⅜ Dec	121½ Apr
10⅛ 10⅜	10 10⅜	9¾ 10	10 10⅛	9⅝ 10	9¾ 9¾	5,700	So Porto Rico Sugar No par	9⅝ May 21	17½ Jan 8	10⅛ Dec	30¾ Jan
*98 103	98½ 98½	99 99	*99 107	*103 107	*103 107	60	Preferred 100	96½ Mar 9	112 Jan 8	103 Aug	121 Jan
45 45	44 44⅝	42½ 44	43¾ 44	43 43¼	43 44¼	5,800	Southern Calif Edison 25	42½ May 19	54½ Feb 26	40⅛ Dec	72 Apr
*3¾ 5	*3¾ 5	*3¾ 5	*3¾ 5	*3¾ 5	*3¾ 5	------	Southern Dairies cl B No par	3 Apr 18	5 Mar 12	3½ Jan	9 Mar
*30⅛ 32¼	30 30⅛	*28 30	28 28	*25 30	*26 30	400	Spalding Bros No par	28 May 20	36 Jan 6	32 Dec	45 Mar
*113 115	*113 115	113 113	113 113	*113 115	113 113	240	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&CoInc 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
*7½ 8	7⅝ 7⅞	7¼ 7½	7⅛ 7¼	7 7⅛	6⅞ 7	4,300	Sparks Withington No par	6⅞ May 22	13⅝ Mar 16	8 Dec	30½ Apr
*12¼ 13¼	*12¼ 13¼	*12¼ 13¼	*12¼ 13¼	*12¼ 13¼	*12¼ 13	------	Spencer Kellogg & Sons No par	10 Jan 3	16½ Mar 25	8¾ Dec	25 Apr
*9½ 10½	*9½ 10½	9½ 9½	*9½ 10	*9½ 11	*9½ 10½	100	Spicer Mfg Co No par	8⅝ Apr 22	17¾ Feb 21	7⅝ Dec	36½ Feb
*25⅛ 26	*25⅛ 26	*25⅛ 26	25 25⅛	*23½ 26	24½ 24½	300	Preferred A No par	24½ May 22	33½ Feb 20	25 Dec	45⅛ Mar
*7¼ 8	6½ 7	6½ 7	6¾ 7¼	6⅞ 7	7½ 7½	2,500	Spiegel-May-Stern Co No par	5¼ Jan 13	17½ Mar 24	4½ Dec	52 Feb
18 18⅜	17¼ 17⅞	17⅛ 17½	17 17¾	17 17½	17⅛ 17½	47,800	Standard Brands No par	16⅛ Apr 28	20½ Feb 25	14⅛ Nov	29¼ Feb
*121¾ 123	123 123	*121½ 124	*121½ 124	*121½ 123⅞	*121½ 123⅞	100	Preferred No par	118 Jan 5	123½ Apr 9	114 Nov	121½ Sept
*2⅝ 3¼	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Stand Comm Tobacco No par	2½ May 12	4 Feb 10	2½ Dec	7¼ Feb
67⅝ 68⅝	65⅜ 67¾	63⅛ 67	63¼ 65½	62⅛ 65½	63½ 65¼	29,400	Standard Gas & Elec Co No par	58 Jan 2	88⅜ Mar 10	53⅛ Dec	129¼ Apr
62⅜ 62⅜	*62 63	61⅜ 62¾	61⅛ 61¼	61 61	62 62	1,500	Preferred No par	50⅝ Jan 3	64⅞ Mar 23	55 Dec	67 May
*95 98½	*94 98½	*96¾ 98½	*96½ 98½	*96⅝ 98⅛	*96¼ 98½	------	$6 cum prior pref No par	92½ Jan 15	101 Ma 23	92¾ Dec	104 Sept
*105½ 106	105½ 105½	106 106	105¼ 105¼	*105⅜ 106	*105⅜ 106	200	$7 cum prior pref No par	101¼ Jan 10	109¾ Mar 6	93½ Dec	114¼ Sept
*2½ 3	2½ 2½	2⅜ 2½	2⅛ 2⅛	2 2¼	2⅛ 2⅛	1,500	Stand Investing Corp No par	2 Jan 2	4¼ Feb 13	1½ Nov	15½ Mar
*104 104½	104 104	*104 104½	*104 104½	104 104⅛	*104¼ 104½	300	Standard Oil Export pref 100	102¾ Jan 6	105¼ Apr 13	98 Feb	106⅜ Oct
35⅜ 35⅞	34½ 35½	34½ 35¼	35⅛ 35⅝	35⅛ 35¾	35¼ 36	20,600	Standard Oil of Calif No par	33 Apr 28	51¾ Feb 13	42¼ Dec	75 Apr
11⅜ 11⅜	11⅛ 11⅜	9 10¼	9 9¾	9½ 10½	*10 11	3,900	Stand Oil of Kansas 25	9 May 19	19 Jan 5	14⅜ Dec	49 Apr
35 35½	34½ 34¾	34½ 35⅛	34⅝ 35	34½ 35⅛	34⅝ 34⅞	45,700	Standard Oil of New Jersey 25	33½ Apr 27	52½ Feb 24	43½ Dec	84⅞ Apr
18 18¼	17¾ 18⅛	17⅝ 18	17⅝ 17⅞	17½ 17¾	17½ 17⅝	25,200	Standard Oil of New York 25	17½ May 21	26 Feb 10	19¾ Dec	40⅜ Apr
*18 20	18⅛ 19⅞	17½ 19	*18 19	17¾ 18¾	17¾ 18¾	1,600	Starrett Co (The) L S No par	17½ May 21	34¼ Feb 24	19 Dec	47¾ Apr
3⅛ 3¼	3 3⅛	3 3	3 3⅛	2⅞ 3	3⅜ 3⅜	3,200	Sterling Securities cl A No par	2¾ Apr 29	5⅞ Feb 10	2⅜ Dec	20½ Mar
6¾ 6¾	*6⅝ 7⅜	*6¼ 6¾	6¼ 6¼	5½ 5½	5⅜ 5⅜	400	Preferred No par	5⅜ May 22	9¾ Feb 16	5 Dec	14¾ Mar
*34¼ 37	33¾ 34¼	*33⅜ 35	33⅜ 33¾	33⅝ 33⅝	*33¾ 37	600	Convertible preferred 50	33 Jan 2	40 Mar 26	30⅛ Nov	48 Mar
11⅜ 11½	10⅞ 11¼	10½ 11	10¾ 11	10⅞ 11	10½ 11¼	7,000	Stewart-Warner Sp Corp 10	10½ May 15	21⅞ Mar 10	14¾ Dec	47 Apr
36½ 36½	33½ 36	33¼ 34⅜	33⅝ 35¾	33 34½	34¼ 34½	20,000	Stone & Webster No par	33 May 21	54½ Mar 21	37½ Dec	113⅜ Apr
18⅞ 19	18⅞ 19¼	18¾ 19	17¾ 19	17 18	17 17¼	14,900	Studeb'r Corp (The) No par	17 May 21	26 Mar 26	18⅛ Nov	47¼ Feb
*112¼ 115½	*112¼ 115½	*115 115½	*115 115½	112½ 115	*---- 112	60	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
*34¼ 36½	*34¼ 35	33 34¼	32¼ 33⅛	32½ 32⅝	*32 32½	1,300	Sun Oil No par	32¼ May 20	45¼ Feb 25	39 Dec	70 Apr
*94 95	94 94	94⅛ 94⅞	95 96	96 97	97 97¾	490	Preferred 100	94 May 18	104½ Feb 2	97¾ Dec	108½ Sept
*30¼ 31¾	30¼ 30⅜	30½ 30¾	30½ 30½	*30½ 32	*31½ 32¼	1,800	Superheater Co (The) No par	30 Apr 16	40⅝ Feb 9	30 Nov	45¼ July
1 1	*⅞ 1	⅞ ⅞	¾ ¾	*¾ 1	¾ ⅞	900	Superior Oil No par	¾ Jan 2	1¾ Feb 17	¾ Dec	9⅜ May
*8¼ 9⅜	7⅞ 7⅞	7½ 7⅞	7¾ 7¾	7⅛ 7⅛	*7½ 7¾	800	Superior Steel 100	6⅛ Jan 2	18⅞ Mar 5	5¾ Dec	29⅜ Mar
*13 13¾	*13 13⅝	12¾ 13	*13 13¾	*13 13½	*13 13¾	200	Sweets Co of America 50	11⅞ Jan 7	13¾ Feb 20	8½ Jan	15⅞ Mar
*1¼ 2	1¼ 1¼	*1 1½	*1 1½	*1 1½	*1 1½	100	Symington No par	1 Feb 4	2⅛ Feb 2	1⅜ Dec	7 Apr
*3½ 4	3½ 3½	3⅛ 3⅛	3 3	3 3	*2½ 4	900	Class A No par	3 Apr 28	6½ Jan 28	4 Dec	17⅜ Apr
*17⅜ 18⅜	*17½ 18⅜	17¼ 17½	17¼ 17½	17 17⅛	17¼ 17¼	1,100	Telautograph Corp No par	17 Jan 2	21½ Mar 6	15⅝ Jan	26¼ Apr
6⅛ 6⅛	6⅜ 6½	*6⅛ 6½	*6⅛ 6½	6⅛ 6⅛	*6¼ 6½	600	Tennessee Corp No par	6 Apr 29	9½ Jan 5	7¾ Dec	17 Apr
19¼ 19½	18⅝ 20	18¾ 21	20⅛ 21¼	20⅜ 21⅛	20¼ 20⅞	94,800	Texas Corporation 25	18⅝ May 18	35⅞ Jan 7	28¼ Dec	60½ May
40⅝ 41	39½ 42	39⅛ 40⅝	37⅜ 40	37⅝ 39½	38 39⅜	64,500	Texas Gulf Sulphur No par	36⅞ May 2	55¾ Feb 24	40¼ Dec	67⅜ Mar
*3¾ 4	3¾ 3¾	3½ 3⅝	*3⅝ 3¾	3½ 3¾	3½ 4	4,000	Texas Pacific Coal & Oil 10	3½ Apr 27	6½ Jan 9	4 Dec	14½ Mar
10½ 10⅝	9¾ 10¼	9½ 10	9⅞ 10⅜	9¾ 10⅛	10 10⅜	14,600	Texas Pac Land Trust 1	9½ May 19	17⅝ Feb 13	10 Dec	32⅜ Mar

* Bid and asked prices; no sales on this day. *x* Ex-dividend. *y* Ex-rights.

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For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday May 16.	Monday May 18.	Tuesday May 19.	Wednesday May 20.	Thursday May 21.	Friday May 22.	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
*14⅛ 15	14 14	14 14	*14 15	14 14	13½ 13⅝	1,200	Thatcher Mfg........No par	13¼ Jan 3	22 Feb 27	12½ Dec	36⅜ Apr
*35⅜ 38	*35½ 37½	*35⅜ 37½	*35⅜ 37½	35⅜ 35⅜	*35½ 37½	100	Preferred........No par	35 Jan 2	41 Mar 5	35 Dec	48 Mar
*20½ 21¾	*20 21	*20 21¾	20 20	20¼ 20¼	*19¼ 20	300	The Fair........No par	19 Apr 10	23 Jan 9	21¼ Dec	32 Jan
*101 105	*100 105	*100 105	*104 105	*104 105	*104 105	------	Preferred 7%........100	100 May 12	106½ Feb 26	102 Jan	110 Feb
*4¾ 5	*4¾ 4⅞	4⅝ 4¾	*4½ 4¾	4⅝ 4¾	4⅝ 4⅝	800	*Thermoid Co*........No par	4⅛ Apr 29	9 Feb 13	3¾ Dec	26⅞ May
*20 23	*20 23	*18 21	*18 21	18 18	19 19	300	Third Nat Investors........1	18 May 21	27 Feb 21	15½ Dec	46¾ Apr
*24 26	24⅛ 24⅛	24 24	*23½ 27	*23 23½	*23 27	300	Thompson (J R) Co........25	22 Apr 3	35 Mar 2	23 Dec	47½ Mar
*11 13	12 12	11¼ 12¼	11 11	11¼ 11¼	*10¼ 11	600	Thompson Products Inc No par	11 Apr 30	18 Feb 24	10 Nov	39⅜ Apr
*4 5	*4⅛ 5⅛	*4⅛ 5	*4⅛ 4¾	*4⅛ 5	*4¼ 4¾	------	Thompson-Starrett Co. No par	3⅞ Apr 30	8⅜ Mar 7	3½ Dec	18⅞ Mar
*26 28	27 27	27½ 27½	*27½ 29½	*27½ 29½	*28 29½	200	$3.50 cum pref........No par	24½ Feb 4	34¼ Mar 19	23⅝ Dec	49⅝ Mar
*4½ 4¾	4¼ 4¾	4¼ 4½	4½ 4¾	4½ 4¾	4½ 4½	6,300	Tidewater Assoc Oil....No par	4¼ May 15	9 Jan 7	5⅞ Dec	17¾ Apr
*40 45¼	41½ 41½	41 41¾	*42 48	42½ 42½	42¼ 42½	1,400	Preferred........100	41 May 19	68 Jan 8	53 Dec	89¾ Mar
*8 15	*8 15	*8 15	*8 15	*5 15	*5 15	------	Tide Water Oil........100	10½ Jan 31	18 Mar 16	12 Dec	31 Apr
*---- 60	*56 60	*50 60	*50 60	55 55	55 55	400	Preferred........100	55 May 21	83 Feb 26	68 Dec	94⅞ Apr
8 8¼	8⅛ 8¼	8 8¼	8 9¼	*8⅛ 9⅛	*8¼ 9	3,400	Timken Detroit Axle........10	7⅝ Apr 30	12 Feb 20	8 Oct	21¼ Apr
43¼ 43¾	42 43¼	42 42⅞	x41½ 42¼	41 41¾	41½ 42	8,400	Timken Roller Bearing. No par	41 May 21	59 Feb 17	40⅛ Dec	89¼ Apr
2½ 2⅝	2⅜ 2⅝	2¼ 2¼	2⅛ 2⅜	2⅛ 2⅜	2½ 2½	4,100	Tobacco Products Corp No par	2⅛ May 20	3¾ Apr 9	2 Dec	6½ Jan
11⅞ 12	11 11¾	10⅝ 11	10⅝ 11	*10⅝ 11	10¾ 10¾	3,900	Class A........No par	10⅜ Jan 14	14 Apr 10	7⅝ Jan	13¼ July
7¾ 8	7¾ 8	7¾ 7⅞	7⅝ 8	7⅝ 7⅞	7¾ 8¼	58,100	Transamerica Corp........25	7¼ Apr 28	18 Feb 26	10⅜ Dec	25¾ Sept
*9⅝ 12	*10 11½	9½ 10	9¾ 9¾	9 9¼	*9 9½	1,900	Transue & Williams St'l No par	7⅞ Jan 3	17½ Mar 6	6½ Nov	28⅜ Jan
8 8½	7½ 8⅜	7⅝ 8	7½ 7¾	7⅝ 7⅞	7¾ 8¼	7,800	Tri-Continental Corp....No par	6½ Jan 2	11¾ Feb 24	5⅝ Dec	20¼ Apr
93½ 93½	93½ 93½	93½ 93½	93½ 93½	93½ 93½	93½ 93½	2,100	6% preferred........100	x92¼ Mar 16	94 Feb 25	89¼ Apr	96½ Sept
*32⅛ 33	33¾ 34	33⅝ 33⅜	33¾ 35	33½ 33½	33½ 34½	1,900	Trico Products Corp....No par	29⅞ Jan 2	45⅝ Feb 27	26¼ Oct	41¾ Mar
*6 6¼	6 6	*5½ 6	*5½ 6	5½ 5½	*5¼ 6	400	Truax Traer Coal........No par	5½ Apr 28	10 Jan 20	9½ Dec	22 Mar
*16⅜ 17½	*15 17	15 15⅛	15 15	12¾ 14½	13 13½	1,600	Truscon Steel........10	12¾ May 21	24 Feb 24	20¾ Nov	37⅝ Mar
14⅛ 14¼	14 14⅞	*13½ 14	*13½ 14½	*13 14	*13 13½	500	Ulen & Co........No par	14 Apr 28	21¾ Mar 10	14¼ Dec	24 Sept
49 49¼	47¼ 48	46½ 47¼	48¼ 49	48 50	*49 50	3,400	Under Elliott Fisher Co No par	46½ May 19	75¾ Feb 27	49 Dec	138 Mar
*10 11	10½ 10½	10 10	*9½ 12	*10 12	*10 12	400	Union Bag&Paper Corp No par	9¾ Feb 4	13½ Mar 27	8⅜ Dec	19¼ Sept
48 49	47⅝ 48½	46 48¾	46¾ 48⅞	46⅜ 48⅞	47⅝ 49⅜	157,200	Union Carbide & Carb. No par	46 May 19	72 Feb 24	52½ Dec	106⅜ Mar
16½ 16½	15¾ 16¼	16 16	16¼ 16¼	16⅛ 16¾	16¾ 17	2,800	Union Oil California........25	14 Apr 28	26⅝ Feb 13	20⅛ Dec	50 Apr
20 20	20 20	20 20	20 20	*20 21	*20 21	900	Union Tank Car........No par	20 Apr 1	25⅛ Jan 3	23 Dec	38½ Apr
28⅜ 29⅜	27⅜ 28½	27 29	27⅞ 29⅞	27⅜ 29	28⅞ 30	157,900	United Aircraft & Tran. No par	22½ Jan 2	38⅞ Mar 26	18⅜ Dec	99 Apr
54½ 54½	53½ 54¼	53 53½	53½ 54	53¾ 53⅞	53¾ 54	1,400	Preferred........50	46 Jan 2	59 Mar 26	41¾ Dec	77¾ Apr
*15 18⅞	*13 19	*14 16	13 13	13 13	*12½ 13	200	United Am Bosch Corp No par	13 May 20	27½ Mar 2	15⅛ Dec	54⅞ Feb
*37½ 40	37½ 37½	37 37	*37 38½	36¼ 37	36¼ 37	1,500	United Biscuit........No par	33⅞ Jan 2	41¾ Mar 26	32½ Dec	58¾ May
*114½ 119½	*115½ 119½	*115½ 119½	*114½ 116½	*114½ 119½	*114½ 119½	------	Preferred........100	113¼ Feb 2	122 Mar 23	115 Oct	142 May
15 15	13⅛ 14⅛	13⅝ 14	14 14½	13¾ 14	14¼ 14½	8,800	United Carbon........No par	13⅛ May 18	28¾ Feb 11	14⅜ Dec	84 Apr
5¼ 5¾	5 5½	5 5	4¾ 5⅛	4¾ 5	5 5⅛	12,300	United Cigar Stores....No par	4 Jan 2	7½ Apr 9	3¼ Dec	8½ June
*61½ 65	*61½ 63⅞	61½ 61⅝	59 59	*51¼ 60	*52¼ 60	300	Preferred........100	59 May 20	x76 Apr 10	26 Jan	68 June
21⅞ 22⅜	21 21⅞	20⅛ 21¼	20 21½	19⅞ 21¼	20⅝ 21¼	378,600	United Corp........No par	16⅛ Jan 2	31¼ Mar 19	13⅞ Dec	52 Apr
50⅞ 50⅞	50½ 50⅞	50⅛ 50½	50⅛ 50⅜	50 50⅜	50½ 50⅞	7,100	Preferred........No par	44¾ Jan 2	52⅛ Mar 26	43½ Dec	53½ Apr
6½ 7	6¼ 6¼	*6⅛ 6¾	6 6⅛	6 6	6 6½	2,200	United Electric Coal....No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
56½ 56½	56 56½	56¾ 56¾	56½ 58	55¼ 56¼	56 56½	4,565	United Fruit........No par	51¼ Jan 2	67¾ Feb 27	46½ Dec	105 Jan
29⅞ 30¼	28¾ 29½	28½ 29¼	28¾ 29¾	28¼ 29⅜	28¾ 29¼	64,600	United Gas & Improve. No par	27⅜ Jan 2	37½ Mar 17	24¼ Dec	49⅜ May
*105 105¾	105¾ 105¾	*105 105½	105 105½	104¾ 104¾	*104⅝ 105	700	Preferred........No par	98½ Jan 30	105¾ May 18	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
*25 25⅞	*24 25½	23½ 25	24¾ 25⅛	24¾ 25⅞	22 26	5,800	United Piece Dye Wks. No par	22 May 22	31¾ Feb 19	20⅛ Dec	32⅞ Apr
5⅞ 6¼	4½ 5⅝	4⅛ 4⅞	4½ 4¾	4¾ 5	4¾ 5	8,800	United Stores cl A....No par	4⅛ May 19	9⅝ Apr 9	4⅛ Jan	14⅞ June
44 45½	40 43⅞	*37 39	39 40	*36⅝ 39¾	*37½ 39¾	3,000	Preferred class A....No par	37⅞ Jan 5	52 Apr 9	15½ Jan	50¾ July
34⅝ 34⅝	34 34	33⅝ 34¼	33½ 34	32½ 32½	*32¼ 33½	1,300	Universal Leaf Tobacco No par	28 Jan 2	41½ Apr 11	19⅞ Aug	39 Mar
*33 35	35 35	*33¼ 34½	*27½ 34½	*27 35	*27½ 34½	10	Universal Pictures 1st pfd. 100	24 May 6	42 Mar 21	27 Dec	76 May
*2 2⅛	*2 2⅛	2 2	1¾ 1⅞	1½ 1⅝	1⅜ 1½	1,800	Universal Pipe & Rad....No par	1⅜ May 22	4 Feb 9	2 Dec	9 Apr
24 24¾	23½ 23⅝	22¾ 23⅝	23¼ 23½	23 23⅝	23⅝ 24½	15,100	U. S. Pipe & Fdy........20	22⅛ Apr 27	37⅛ Mar 26	18½ Jan	38¼ Apr
*18¾ 19	*18¼ 19	*18¼ 18¾	*18¼ 18¾	18½ 18½	*18¼ 18¾	100	1st preferred........No par	17¼ Apr 29	20¼ Mar 26	15⅜ Jan	21 May
*8 12	8½ 9	8¾ 8¾	*8 9½	*8 9½	*8 9½	500	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
16⅛ 16⅛	15½ 16	*15 16	15⅛ 15⅛	15⅛ 15¼	*15 16	700	U S Freight........No par	15⅛ May 20	30½ Mar 24	16½ Dec	103 Apr
8¼ 8¼	8¼ 8¼	7¼ 8	7⅞ 7⅞	*7¾ 8⅞	8 8	1,000	U S & Foreign Secur....No par	7¼ May 19	12½ Feb 24	6⅞ Dec	32⅞ Mar
*81 84	*81 84	*81 81½	*81 84	81 81	*81 84	100	Preferred........No par	80 Jan 8	90 Feb 17	73 Dec	101 Mar
40 40¼	38¼ 40	37¾ 38¾	38¾ 38¾	37⅞ 38⅛	38¼ 39	4,900	U S Gypsum........20	37¾ May 19	50 Mar 27	----------	----------
*9 9¼	*9 9¼	9 9	9 9¼	*9 10	*9 10	900	U S Hoff Mach Corp....No par	5⅞ Jan 2	12⅜ Apr 1	5 Dec	30⅝ Mar
30¼ 30½	30 30⅜	30 30	30 30⅞	29¾ 30	25 29⅝	5,700	U S Industrial Alcohol. No par	25 May 22	77⅜ Feb 25	50½ Dec	139⅜ Jan
*6 6¾	6 6	5¼ 5¼	*5½ 6½	6 6	*5¾ 6¾	500	U S Leather........No par	3⅝ Jan 2	10¾ Mar 19	3¼ Dec	15½ Apr
8¾ 8¾	*8 9	*7 9	*7¼ 9	*7¾ 8⅞	*8 8⅞	100	Class A........No par	7 Jan 2	15⅞ Mar 19	5¼ Dec	26 Apr
82 82	82 82	*81½ 82½	*81½ 83½	82 82	*82 83½	300	Prior preferred........100	69½ Jan 7	85⅜ May 5	64¼ Dec	94 June
18⅛ 18¼	17⅞ 18¼	17⅛ 17¾	17 17¼	17 17⅜	17⅛ 17½	6,200	U S Realty & Impt....No par	17 May 20	36¼ Feb 26	25 Dec	75½ Mar
14 14½	12 13¾	12⅛ 13	12⅝ 13½	12¾ 14	13½ 14	14,900	United States Rubber..No par	11¾ Jan 6	20⅜ Mar 20	11 Oct	35 Apr
22¼ 22¼	21½ 22⅛	21¾ 23	22½ 22½	22⅞ 23¼	23 23½	2,500	1st preferred........100	20¾ Jan 2	36⅛ Mar 21	19½ Dec	63⅞ Apr
*16½ 17	16½ 16½	16⅛ 16¼	16 16	15¾ 16	16 16⅛	1,700	U S Smelting Ref & Min....50	15¾ May 21	25⅝ Mar 10	17½ July	36½ Jan
*43 45	43 43	42½ 42¾	*42 42¼	42 42	40 42	600	Preferred........50	40 May 22	47 Apr 1	40 Dec	53½ Jan
101⅜ 104	98¾ 101	97 100¼	97¾ 101⅜	97⅞ 100⅝	98⅜ 101½	558,000	United States Steel Corp..100	97 May 19	152⅜ Feb 26	134⅜ Dec	198¾ Apr
142¼ 142⅞	141¾ 143	141⅛ 141¾	141⅛ 142⅛	141⅞ 142½	141½ 142⅛	5,400	Preferred........100	140 May 6	150 Mar 20	140 Jan	151¼ Sept
*69 69⅞	68⅞ 68⅞	67⅝ 67⅝	67½ 68	66⅞ 66⅞	*67 68	600	U S Tobacco........No par	60⅛ Jan 6	71⅞ Mar 11	59⅛ Dec	68 Feb
22⅝ 22⅞	22¼ 22¾	22 22½	22⅛ 22⅝	22 22½	22½ 22¾	23,700	Utilities Pow & Lt A....No par	19½ Apr 27	31 Feb 28	19¼ Dec	45¾ Apr
⅞ ⅞	*⅞ 1	⅞ ⅞	*⅞ 1⅝	⅞ ⅞	⅞ 1	2,700	Vadsco Sales........No par	¾ Jan 2	2 Feb 26	½ Oct	7⅛ Mar
*17½ 25	17½ 17½	14 17½	16 16	15 15	*14 17¼	600	Preferred........100	14 May 19	28 Feb 16	12½ Dec	69⅞ Apr
40⅛ 41⅞	39¼ 40⅜	38½ 40½	38⅞ 41¼	34¾ 39⅛	35⅝ 38	94,100	Vanadium Corp........No par	34¾ May 21	76¾ Mar 25	44⅜ Nov	143¼ Apr
*1¾ 1⅞	1⅞ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	*1⅝ 1¾	1,200	Virginia-Caro Chem....No par	1¾ Apr 9	3¼ Feb 20	1⅝ Dec	8⅞ Apr
9⅝ 10	9¾ 9¾	*8¼ 9½	*8¼ 9¾	*8¼ 9½	*8½ 9	300	6% preferred........100	9⅝ May 16	17 Feb 19	9 Dec	34¼ Apr
62 63	61 61	*60 65	*60 65	*60 63	*60 65	500	7% preferred........100	61 May 18	71¾ Jan 7	67½ Dec	82⅜ Apr
*108⅜ 108¾	*108¼ 108½	107¾ 108½	107½ 108⅛	107⅞ 108	*107⅛ 108	120	Virginia El & Pow pf (6) No par	98¼ Jan 2	109 May 12	100 Dec	107½ Oct
52⅞ 52⅞	52 53¾	51½ 52	48¼ 51½	47¼ 48⅛	47¼ 50	690	Vulcan Detinning........100	41½ Jan 2	71⅜ Feb 24	36⅛ Dec	156 Mar
23 23	22¾ 23	22½ 22⅞	22½ 23	23 23½	*23 24	1,700	Waldorf System........No par	21 Apr 29	27⅞ Feb 17	21⅞ Dec	31¾ Apr
7¼ 7¼	6¼ 7⅛	5½ 6⅛	5½ 5⅝	*5⅝ 6¼	6⅛ 6⅛	3,200	Walworth Co........No par	5½ May 19	15 Feb 18	10½ Dec	42⅜ Apr
*10⅝ 11⅝	10⅝ 10⅝	10⅝ 10⅝	*10½ 12⅝	*10⅝ 11	*10⅝ 12½	200	Ward Bakeries class A..No par	6¼ Apr 29	27½ Mar 12	12⅛ Dec	54 Mar
4 4⅛	4 4	4 4	3¾ 3⅞	3¾ 3¾	4 4	1,600	Class B........No par	3½ Jan 2	8⅝ Jan 30	3 Dec	15⅜ Apr
*28¼ 31	*28¼ 31	*29 31	*29 30¾	29 31	*31 39	300	Preferred........10a	24 Apr 29	57½ Jan 30	45 Dec	77⅛ Apr
7½ 7⅝	6½ 7⅝	4¾ 6½	5 5½	5 5⅜	5 5⅜	224,200	Warner Bros Pictures..No par	4¾ May 19	20⅜ Feb 17	9¾ Dec	80¼ Mar
19 19	*18 19¾	17 18	16 16	15 15	10¾ 11½	1,100	Preferred........No par	10¾ May 22	40½ Jan 9	31 Dec	70¼ Mar
3½ 3½	*3⅛ 3⅝	3⅜ 3½	3⅜ 3½	3¼ 3¼	*2 3	1,600	Warner Quinlan........No par	3¼ May 21	7⅜ Feb 4	4¼ Dec	27 Apr
28 29	28 28⅜	26¾ 27¾	27¾ 28¼	27 28¼	28 28	5,100	Warren Bros new........No par	26¾ May 19	46⅜ Feb 27	26⅜ Dec	63½ Apr
44 44	*42 43⅞	42 42	*42 43¾	43½ 43½	*43 43½	140	Conv pref........No par	40⅛ May 6	49⅞ Feb 27	40½ Nov	56 Sept
*25 28	25¼ 25¼	25 25¼	*25½ 28	25 25	*26 28½	1,000	Warren Fdy & Pipe....No par	23½ May 5	32 Feb 20	22½ Dec	43½ May
*3½ 5	*3½ 5	*3½ 4⅛	*3½ 4	*3½ 4	*3½ 4	------	Webster Eisenlohr........No par	3¼ Jan 2	6 Feb 24	2½ Dec	9½ Mar
21⅜ 21⅜	*20½ 21	20 20½	20 20¼	*20⅛ 22½	19⅞ 20⅛	2,600	Wesson Oil & Snowdrift No par	19⅞ May 22	26¼ Mar 20	19⅝ Dec	29⅞ Mar
*53¾ 64	53¾ 53¾	53½ 53⅝	53½ 53½	*53⅛ 60	*53⅛ 60	700	Preferred........No par	53½ May 19	57⅛ Feb 11	50½ Jan	59½ Apr
109¾ 110¼	105 108¼	103 106	102½ 106½	99¾ 103½	101½ 103	20,800	Western Union Telegraph.100	99¾ May 21	150¾ Feb 24	122⅛ Dec	219⅜ Feb
27⅛ 27½	26½ 26⅞	26 26¼	25⅛ 26¼	24⅝ 25½	25 25	6,800	Westingh'se Air Brake. No par	24⅝ May 21	36⅛ Feb 21	31¼ Dec	52 Feb
61 62½	60¼ 62¾	61¼ 63½	59⅝ 63½	59⅝ 62¾	60 63	235,700	Westinghouse El & Mfg....50	57 May 2	107¾ Feb 26	88⅛ Dec	201½ Apr
*92 94	92 92	92⅜ 92⅜	92¾ 92¾	92½ 92½	*92½ 94	100	1st preferred........50	87⅛ Apr 30	119½ Feb 27	107⅝ Nov	197¾ Apr
*19¾ 21	19¾ 19¾	19¾ 19¾	*19½ 20⅛	*19 19½	19 19	300	Weston Elec Instrum't. No par	19 May 22	28 Feb 21	17½ Dec	48⅞ Mar
*34 35	*34 35	*33½ 35	*33½ 35	*33 35	*33 35	------	Class A........No par	33 Jan 5	36¼ Jan 5	33 June	36 Jan
102 102	*100½ 101½	*100½ 101½	101½ 101½	100½ 100½	*100¼ 104	260	West Penn Elec class A. No par	99 Jan 14	105¼ Apr 22	95 Dec	110 Apr
*106 109	105⅝ 107	105½ 106	105½ 107	106 106	105½ 105½	140	Preferred........100	103 Jan 30	112 Mar 27	102 Nov	112½ Sept
*90 98	96½ 96½	*94¾ 97½	*96 97½	97 97½	97 97	100	Preferred (6)........100	95 Jan 9	103 Mar 19	90¼ Dec	104 July
*116¼ 118	*116¾ 118	116¼ 116⅜	*116¼ 118	116¼ 119	*116¾ 120	90	West Penn Power pref....100	114 Jan 5	120 Feb 17	113½ Jan	118½ June
*110⅜ 111	*110⅜ 111	*110⅜ 111	110⅜ 110⅜	110½ 110½	*110⅜ 111	30	6% preferred........100	103½ Jan 2	112½ Apr 1	103¼ Dec	111½ Sept
*20½ 21	20½ 20½	*19½ 20	20 20	19⅝ 20	*20 22	600	West Dairy Prod cl A..No par	19½ Apr 28	44½ Feb 20	20 Oct	50 Mar
*6 6½	6 6	5¾ 6	*5⅝ 6	5¾ 6	5⅞ 6	1,500	Class B........No par	4¾ Jan 2	12⅞ Mar 25	4½ Nov	24⅛ Apr
*23¼ 24⅞	*23 26¾	*23 25⅛	*23 27½	*22½ 26	*24¼ 25¼	------	Westvaco Chlorine Prod No par	19⅞ Jan 3	40 Mar 16	18 Dec	59½ Feb
*¾ ⅞	¾ ¾	⅝ ⅝	⅝ ¾	*⅝ ⅞	*⅝ ⅞	1,800	Wextark Radio Stores. No par	⅝ May 19	2⅝ Jan 3	⅞ Dec	21 Jan
16½ 16½	16⅝ 16⅝	16⅝ 16⅝	*16½ 17⅛	*16½ 17⅛	*16⅝ 17⅛	800	White Motor........No par	16½ Apr 29	26¼ Jan 12	21⅝ Dec	43 Apr
*40 41	40 40	40 40½	39⅞ 39⅞	38¾ 39¾	40¾ 40¾	2,200	White Rock Min Spring ctf.50	38¾ May 21	47¾ Mar 20	32 Dec	54⅞ Mar
*3¼ 3½	*3¼ 3½	3¼ 3¼	3 3	*3 3⅛	3 3	400	White Sewing Machine. No par	2½ Jan 3	5 Apr 6	2⅛ Dec	13⅞ Mar
*7 8⅛	*7 7½	*7 7½	*7 7½	*7 7½	*7 7½	------	Preferred........No par	6 Jan 5	10¾ Apr 13	4 Dec	39⅞ Apr
5¾ 6	5⅜ 5⅝	5⅛ 5½	*5 5½	*5¼ 5½	*5 5½	1,300	Wilcox Oil & Gas........No par	5⅛ May 19	9⅜ Mar 26	6½ Dec	21 Apr
5 5	4⅜ 5	4 4½	4 4⅝	4¼ 4½	4⅜ 5	30,200	Willys-Overland (The)........5	4 May 19	8 Mar 19	3¾ Oct	11 Apr
*52 54	52 52	50 51	*50 51	*50 51	50⅛ 51	1,200	Preferred........100	44¼ Jan 30	56¼ May 9	45½ Nov	85 Apr
*1⅞ 2	2 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	300	Wilson & Co Inc........No par	1⅞ May 22	4 Feb 10	1⅞ Dec	7¾ Mar
*4¾ 6	4¾ 4¾	*4¾ 5¼	*4¾ 5¼	*4¾ 5½	4¾ 4¾	300	Class A........No par	4¾ May 18	10¾ Feb 17	4¾ Nov	13 Mar
*28 29½	28 28	27¼ 27¼	26½ 26½	26½ 26½	26 26	900	Preferred........100	26 Apr 27	51¾ Jan 12	35 Dec	54½ Mar
68½ 69½	65 68	62 65	62⅞ 64⅞	62½ 65¼	64½ 67	145,900	Woolworth (F W) Co........10	54⅜ Jan 2	72⅝ May 13	51½ Dec	72⅜ Jan
56¼ 57½	54¼ 56⅞	52¼ 55¾	52¼ 54⅞	48⅝ 53¼	49⅝ 51¾	56,800	Worthing P & M........100	48⅝ May 21	106⅞ Feb 24	47 Dec	169 Apr
*72½ 90	*72½ 90	*71⅝ 90	*72½ 90	*72½ 90	*72½ 90	------	Preferred A........100	70 Apr 29	95 Mar 7	88 Jan	107 Apr
*60¼ 70	*60¼ 70	*60¼ 70	*60¼ 76	*60¼ 70	*60¼ 70	------	Preferred B........100	65 May 8	83⅝ Mar 9	63 Dec	93 Mar
14 14	*13 14	14 14	*13 17	*12 18	*12 18	20	Wright Aeronautical....No par	11½ Feb 4	27 Feb 25	10½ Dec	59½ Mar
71¾ 71¾	70⅛ 71½	71 71¾	x70½ 71⅛	70 70½	70½ 72	5,800	Wrigley (Wm) Jr (Del). No par	66¾ Jan 2	80⅜ Mar 4	65 Dec	80 July
22 22	22 22½	22 22	22 22	21½ 21½	22 22	1,300	Yale & Towne........25	21½ May 21	30 Jan 23	25 Dec	77 Mar
9 9	8¾ 9	8⅝ 8⅞	8½ 9⅛	8⅛ 8½	8¼ 8½	11,500	Yellow Truck & Coach cl B.10	8⅛ May 21	15⅛ Mar 20	8½ Nov	32¾ Apr
*56 64⅞	*55 64⅞	*55 64⅞	*55 60	*55 60	*55 60	------	Preferred........100	60 May 13	76 Mar 19	50 Dec	105 Apr
*18½ 19	*18½ 18⅞	*18 19	*18 19	*18 19	18½ 18½	100	Young Spring & Wire..No par	18¼ Apr 30	29 Feb 24	19 Oct	47 Mar
*56¼ 58	*57 58	*56¼ 60	*56¼ 60	55 56¼	*40 55	200	Youngstown Sheet & T. No par	55 Apr 25	78 Feb 28	69½ Dec	152 Apr
*2⅞ 3	2¾ 2⅞	2⅝ 2¾	2⅝ 2⅞	2⅝ 2⅝	*2⅝ 2⅞	1,400	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.

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Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended May 22.	Interest Period.	Price Friday May 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	102 22/32	Sale	102 17/32	102 23/32	329	101 10/32	102 13/32
Conv 4% of 1932-47	J D	----	----	100 16/32	Nov'30	----	----	----
Conv 4¼% of 1932-47	J D	103 14/32	Sale	103 10/32	103 16/32	228	102 6/32	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 31/32	Sale	104 24/32	105 5/32	1683	102 24/32	105 5/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	113 3/32	Sale	113 15/32	114 4/32	165	109 14/32	114 4/32
Treasury 4s 1944-1954	J D	109 12/32	109 20/32	109	109 29/32	59	105 8/32	109 29/32
Treasury 3¾s 1946-1956	M S	107 10/32	Sale	107 4/32	107 22/32	146	104 8/32	107 22/32
Treasury 3⅜s 1943-1947	J D	103 11/32	Sale	103 10/32	103 24/32	226	100 8/32	103 24/32
Treasury 3⅜s June 15 1940-1943	J D	103 4/32	Sale	103 3/32	103 16/32	334	100 18/32	103 16/32
Treasury 3⅜s 1941-1943	M S	103 4/32	Sale	103 2/32	103 16/32	442	101	103 16/32
Panama Canal 3s 1961	Q M	----	----	98½	Sept'30	----	----	----
State and City Securities.								
N Y C 3½% Corp st Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½s 1955	M N	----	----	92¾	Apr'31	----	92¾	92¾
4s registered 1936	M N	----	----	100½	Apr'31	----	100½	100½
4s registered 1955	M N	----	----	99½	Jan'31	----	99½	99½
4% corporate stock 1957	M N	----	102	97⅝	June'30	----	----	----
4½% corporate stock 1957	M N	----	----	107	Apr'31	----	106½	107⅝
4½% corporate stock 1957	M N	----	----	109	109	25	107½	109
4% corporate stock 1958	M N	100⅝	----	100½	Apr'31	----	100½	100½
4% corporate stock 1959	M N	100⅝	----	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	63	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	110⅝	105½	Dec'30	----	----	----
4½% corporate stock July 1967	J J	----	----	107⅛	Nov'30	----	----	----
New York State canal imp 4s 1961	J J	----	----	101	June'30	----	----	----
4½s 1963	M S	----	----	102	Jan'31	----	112	112
4½s 1964	J J	----	----	109	July'30	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	47	Sale	45	52	29	45	75
Sinking fund 6s A Apr 15 1948	A O	48	Sale	45	53½	15	45	73½
Akershus (Dept) ext 5s 1963	M N	96	Sale	96	96¾	10	94½	97
Antioquia (Dept) col 7s A 1945	J J	44	Sale	43	50½	13	43	69
External s f 7s ser B 1945	J J	43	Sale	43	50	19	43	c69½
External s f 7s ser C 1945	J J	43	50	43	43	5	43	68
External s f 7s ser D 1945	J J	43	Sale	43	50¼	20	43	68
External s f 7s 1st ser 1957	A O	40	43	45	45	1	44	66⅝
External sec s f 7s 2d ser 1957	A O	41	Sale	41	45¼	7	41	67
External sec s f 7s 3d ser 1957	A O	40	Sale	40	40	2	40	65
Antwerp (City) external 5s 1958	J D	101½	Sale	101	102¼	17	96¼	102¼
Argentine Govt Pub Wks 6s 1960	A O	c80	Sale	74¼	80¾	64	74¼	98⅜
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	76½	Sale	74¼	80	72	74¼	98⅛
Extl s f 6s of Oct 1925 1959	A O	76⅛	Sale	76⅛	80¾	45	76⅛	98½
Sink fund 6s series A 1957	M S	c77⅞	Sale	75	81	101	75	98½
External 6s series B Dec 1958	J D	76⅜	Sale	75	80¾	78	75	98¼
Extl s f 6s of May 1926 1960	M N	76⅛	Sale	76	80½	51	76	98⅜
External s f 6s (State Ry) 1960	M S	76⅛	Sale	74	81	91	74	98¾
Extl 6s Sanitary Works 1961	F A	c80	Sale	74¼	80¾	77	74¼	98½
Extl 6s pub wks (May'27) 1961	M N	c80	Sale	75	80½	58	75	98⅜
Public Works extl 5½s 1962	F A	67¼	Sale	67¼	76	47	67¼	92
Argentine Treasury 5s £ 1945	M S	79	Sale	79	81¾	18	79	88
Australia 30-yr 5s July 15 1955	J J	57½	Sale	56	57⅞	146	56	76
External 5s of 1927 Sept 1957	M S	56¾	Sale	53¼	57¾	76	53¼	75
External g 4½s of 1928 1956	M N	50¼	Sale	50	53	140	50	69¾
Austrian (Govt) s f 7s 1943	J D	106⅞	Sale	106¼	107¾	170	103¾	c108
International s f 7s 1957	J J	93¾	Sale	93	94	138	90	97½
Bavaria (Free State) 6½s 1945	F A	80	Sale	80	81½	16	78	87½
Belgium 25-yr extl 6½s 1949	M S	110⅝	Sale	110½	111	37	107⅜	111
External s f 6s 1955	J J	104½	Sale	104½	105	104	101⅝	105
External 30-year s f 7s 1955	J D	115½	Sale	115⅜	116	31	110½	116⅛
Stabilization loan 7s 1956	M N	110¼	Sale	110¼	110¾	63	107¾	111
Bergen Norway)—								
Extl sink fund 5s Oct 15 1949	A O	97⅝	Sale	97	98	12	95	100
External sink fund 5s 1960	M S	98⅝	Sale	98	98⅝	12	94½	99½
Berlin (Germany) s f 6½s 1950	A O	80	Sale	80	84½	33	70⅛	91
External sink fund 6s 1958	J D	73⅛	Sale	71¼	73⅛	37	66	s84
Bogota (City) extl s f 8s 1945	A O	56½	Sale	54	65⅛	37	54	92
Bolivia (Republic of) extl 8s 1947	M N	19¾	Sale	18½	26	38	18½	54¾
External securities 7s (*flat*) '58	J J	12⅝	Sale	12⅝	16¼	11	12⅝	36⅜
External s f 7s (*flat*) 1969	M S	12⅝	Sale	11½	17	82	11½	34
Bordeaux (City of) 15-yr 6s 1934	M N	106	Sale	106	106	15	103¾	106
Brazil (U S of) external 8s 1941	J D	57½	Sale	54	62	265	54	92
External s f 6½s of 1936 1957	A O	41½	Sale	40	48¼	456	40	70½
Extl s f 6½s of 1927 1957	A O	41⅝	Sale	40	48	296	40	70
7s (Central Railway) 1952	J D	47	Sale	42	48	177	41	76½
7½s (coffee secur) £ (flat) 1952	A O	99⅛	100	100	100	3	99¾	105
Bremen (State of) extl 7s 1935	M S	97	Sale	97	97⅞	25	90	99⅞
Brisbane (City) s f 5s 1957	M S	42¼	Sale	39⅝	44	21	39⅝	72½
Sinking fund gold 5s 1958	F A	40	Sale	40	43	12	40	69
20-year s f 6s 1950	J D	----	60	55	55	2	55	83
Budapest (City) extl s f 6s 1962	J D	71	Sale	71	73⅜	82	64	78
Buenos Aires (City) 6½s 2 B 1955	J J	75	Sale	72⅛	80	24	72⅛	95
External s f 6s ser C-2 1960	A O	72⅛	Sale	76	76	1	76	96½
External s f 6s ser C-3 1960	A O	----	90	87	Apr'31	----	80¾	93¼
Buenos Aires (Prov) extl 6s 1961	M S	52¼	Sale	52¼	64	96	52¼	83½
Extl s f 6½s 1961	F A	54¼	Sale	54¼	63	16	54¼	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	69	Sale	65	69¾	9	65	77
Stabil'n s f 7½s Nov 15 '68	----	79	80¼	79¼	79¾	5	69	85
Caldas Dept of (Colombia) 7½s '46	J J	40	Sale	40	59	35	40	76
Canada (Domin of) 30-yr 4s 1960	A O	96⅝	Sale	95	96⅝	228	94⅛	95⅝
5s 1952	M N	107⅝	Sale	106⅝	107⅝	36	103½	108¼
4½s 1936	F A	103	Sale	102¼	103	24	100½	103
Carlsbad (City) s f 8s 1954	J J	107	107⅝	106½	107⅝	7	103	109½
Cauca Val (Dept) Colom 7½s '46	A O	48	Sale	47	60½	8	47	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	86	Sale	86	89⅝	53	78½	95
Farm Loan s f 6s July 15 1960	J J	74¾	Sale	74	77¾	126	68	84
Farm Loan s f 6s Oct 15 1960	A O	74¾	Sale	74	76½	221	68½	83¾
Farm Loan 6s ser A Apr 15 1938	A O	83	Sale	82½	84⅞	56	78¾	89¾
Chile (Rep)—ext s f 7s 1942	M N	70	Sale	67	80⅞	75	67	100
External sinking fund 6s 1960	A O	c60	Sale	48½	65¼	119	48½	86
External s f 6s 1961	F A	c60	Sale	49	66	62	49	86
Ry ref extl s f 6s 1961	J J	59¾	Sale	50	65⅛	60	50	86
Extl sinking fund 6s 1961	M S	60	Sale	50	65¾	42	50	87
Extl sinking fund 6s 1962	M S	c62	Sale	51	65	56	51	86
Extl sinking fund 6s 1963	M N	59	Sale	50	65	31	50	86
Chile Mtge Bk 6½s June 30 1957	J D	58¼	Sale	55	63¾	46	55	88
S f 6¾s of 1926 June 30 1961	J D	58	Sale	55⅛	67⅛	20	55⅛	90
Guar s f 6s Apr 30 1961	A O	54	Sale	51	61	34	51	85
Guar s f 6s 1962	M N	53½	Sale	52	60	25	52	85
Chilean Cons Munic 7s 1960	M S	56	Sale	50	60	30	50	86½
Chinese (Hukuang Ry) 5s 1951	J D	20	21	21¼	21¼	4	21	28
Christiania (Oslo) 30-yr s f 6s '54	M S	102½	----	102½	102½	4	100	103⅛
Cologne (City Germany 6½s 1950	M S	75	Sale	75	78	12	72¼	89¼
Colombia (Republic) 6s 1961	J J	53	Sale	42	58½	111	42	78
External s f 6s of 1928 1961	A O	51½	Sale	41½	58½	162	41½	78
Colombia Mtg Bank 6½s of 1947	A O	50½	55	61	May'31	----	50⅛	73
Sinking fund 7s of 1926 1946	M N	57	Sale	55	60	22	55	83
Sinking fund 7s of 1927 1947	F A	55	58¾	58¾	60¼	7	56	76¼
Copenhagen (City) 5s 1952	J D	100⅜	Sale	100⅜	100⅞	36	96½	101
25-yr g 4½s 1953	M N	96½	Sale	96	96½	15	93¼	96½
Cordoba (City) extl s f 7s 1957	F A	40⅛	Sale	40	55	53	40	75
External s f 7s Nov 15 1937	M N	61	72	62	May'31	----	61	92
Cordoba (Prov) Argentina 7s '42	J J	60½	Sale	60½	70	5	60½	88¼
Costa Rica (Repub) extl 7s 1951	M N	64½	Sale	62¾	65	46	62¾	79¼
Cuba (Republic) 5s of 1904 1944	M S	95	Sale	95	95⅝	22	93	98
External 5s of 1914 ser A 1949	F A	97	98	97	97	5	96	100
External loan 4½s ser C 1949	F A	----	81½	82	83	12	80	87¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 22.	Interest Period.	Price Friday May 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cuba (Republic) (*Concluded*—								
Sinking fund 5½s Jan 15 1953	J J	96½	Sale	95¾	97	96	94	99
Public wks 5½s June 30 1945	J D	62½	Sale	62½	68	72	62½	81
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	47	Sale	45	57	34	45	69½
Czechoslovakia (Rep of) 8s 1951	A O	110	Sale	110	110½	9	109½	111
Sinking fund 8s ser B 1952	A O	110	110⅛	109⅞	110⅛	15	109⅝	110¾
Denmark 20-year extl 6s 1942	J J	105¾	Sale	105⅝	106	33	104⅞	107¼
External g 5½s 1955	F A	101½	Sale	101	102	45	100½	102
External g 4½s Apr 15 1962	A O	97⅛	Sale	96⅞	97⅜	66	93⅜	97⅜
Deutche Bk Am part ctf 6s 1932	M S	99⅞	Sale	99⅞	100¼	46	96	100½
Dominican Rep Cust Ad 5½s '42	M S	----	----	90	90	5	88	96
1st ser 5½s of 1926 1940	A O	88	Sale	88	89¾	13	85	90½
2d series sinking fund 5½s 1940	A O	88⅞	Sale	86¾	88	25	84	94
Dresden (City) external 7s 1945	M N	82⅜	91	87½	91⅝	8	79½	96
Dutch East Indies extl 6s 1947	J J	101¼	Sale	101¼	101½	19	100⅞	102½
40-yr external 6s 1962	M S	101¼	Sale	101¼	101½	58	101	102⅝
30-yr external 5½s 1953	M S	101½	Sale	101⅜	101½	2	100¾	102
30-yr external 5½s 1953	M N	102½	----	102¾	May'31	----	100¾	102¾
El Salvador (Republic) 8s 1948	J J	104	Sale	104	104¼	5	99	107
Estonia (Republic of) 7s 1967	J J	65⅜	Sale	62	64⅛	6	52	72
Finland (Republic) extl 6s 1945	M S	90½	Sale	90½	91	4	84	97
External sinking fund 7s 1950	M S	91⅞	Sale	90	93½	41	90	99
External sinking fund 6½s 1956	M S	89	Sale	87½	90	28	87½	96
External sinking fund 5½s 1958	F A	80½	Sale	79	81⅜	86	78	88¾
Finnish Mun Loan 6½s A 1954	A O	----	87½	85½	89	5	85½	94
External 6½s series B 1954	A O	88	96	88	89	5	88	93½
Frankfort (City of) s f 6½s 1953	M N	74¾	78	75½	77	9	69	87
French Republic ext 7½s 1941	J D	125½	Sale	125½	126	65	124	127
External 7s of 1924 1942	J D	118⅛	Sale	118⅛	118¼	56	117	121⅞
German Government International—35-yr 5½s of 1930 1965	J D	73½	Sale	72⅛	76¼	405	69¼	84
German Republic extl 7s 1949	A O	102½	Sale	101⅜	104¾	220	99⅝	105½
Graz (Municipality) 8s 1954	M N	99½	100	99	99½	8	96½	101½
Gt Brit & Irel (UK of) 5½s 1937	F A	107⅜	Sale	107⅛	107⅝	143	105	107⅝
Registered	F A	----	----	104	Apr'30	----	----	----
*e*4% fund loan £ opt 1960 1990	M N	*e*93⅛	94¾	*e*94¾	94¾	10	*e*85½	94¾
*e*5% War Loan £ opt 1929 1947	J D	*e*99¼	100¾	*e*100½	100½	1	*e*98¾	101¼
Greater Prague (City) 7½s 1952	M N	103¼	103¾	103	103¾	12	103	106
Greek Government s f ser 7s 1964	M N	102¼	Sale	101	102¼	2	98½	102¾
Sinking fund sec 6s 1968	F A	86	Sale	85¾	87	51	83	88½
Haiti (Republic) s f 6s 1952	A O	----	84⅞	86	87⅞	6	85¼	97
Hamburg (State) 6s 1946	A O	90¼	Sale	90⅛	91	9	79	92
Heidelberg (Germany) extl 7½s '50	J J	96	Sale	96	96	2	92½	98½
Heisingfors (City) ext 6½s 1960	A O	88½	Sale	87⅛	88½	42	80¼	91¼
Hungarian Munic Loan 7½s 1945	J J	86	Sale	86	88½	4	81¼	94½
External s f 7s Sept 1 1946	J J	80¼	Sale	80¼	81½	12	72	87⅞
Hungarian Land M Inst 7½s '61	M N	----	87	86½	87	7	82⅝	95
Sinking fund 7½s ser B 1961	M N	86	Sale	85¾	86½	6	82	94½
Hungary (Kingd of) s f 7½s 1944	F A	101	Sale	100	101¾	17	99½	102
Irish Free State extl s f 5s 1960	M N	106¾	Sale	105¾	106¾	16	101½	106¾
Italy (Kingdom of) extl 7s 1951	J D	100⅜	Sale	100⅜	100⅞	212	92⅞	c101
Italian Cred Consortium 7s A '37	M S	97½	Sale	97½	97¾	20	93½	99½
External sec s f 7s ser B 1947	M S	95¾	Sale	95	96	51	85	98
Italian Public Utility extl 7s 1952	J J	94¼	Sale	94¼	96⅝	63	78	97
JapaneseGovt30-year s f 6½s 1954	F A	106	Sale	106	106¾	118	102¾	106¾
Extl sinking fund 5½s 1965	M N	96	Sale	95½	96¼	245	91¾	97
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	83	Sale	82⅛	83¾	112	76¾	85½
Leipzig (Germany) s f 7s 1947	F A	88½	94	88	90	15	77¾	95
Lower Austria (Prov) 7½s 1950	J D	99½	100	100	May'31	----	90	100¼
Lyons (City of) 15-year 6s 1934	M N	106	Sale	105⅞	106⅛	24	103¾	106⅛
Marseilles (City of) 15-yr 6s 1934	M N	106	106¼	106	106¼	5	103⅞	107½
Medellin (Colombia) 6½s 1954	J D	41	41⅞	41	49	26	40	75
Mexican Irrigat Asstng 4½s 1943	----	5¾	6¾	7	May'31	----	7	8¾
Mexico (US) extl 5s of 1899 '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	8	Sale	8	9	26	8	12¼
Assenting 5s large	----	7	7¾	11	Feb'31	----	11	11⅝
Assenting 4s of 1904	----	----	----	10	Apr'31	----	6¾	10
Assenting 4s of 1910	----	----	----	7	Apr'31	----	7	11¾
Assenting 4s of 1910 large	----	8¾	9	9½	9¾	4	7½	10¼
Assenting 4s of 1910 small	----	5¾	6¼	6	May'31	----	6	9¾
Treas 6s of '13 assent (large) '33	J J	----	----	9	9	1	9	13⅝
Small	----	----	----	9⅛	9⅜	11	8	13¼
Milan (City, Italy) extl 6½s 1952	A O	86	Sale	85¾	88⅞	142	75¾	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	35	Sale	33½	36	33	33½	65
Extl sec 6½s series A 1959	M S	31⅞	Sale	31⅞	36	40	31⅞	65
Montevideo (City of) 7s 1952	J D	56	Sale	56	63⅞	14	56	92
External s f 6s series A 1959	M N	52	59	60	May'31	----	52	84½
Netherlands 6s (*flat prices*) 1972	M S	104	Sale	103⅝	104	10	103¼	c106¼
New So Wales (State) extl 5s 1957	F A	41	Sale	40⅛	45⅜	53	40⅛	69½
External s f 5s Apr 1958	A O	41	Sale	41	45	62	41	68½
Norway 20-year extl 6s 1943	F A	106½	Sale	106	107¼	58	104½	107¼
20-year external 6s 1944	F A	106⅜	Sale	106⅛	107	15	104¾	107
30-year external 6s 1952	A O	102½	Sale	102	102⅝	64	101¼	103
40-year s f 5½s 1965	J D	103⅞	Sale	102⅝	103⅞	36	101¾	103⅞
External s f 5s Mar 15 1963	M S	101½	Sale	101	101½	90	100⅛	101½
Municipal Bank extl s f 5s 1967	J D	100¾	101	100⅝	100¾	4	99⅞	101¼
Municipal Bank extl s f 5s 1970	J D	102½	----	102⅝	102⅝	7	100⅛	103¼
Nuremburg (City) extl 6s 1952	F A	72	Sale	70½	74	21	66	83
Oslo (City) 30-year s f 6s 1955	M N	104¼	Sale	103⅝	104¼	31	100½	104½
Sinking fund 5½s 1946	F A	100⅝	Sale	100⅝	101	8	99½	102
Panama (Rep) extl 5½s 1953	J D	102½	Sale	102¼	102½	9	100½	103¼
Extl s f 5s ser A May 15 1963	M N	83	Sale	75	83	31	75	93¾
Pernambuco (State of) extl 7s '47	M S	23	Sale	20	30	12	20	67
Peru (Rep of) external 7s 1959	M S	31	Sale	41	45	7	31	60¼
Nat Loan extl s f 6s 1st ser 1960	J D	16¾	Sale	15	19⅜	119	15	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	18	Sale	17½	22	112	17½	40
Poland (Rep of) gold 6s 1940	A O	67	Sale	67	68	13	63¾	72½
Stabilization loan s f 7s 1947	A O	78½	Sale	75½	80¼	283	73	83
External sink fund g 8s 1950	J J	80¼	Sale	80	84¼	69	73	90
Porto Alegre (City of) 8s 1961	J D	33¼	Sale	33⅛	41	10	33⅛	82
Extl guar sink fund 7½s 1966	J J	----	33	32½	37	13	32½	71
Prussia (Free State) extl 6½s '51	M S	83½	Sale	80⅜	85½	39	72½	87½
External s f 6s 1952	A O	76⅝	Sale	75⅜	79¼	157	68½	83
Queensland (State) extl s f 7s 1941	A O	72½	73½	73	74¼	23	69	99
25-year external 6s 1947	F A	59	Sale	58½	62	49	50¼	87⅝
Rio Grande do Sul extl s f 8s 1946	A O	36	Sale	35	41	7	35	88½
External sinking fund 6s 1968	J D	23⅛	Sale	23⅛	32⅞	55	23⅛	55¼
External s f 7s of 1926 1966	M N	31	Sale	29¾	41	35	29¾	65
External s f 7s munic loan 1967	J D	25	37	29½	38¼	32	29½	64
Rio de Janeiro 25-year s f 8s 1946	A O	50	Sale	48¼	57½	82	48¼	87⅝
External s f 6½s 1953	F A	28	Sale	27	35	90	27	68
Rome (City) extl 6½s 1952	A O	89¾	Sale	89½	91	184	78	91¼
Rotterdam (City) extl 6s 1964	M N	104⅝	Sale	104⅝	105¼	17	103	106
Roumania (Monopolies) 7s 1959	F A	74	Sale	74	75½	61	73⅝	83
Saarbruecken (City) 6s 1953	J J	81	88	85⅛	85⅛	1	83½	89
Sao Paulo (City) s f 8s Mar 1952	M N	----	66	80	May'31	----	63	93
External s f 6½s of 1927 1957	M N	27½	Sale	25½	37	22	25½	64⅞
San Paulo (State) extl s f 8s 1936	J J	45	Sale	43	58¾	7	43	93
External sec s f 8s 1950	J J	36	Sale	34¾	40½	81	34¾	84¼
External s f 7s Water L'n 1956	M S	31½	Sale	30	41¾	17	30	76½
External s f 6s 1968	J J	21	25	25	30	34	25	58⅞
Secured s f 7s 1940	A O	70	Sale	68	70½	83	68	88
Santa Fe (Prov Arg Rep) 7s 1942	M S	65	Sale	65	72	19	65	90
Saxon State Mtge Inst 7s 1945	J D	86½	Sale	86½	89½	9	78½	98
Sinking fund g 6½s Dec 1946	J D	85¾	86	81¾	82¾	16	74½	c93¾
Seine, Dept of (France) extl 7s '42	J J	107⅛	Sale	107⅛	107¼	59	106⅛	108
Serbs, Croats & Slovenes 8s 1962	M N	87¼	Sale	85¼	91	51	85¼	93
External sec 7s ser B 1962	M N	80	Sale	80	82	129	77	84½
Sydney (City) s f 5½s 1955	F A	45	48	40	49	14	40	76
Silesia (Prov of) extl 7s 1958	J D	54½	Sale	54½	61	49	54½	69
Silesian Landowners Assn 6s 1947	F A	54½	Sale	54½	72½	13	54½	80
Soissons (City of) extl 6s 1936	M N	106½	107½	106½	107	52	103	108¼
Styria (Prov) external 7s 1946	F A	94¾	Sale	94¾	94¾	6	90	65½

c Cash sale. *e* On the basis of $5 to £ sterling. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended May 22.	Interest Period.	Price Friday May 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Sweden external loan 5½s...1954	M N	105	Sale	105	105½	19	104½	106
Switzerland Govt extl 5½s...1946	A O	105⅛	105½	105½	105½	8	104⅝	107
Tokyo City 5s loan of 1912...1952	M S	81¾	Sale	81¾	81⅞	38	77½	83
External s f 5½s guar...1961	A O	94½	Sale	94¼	95¼	49	88½	96
Tolima (Dept of) extl 7s...1947	M N	40	50	45	52	6	45	76
Trondhjem (City) 1st 5½s...1957	M N	99¾	----	100	100¼	20	97¼	100¼
Upper Austria (Prov) 7s...1945	J D	100½	Sale	100½	100½	5	98½	c104
External s f 6½s June 15 1957	J D	90¾	Sale	90½	90¾	44	87	91¾
Uruguay (Republic) extl 8s...1946	F A	70	Sale	70	79⅞	27	70	104
External s f 6s...1960	M N	60	Sale	56⅛	65¼	100	56⅛	88⅞
Extl s f 6s...May 1 1964	M N	59¾	Sale	56	65⅞	73	56	88⅜
Venetian Prov Mtge Bank 7s '52	A O	99	99½	99	100	23	93⅜	100⅞
Vienna (City of) extl s f 6s...1952	M N	88	Sale	87½	88	53	83⅝	89
Warsaw (City) external 7s...1958	F A	56¼	Sale	56	60	63	55½	70
Yokohama (City) extl 6s...1961	J D	99⅝	Sale	99⅝	100	44	95	100⅜
Railroad								
Ala Gt Sou 1st cons A 5s...1943	J D	102¾	104	102¾	May'31	----	102¾	105
1st cons 4s ser B...1943	J D	92¼	98	94¼	Oct'30	----	----	----
Alb & Susq 1st guar 3½s...1946	A O	91	----	92	92¼	4	89⅛	92¼
Alleg & West 1st g gu 4s...1998	A O	90¼	----	90¼	Apr'31	----	86	90¼
Alleg Val gen guar g 4s...1942	M S	99¼	----	98½	99½	1	96⅞	99½
Ann Arbor 1st g 4s...July 1995	Q J	59	79¼	73	73	14	72½	80¼
Atch Top & S Fe—Gen g 4s...1995	A O	100⅝	Sale	100	100¾	344	97⅝	100¾
Registered	A O	----	----	99	May'31	----	96	99
Adjustment gold 4s...July 1995	Nov	96⅞	97¾	96¾	97¼	10	93½	97¼
Stamped...July 1995	M N	97¾	Sale	96¾	97¾	11	94	97¾
Registered	M N	93⅛	94½	93⅛	93⅛	1	93⅛	93⅛
Conv gold 4s of 1909...1955	J D	95¼	----	94¾	94¾	1	94¾	96¼
Conv 4s of 1905...1955	J D	95⅜	97¼	95⅞	96	6	94¼	97½
Conv g 4s issue of 1910...1960	J D	94⅞	97¾	94¼	Apr'31	----	94¼	94¼
Conv deb 4½s...1948	J D	114¾	Sale	112½	114¾	250	111¾	122
Rocky Mtn Div 1st 4s...1965	J J	96¼	98	96¼	96¼	5	93¾	97
Trans-Con Short L 1st 4s...1958	J J	98½	----	98½	98¾	3	95	99
Cal-Ariz 1st & ref 4½s A...1962	M S	105⅛	106	105	105⅛	11	102	106
Atl Knoxv & Nor 1st g 5s...1946	J D	102¾	----	103½	Feb'31	----	103½	103½
Atl & Charl A L 1st 4½s A...1944	J J	99	100½	99¾	May'31	----	97½	99¾
1st 30-year 5s series B...1944	J J	104	104½	103½	May'31	----	102½	105
Atlantic City 1st cons 4s...1951	J J	85½	----	86	May'31	----	86	94⅛
Atl Coast Line 1st cons 4s July '52	M S	98	Sale	97	98	23	95	98
Registered	M S	91	----	92½	May'30	----	----	----
General unified 4½s...1964	J D	100½	Sale	100½	101	29	99	102
L & N coll gold 4s...Oct 1952	M N	87	87¾	88	88	2	87	92¾
Atl & Dan 1st g 4s...1948	J J	41⅞	49	41¼	42¼	5	40	52
2d 4s...1948	J J	35	39	35	39	6	30	40
Atl & Yad 1st guar 4s...1949	A O	64	77	70	May'31	----	65	75
Austin & N W 1st gu g 5s...1941	J J	103⅝	105	104	104	1	101¼	104¼
Balt & Ohio 1st g 4s...July 1948	A O	98¾	Sale	97⅝	98¾	216	96	98⅞
Registered...July 1948	Q J	95¼	98	95	May'31	----	92⅞	96
20-year conv 4½s...1933	M S	101⅛	Sale	100⅝	101⅛	208	99¾	101¾
Registered	M S	----	----	99¾	Dec'30	----	----	----
Refund & gen 5s series A 1995	J D	101½	Sale	101½	102	84	97¾	104¾
Registered	J D	----	----	103	Mar'31	----	103	103
1st gold 5s...July 1948	A O	107¼	Sale	107¼	107⅞	41	105⅛	109
Ref & gen 6s series C...1995	J D	108⅜	109	108	109	62	107½	110½
P L E & W Va Sys ref 4s...1941	M N	98⅝	Sale	97¼	98⅝	34	95½	c98¾
Southw Div 1st 5s...1950	J J	103⅞	Sale	103¼	103⅞	49	100⅛	105½
Tol & Cin Div 1st ref 4s A...1959	J J	84⅝	85⅛	85	85⅜	14	83	86⅞
Ref & gen 5s series D...2000	M S	101¾	Sale	101⅛	102	29	99	104¾
Conv 4½s...1960	F A	91	Sale	89	91¾	168	89	c99
Bangor & Aroostook 1st 5s...1943	J J	103¼	----	105	May'31	----	103	105
Con ref 4s...1951	J J	92½	Sale	91½	92½	22	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	100	----	99⅞	100	5	97½	100
2d guar g 5s...1936	J J	100½	----	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	89	----	----	----	----	----	----
Big Sandy 1st 4s guar...1944	J D	95⅞	97½	97½	97½	2	94⅞	97½
Boston & Maine 1st 5s A C...1967	M S	101	Sale	100¾	101⅜	130	99	103¼
1st m 5s series 2...1955	M N	101	Sale	100¼	101¾	32	99	103¼
Boston & N Y Air Line 1st 4s 1955	F A	83⅛	85	83¼	83¼	5	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	103½	104¼	103¼	May'31	----	101½	103¼
Consol 4½s...1957	M N	78½	82	83	May'31	----	82½	90
Burl C R & Nor 1st & coll 5s...1934	A O	102	Sale	102	102¾	11	101	102¾
Canada Sou cons gu 5s A...1962	A O	108	Sale	107¾	108	8	105	108½
Canadian Nat 4½s...Sept 15 1954	M S	102⅛	Sale	101⅝	102¼	31	98	102¼
30-year gold 4½s...1957	J J	102⅜	Sale	101⅞	102⅝	72	97¼	102⅝
Gold 4½s...1968	J D	102¼	Sale	101⅞	102¼	48	97½	102¼
Guaranteed g 5s...July 1969	J J	107½	Sale	107½	108	30	104	108¼
Guaranteed g 5s...Oct 1969	A O	107½	Sale	107⅜	107¾	36	103⅝	108¼
Guaranteed g 5s...1970	F A	107¾	Sale	107½	107¾	15	104	107¾
Guar gold 4¾s...June 15 1955	J D	103⅞	Sale	103¾	104	47	100⅜	104
Canadian North deb s f 7s...1940	J D	113	Sale	112⅜	113	54	110⅛	113
25-year s f deb 6½s...1946	J J	120⅛	Sale	120	120⅛	9	115½	120⅛
Registered		----	----	113¼	Jan'30	----	----	----
10-yr gold 4½s...Feb 15 1935	F A	102¾	Sale	102	103	29	100⅛	103
Canadian Pac Ry 4% deb stock	J J	88½	Sale	88⅜	89½	25	86⅝	89¼
Col tr 4½s...1946	M S	99½	100	99¼	100	6	98¾	101½
5s equip tr ctfs...1944	J J	106¼	Sale	103⅛	106⅞	63	102	107
Coll tr g 5s...Dec 1 1954	J D	103⅞	Sale	102½	104	49	101½	105½
Collateral trust 4½s...1960	J J	99¾	Sale	98½	99¾	101	98⅛	100
Carbondale & Shaw 1st g 4s...1932	M S	96	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s...1949	J J	55	70	68	May'31	----	68	75
Caro Clinch & O 1st 30-yr 5s...1938	J D	103	Sale	103	103	4	102	104
1st & con g 6s ser A Dec 15 '52	J D	108¼	Sale	108¼	108¾	11	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	----	81	78	May'31	----	78	83¾
Central of Ga 1st g 5s...Nov 1945	F A	103½	----	103½	May'31	----	101	103½
Consol gold 5s...1945	M N	----	99	100	100	3	97	102¼
Registered	M N	----	100	100	Feb'30	----	----	----
Ref & gen 5½s series B...1959	A O	89½	91	90¼	92⅛	17	90	100
Ref & gen 5s series C...1959	A O	----	83	87	May'31	----	86½	95⅛
Chatt Div pur money g 4s...1951	J D	85	90	87½	87½	4	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	101⅜
Cent New Eng 1st gu 4s...1961	J J	88½	Sale	88½	89	7	85	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	96	Sale	96	97½	7	95½	99¼
Central of N J gen gold 5s...1987	J J	114	118⅜	113¾	115	6	112⅛	115
Registered...1987	Q J	112½	----	112½	112⅝	2	109½	114½
General 4s...1987	J J	97¾	98½	98	98	57	87⅛	98½
Cent Pac 1st ref gu g 4s...1949	F A	98¼	Sale	97½	98¼	43	95½	99
Registered	F A	94	98	95	May'31	----	95	97
Through Short L 1st gu 4s 1954	A O	96	98	96	May'31	----	95¼	96⅜
Guaranteed g 5s...1960	F A	104½	Sale	104⅛	104½	21	102	105⅛
Charleston & Sav'h 1st 7s...1936	J J	110	----	109	Mar'31	----	109	109
Ches & Ohio 1st con g 5s...1939	M N	106½	----	107	107½	12	104¾	107½
Registered...1939	M N	104	----	103¼	Mar'31	----	101	103½
General gold 4½s...1992	M S	106½	106⅞	106⅛	106¾	100	103⅛	106⅞
Registered	M S	102⅛	----	102⅜	May'31	----	102	102⅜
Ref & impt 4½s...1993	A O	102½	----	102½	102⅞	36	98½	102⅞
Ref & impt 4½s ser B...1995	J J	102¼	Sale	101½	102½	70	99½	102½
Craig Valley 1st 5s...May 1940	J J	104½	106	103½	May'31	----	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	95¼	102	96½	May'31	----	93¼	97
2d consol gold 4s...1989	J J	92½	----	93	Mar'31	----	92¼	94½
Warm Spring V 1st g 5s...1941	M S	102¼	----	104¾	May'31	----	104¾	104¾
Chesp Corp conv 5s...May 15 '47	M N	99	Sale	98⅝	100	411	95¾	101⅜
Chic & Alton RR ref g 3s...1949	A O	68½	69½	68½	68½	2	67½	73
Ctf dep stpd Apr 1 1931 int	----	66	69	68	May'31	----	67¼	70
Railway first lien 3½s...1950	J J	79¾	----	79¾	Apr'31	----	79¾	79¾
Chic Burl & Q—Ill Div 3½s...1949	J J	92	Sale	92	92	1	89	92½
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s...1949	J J	99½	Sale	99¼	99½	11	96⅜	99½
General 4s...1958	M S	99¾	Sale	99	99¾	132	96½	99¾
1st & ref 4½s ser B...1977	F A	104¼	Sale	103½	104¼	67	100	104¼
1st & ref 5s series A...1971	F A	109¾	Sale	109½	109¾	10	107¾	110

BONDS N. Y. STOCK EXCHANGE. Week Ended May 22.	Interest Period.	Price Friday May 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago & East Ill 1st 6s...1934	A O	----	99¾	99	May'31	----	99	101½
C & E Ill Ry (*new co*) con 5s...1951	M N	33½	Sale	32¾	34	57	30	50
Chic & Erie 1st gold 5s...1982	M N	106	108	106	106	2	104⅛	108
Chicago Great West 1st 4s...1959	M S	63	Sale	61	65	105	61	69¾
Chic Ind & Louisv ref 6s...1947	J J	105⅝	106¼	106¼	106¼	3	104⅞	110
Refunding gold 5s...1947	J J	88	101	101	Apr'31	----	100¾	102¾
Refunding 4s series C...1947	J J	72	93¼	91	Apr'31	----	91	93¾
1st & gen 5s series A...1966	M N	----	74¾	75	75	5	75	90¾
1st & gen 6s ser B...May 1966	J J	----	85⅜	87	May'31	----	87	100
Chic Ind & Sou 50-yr 4s...1956	J J	94¼	----	93¾	May'31	----	93⅛	96
Chic L S & East 1st 4½s...1969	J D	99⅜	----	100⅝	May'31	----	99⅝	101⅛
Ch M & St P gen 4s A...May 1989	J J	82⅜	Sale	82⅜	82½	23	79¾	87¾
Registered	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B...May 1989	J J	71	73¼	72	May'31	----	69¾	75¾
Gen 4½s series C...May 1989	J J	92½	93½	92½	92½	5	90	96½
Gen 4½s series E...May 1989	J J	93	Sale	92¼	93½	52	88½	96½
Gen 4¾s series F...May 1989	J J	96	Sale	96	96	15	96	101
Chic Milw St P & Pac 5s...1975	F A	57	Sale	56	59¼	219	56	76
Conv adj 5s...Jan 1 2000	A O	20	Sale	19	22½	400	19	35
Chic & No West gen g 3½s...1987	M N	76¼	Sale	76¼	78¾	20	76	81
Registered	Q F	73½	80	79½	Mar'31	----	77½	79½
General 4s...1987	M N	87¾	Sale	87¾	88⅝	21	86	91
Stpd 4s non-p Fed inc tax '87	M N	87¾	89	87⅜	Apr'31	----	86½	91
Gen 4¾s stpd Fed inc tax...1987	M N	101	102⅛	102¼	102¾	3	102¼	103¼
Gen 5s stpd Fed inc tax...1987	M N	106½	Sale	106½	106½	1	106	110½
Registered	M N	----	----	105½	July'30	----	----	----
Sinking fund deb 5s...1933	M N	101½	103	100⅜	101½	4	100	102¾
Registered	M N	----	----	101½	May'31	----	100½	101½
15-year secured g 6½s...1936	M S	108⅞	Sale	108⅞	109½	9	107¼	109½
1st ref g 5s...May 2037	J D	95¾	96⅞	97	May'31	----	94	103
1st & ref 4½s...May 2037	J D	84	Sale	83¾	84½	11	83¼	96
1st & ref 4½s ser C May 2037	J D	83¾	85	85¼	86½	7	84½	95⅞
Conv 4¾s series A...1949	M N	77¼	Sale	77	79¾	289	76½	93
Chic R I & P Railway gen 4s 1988	J J	91	Sale	91	92½	30	90	96
Registered	J J	86	91	91	Jan'31	----	91	91
Refunding gold 4s...1934	A O	93½	Sale	90	97⅜	498	90	99½
Registered	A O	----	----	96¼	Apr'31	----	96¼	98½
Secured 4½s series A...1952	M S	85½	Sale	85¼	87	67	84½	95⅜
Conv g 4½s...1960	M N	78¾	Sale	78¼	81¾	117	77	92½
Ch St L & N O 5s...June 15 1951	J D	104¼	----	104¼	104¼	8	103½	104¼
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	May'31	----	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	64	74	60	65½	5	60	88⅝
Inc gu 5s...Dec 1 1960	M S	58	65	61	62	6	61	73
Chic Un Sta'n 1st gu 4½s A...1963	J J	104¼	105	103¾	104¾	8	102⅜	105
1st 5s series B...1963	J J	106½	Sale	106½	106½	7	104⅝	106½
Guaranteed g 5s...1944	J D	105	Sale	104⅝	105⅛	18	103⅜	105¾
1st guar 6½s series C...1963	J J	116	Sale	115⅞	116	7	114⅝	116¾
Chic & West Ind con 4s...1952	J J	91	Sale	89¾	91¼	109	87½	92
1st ref 5½s series A...1962	M S	105¼	105½	105¼	105¼	25	102½	105⅞
Choc Okla & Gulf cons 5s...1952	M N	103½	----	103½	Apr'31	----	101¾	103½
Cin H & D 2d gold 4½s...1937	J J	99	----	99⅛	May'31	----	98	100
C I St L & C 1st g 4s Aug 2 1936	Q F	98⅝	----	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	----	93	May'31	----	93	96
Cin Union Term 1st 4½s...2020	J J	105¼	105¾	105½	May'31	----	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	95	96	95⅛	95⅛	1	92¼	97
General 5s series B...1993	J D	107	----	110	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	104½	Sale	104½	104¾	14	103⅛	105
Ref & impt 4½s ser E...1977	J J	98	98¾	98	98¾	81	96½	101¾
When issued		----	----	101½	Jan'31	----	100	101¾
Cairo Div 1st gold 4s...1939	J J	98⅝	99½	98⅝	98⅝	1	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	90	94½	93½	May'31	----	90⅞	93½
Spr & Col Div 1st g 4s...1940	M S	96	----	95¾	Feb'31	----	95¼	95¾
W W Val Div 1st g 4s...1940	J J	95½	----	95⅛	Apr'31	----	95⅛	95⅛
C C C & I gen cons g 6s...1934	J J	104⅛	Sale	104⅛	104⅛	1	103½	104¼
Clev Lor & W con 1st g 5s...1933	A O	101⅜	----	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	100⅛	----	100½	100½	3	100⅛	101
Cleve & P gen gu 4½s ser B...1942	A O	101¼	----	98	Dec'30	----	----	----
Series B 3½s...1942	A O	91¾	----	87	Mar'29	----	----	----
Series A 4½s...1942	J J	100½	----	101¼	Nov'30	----	----	----
Series C 3½s...1948	M N	88¾	----	92⅝	Jan'31	----	92⅝	92⅝
Series D 3½s...1950	F A	88⅛	----	86⅛	May'26	----	----	----
Gen 4½s ser A...1977	F A	103⅝	----	105	May'31	----	101	105
Cleve Shor Line 1st gu 4½s...1961	A O	103⅞	Sale	103¾	104	8	102¼	104½
Cleve Union Term 1st 5½s...1972	A O	110¾	111	110¾	110¾	10	108¼	111¼
1st s f 5s series B...1973	A O	106½	Sale	106½	106½	2	105⅛	109½
1st s f guar 4½s series C...1977	A O	104¾	Sale	104¾	104¾	5	101⅛	104¾
Coal River Ry 1st gu 4s...1945	J D	95½	----	92	Apr'31	----	92	96⅛
Colo & South ref & ext 4½s...1935	M N	101½	Sale	100¼	102	216	100¼	102
Genl m 4½s ser A...1980	M N	90½	Sale	90¼	91⅛	61	90¼	97¾
Col & H V 1st ext g 4s...1948	A O	94⅞	----	96⅞	May'31	----	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	70⅜	74	73	73	1	69¼	74½
Non-conv deb 4s...1955	J J	70⅜	74¼	73¼	Apr'31	----	68	74¼
Non-conv deb 4s...1955	A O	70⅜	----	72¼	Apr'31	----	70	72¾
Non-conv debenture 4s...1956	J J	72⅜	----	73	73	1	68⅝	74
Cuba Nor Ry 1st 5½s...1942	J D	41	Sale	41	41¾	63	40½	47
Cuba RR 1st 50-year 5s g...1952	J J	55	59⅜	59	60	7	53⅞	70½
1st ref 7½s series A...1936	J D	75½	Sale	75½	76	14	70	80⅛
1st lien & ref 6s ser B...1936	J D	65⅝	70	66¾	67⅝	15	59	70⅝
Del & Hudson 1st & ref 4s...1943	M N	98½	Sale	97½	98⅞	127	95¼	98⅞
30-year conv 5s...1935	A O	103⅛	Sale	103⅛	103⅛	2	100½	105⅝
15-year 5½s...1937	M N	106	Sale	105¾	106	9	103½	106
D RR & Bridge 1st gu g 4s...1936	F A	98	----	100	Apr'31	----	96½	100
Den & R G 1st cons g 4s...1936	J J	94	Sale	93⅛	97⅜	76	93⅛	99
Consol gold 4½s...1936	J J	97	100	99⅝	101	14	97½	101
Den & R G West gen 5s...Aug 1955	F A	58	Sale	57	63	25	57	83
Ref & impt 5s ser B...Apr 1978	A O	69⅛	75¾	68	72½	11	68	85¾
Des M & Ft D 1st gu 4s...1935	J J	5	20	8	Apr'31	----	8	8
Certificates of deposit	----	5	20	6	6	2	6	6
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	44⅞	38	Dec'30	----	----	----
Detroit River Tunnel 4½s...1961	M N	101	----	103½	104½	5	101½	104½
Dul Missabe & Nor gen 5s...1941	J J	104	----	103⅛	Dec'30	----	----	----
Dul & Iron Range 1st 5s...1937	A O	103⅛	Sale	103⅛	103⅛	2	102	104
Dul Sou Shore & Atl g 5s...1937	J J	36½	45	36½	36½	1	36½	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	104¾	----	104	Feb'31	----	104	104½
El Paso & S W 1st 5s...1965	A O	104	----	105¾	105¾	1	102⅛	106½
Erie 1st conv g 4s prior...1996	J J	88½	Sale	88½	88½	9	84¼	89¾
Registered...1996	J J	86	87½	86	87	54	82	87½
1st consol gen lien g 4s...1996	J J	73	Sale	72	74	46	70	79¼
Registered...1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s...1951	F A	100¾	Sale	99⅞	100¾	2	98¼	101⅛
50-year conv. 4s series A...1953	A O	70½	75½	72	73¼	11	69½	78½
Series B...1953	A O	70½	74½	71⅛	71⅛	10	70	78⅞
Gen conv 4s series D...1953	A O	73½	75	72	Mar'31	----	70½	72
Ref & impt 5s...1967	M N	76¾	Sale	75	77¼	92	71¼	84½
Ref & impt 5s of 1930...1975	A O	76¼	Sale	74½	77⅜	236	71½	84
Erie & Jersey 1st s f 6s...1955	J J	111¾	Sale	111¾	112	9	109	112
Genesee River 1st s f 6s...1957	J J	112	114½	112	112	5	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	85	93	86½	86½	2	81	93
Florida East Coast 1st 4½s...1959	J D	69⅝	Sale	69⅝	70	3	69⅝	80
1st & ref 5s series A...1974	M S	20	Sale	20	20¼	9	20	31

c Cash sale. s Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended May 22.	Interest Period	Price Friday May 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Fonda Johns & Glov 1st 4½s 1952	M N	17¼	Sale	17¼	18¼	3	17	28½
Fort St U D Co 1st g 4½s..1941	J J	95½	97½	96⅛	Aug'30	----	----	----
Ft W & Den C 1st g 5½s...1961	J D	106¼	----	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	100¼	108⅝	100⅝	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	30	40	32	May'31	----	32	57½
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1..1934	J J	----	88	86	May'31	----	85	95
Georgia Midland 1st 3s....1946	A O	----	67	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	May'31	----	99⅜	101¾
Grand Trunk of Can deb 7s.1940	A O	113	113¾	112⅜	113	48	110⅛	113
15-year s f 6s....1936	M S	108½	Sale	108⅛	108½	22	105¼	108½
Grays Point Term 1st 5s....1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A.1936	J J	110⅞	Sale	110¾	111½	292	109⅛	112
Registered	J D	----	----	109½	May'31	----	109	110
1st & ref 4¼s series A....1961	J J	101	Sale	100¼	101	16	99	102
General 5½s series B....1952	J J	108½	109¼	109⅛	110	29	107⅝	111
General 5s series C....1973	J J	103⅛	104¾	103½	105¼	36	102	c108
General 4½s series D....1976	J J	98⅛	Sale	98⅛	99¼	27	95½	100
General 4½s series E....1977	J J	98½	Sale	97⅜	98	96	95	99⅞
Green Bay & West deb ctfs A....	Feb	50⅛	75	67½	Apr'31	----	67½	67½
Debentures ctfs B....	Feb	11¼	14	14½	Apr'31	----	14⅛	21
Greenbrier Ry 1st gu 4s....1940	M N	96¼	96¾	95⅜	Mar'31	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s....1950	A O	----	94⅞	97	Mar'31	----	96½	99⅞
1st M 5s series C....1950	A O	89	90	89	May'31	----	86½	92
Gulf & S I 1st ref & ter 5s.Feb '52	J J	101½	----	103⅝	May'31	----	103¼	104¾
Hocking Val 1st cons g 4½s.1999	J J	106	106¾	106	106	9	101⅛	106⅞
Registered....1999	J J	----	----	100½	Apr'31	----	100½	100½
Housatonic Ry cons g 5s....1937	M N	100½	Sale	100½	100½	3	99	101¼
H & T C 1st g 5s int guar....1937	J J	101¼	----	101¼	May'31	----	100	101½
Houston Belt & Term 1st 5s.1937	J J	102¼	103¼	102½	103	5	100¼	103
Houston E & W Tex 1st g 5s.1933	M N	----	----	101¼	May'31	----	100⅜	101¼
1st guar 5s redeemable....1933	M N	----	102	101½	May'31	----	100	101⅝
Hud & Manhat 1st 5s ser A.1957	F A	100	Sale	99⅛	100	104	98	102¼
Adjustment income 5s Feb 1957	A O	77¼	Sale	77¼	78½	253	74	79½
Illinois Central 1st gold 4s...1951	J J	94¾	----	96	May'31	----	93⅛	96
1st gold 3½s....1951	J J	85½	91¼	85½	Apr'31	----	85	85½
Registered	J J	----	----	86¼	June'31	----	86¼	86¼
Extended 1st gold 3½s...1951	A O	85½	87	85½	85½	1	85½	87
1st gold 3s sterling....1951	M S	----	----	70	Mar'30	----	----	----
Collateral trust gold 4s...1952	A O	88⅞	89	89	May'31	----	87¼	96
1st refunding 4s....1955	M N	85¾	Sale	85¾	86½	62	85⅛	93
Purchased lines 3½s....1952	J J	84½	88¼	84⅜	May'31	----	80	88¼
Collateral trust gold 4s...1953	M N	75	80⅞	80	82¼	41	80	90¼
Refunding 5s....1955	M N	100	Sale	100	100½	42	100	106
15-year secured 6½s g....1936	J J	107⅜	Sale	107⅜	107⅞	25	107	110
40-year 4¾s....Aug 1 1966	F A	80	Sale	78½	84	53	78½	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	85	Sale	85	85	10	82¾	85¼
Omaha Div 1st gold 3s....1951	F A	73½	77	76	Apr'31	----	75½	78
St Louis Div & Term g 3s.1951	J J	74⅝	78⅜	75½	Apr'31	----	75½	78
Gold 3½s....1951	J J	81	83	82	82	8	81½	84¼
Springfield Div 1st g 3½s.1951	J J	80	----	85	Feb'31	----	85	85
Western Lines 1st g 4s....1951	F A	90½	92	92	Arp'31	----	90¼	93
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A....1963	J D	93	Sale	89	93	120	89	102¼
1st & ref 4½s series C....1963	J D	----	82¾	83¼	83¼	12	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	96½	98	97¼	May'31	----	95⅜	97½
Ind & Louisville 1st gu 4s....1956	J J	----	78⅜	86½	Feb'31	----	84¾	88½
Ind Union Ry gen 5s ser A....1965	J J	102¾	103	102¾	102¾	3	102⅜	103⅜
Gen & ref 5s series B....1965	J J	102½	----	103	May'31	----	102⅜	104½
Int & Grt Nor 1st 6s ser A....1952	J J	86	Sale	86	86¾	27	78	90
Adjustment 6s ser A.July 1952	A O	52½	Sale	52½	59½	36	37	65
1st 5s series B....1956	J J	75	81½	75	77	20	65	81
1st g 5s series C....1956	J J	75⅝	78½	76½	76½	1	65	80½
Int Rys Cent Amer 1st 5s....1972	M N	67⅜	Sale	66	67⅝	26	66	73
1st coll tr 6% notes....1941	M N	70	Sale	70	71	17	68½	83¼
1st lien & ref 6½s....1947	F A	63	69	65	68	6	65	73½
Iowa Central 1st gold 5s....1938	J D	----	12⅛	12¼	May'31	----	12¼	16
Certificates of deposit....	----	----	13½	12	May'31	----	12	15
Refunding gold 4s....1951	M S	3	4⅞	3⅛	May'31	----	3	6
James Frank & Clear 1st 4s..1959	J D	96	96⅞	96	96	1	94	96⅞
Kal A & G R 1st gu g 5s....1938	J J	103	Sale	103	103	3	103	103
Kan & M 1st gu g 4s....1990	A O	89¾	----	89½	May'31	----	89	92½
K C Ft S & M Ry ref g 4s....1936	A O	95	Sale	94½	97	89	94½	99½
Kan City Sou 1st gold 3s....1950	A O	77¼	78	78	79	7	75⅞	81⅝
Ref & impt 5s....Apr 1950	J J	89½	90	89½	94	21	89½	102¾
Kansas City Term 1st 4s....1960	J J	97¼	Sale	96¼	97¾	44	93¼	97
Kentucky Central gold 4s....1987	J J	93⅝	Sale	93⅝	93⅝	1	91½	94¾
Kentucky & Ind Term 4½s.1961	J J	93	----	92	Sept'30	----	----	----
Stamped....1961	J J	91½	92½	91½	91½	1	88⅛	94
Plain....1961	J J	75	78	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s....1937	J J	101¾	103	103	May'31	----	101⅛	103¼
2d gold 5s....1941	J J	100¾	----	100¾	100¾	1	100¼	100¾
Lake Sh & Mich So g 3½s....1997	J D	86½	Sale	86⅛	86½	19	84	87⅛
Registered....1997	J D	84¼	----	84½	84½	1	83	85
Leh Val Harbor Term gu 5s.1954	F A	105½	107½	107½	107½	3	103½	107½
Leh Val N Y 1st gu g 4½s....1940	J J	99½	102	101	May'31	----	99½	101½
Lehigh Val (Pa) cons g 4s....2003	M N	86½	Sale	86⅜	87	51	84	90⅛
Registered	M N	81¾	90	83	May'31	----	83	86
General cons 4½s....2003	M N	99½	Sale	99½	100	24	96⅞	100⅞
Lehigh Val RR gen 5s series.2003	M N	103¼	103¾	102	102⅞	17	102	106¾
Leh V Term Ry 1st gu g 5s..1941	A O	101⅞	105⅜	101⅝	101⅝	5	101⅝	104½
Lehigh & N Y 1st gu g 4s....1945	M S	94¼	95¼	94	94	10	84	96
Lex & East 1st 50-yr 5s gu....1965	A O	109½	110	108¾	109⅜	3	108	110
Little Miami gen 4s series A.1962	M N	91½	Sale	91½	91½	1	91⅛	93½
Long Dock consol g 6s....1935	A O	106	108	108	May'31	----	104	108
Long Isd 1st con g 5s..July 1931	Q J	100⅛	Sale	100⅛	100¼	3	100⅛	101
1st consol gold 4s....July 1931	Q J	100⅛	100⅜	98⅝	Sept'30	----	----	----
General gold 4s....1938	J D	98	----	98	Apr'31	----	95	98
Gold 4s....1932	J D	98⅛	----	98⅞	Apr'31	----	98½	98⅞
Unified gold 4s....1949	M S	92	----	95½	95½	10	90⅞	95½
Debenture gold 5s....1934	J D	101½	----	101½	May'31	----	101	102
20-year p m deb 5s....1937	M N	102	102¼	102	102	5	98½	102
Guar ref gold 4s....1949	M S	95	Sale	94	95	5	92	95½
Nor Sh B 1st con gu 5s Oct '32	Q J	101⅜	102½	101½	May'31	----	100½	101½
Louisiana & Ark 1st 5s ser A.1969	J J	46	Sale	43	50½	26	43	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	99¾	Sale	99¾	100½	32	97½	100½
Registered	J J	98	99	94½	Nov'30	----	----	----
Collateral trust gold 5s....1931	M N	101⅛	102	101⅛	101⅛	1	101	102
1st refund 5½s series A....2003	A O	104¼	Sale	103¾	104½	69	101⅝	106⅝
1st & ref 5s series B....2003	A O	103	104¾	104¼	104¾	30	104	106
1st & ref 4½s series C....2003	A O	98½	Sale	97¾	98½	14	96⅜	102¼
Paducah & Mem Div 4s....1946	F A	----	----	95	Dec'30	----	----	----
St Louis Div 2d gold 3s....1980	M S	67½	69	68½	68½	18	63	68½
Mob & Montg 1st g 4½s..1945	M S	101¾	----	101¼	May'31	----	100⅝	101¼
South Ry joint Monon 4s.1952	J J	89⅝	90	92½	92½	11	86	95
Atl Knoxv & Cin Div 4s....1955	M N	96	----	96¼	96½	7	89¼	96⅝
Louisv Cin & Lex Div g 4½s'31	M N	100¾	101	101	101	7	100	101
Mahon Coal RR 1st 5s....1934	J J	102	----	102	Apr'31	----	101¼	102
Manila RR (South Lines) 4s.1939	M N	70	Sale	70	70	10	70	77¼
1st ext 4s....1959	M N	----	70	68	May'31	----	67	72½
Manitoba S W Coloniza'n 5s.1934	J D	99½	100	99	May'31	----	98½	100
Man G B & N W 1st 3½s....1941		87	----	90½	Apr'31	----	90	90½
Mex Internat 1st 4s asstd....1977	M S	----	10	21½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s....1940	J J	97⅝	----	97½	May'31	----	97½	97¾
Jack Lans & Sag 3½s....1951	M S	86½	----	79	May'26	----	----	----
1st gold 3½s....1952	M N	90¾	----	90⅝	90⅝	2	85½	90⅝
Ref & impt 4½s ser C....1979	J J	101	102¾	102	102⅜	20	100⅝	104⅝

BONDS N. Y. STOCK EXCHANGE. Week Ended May 22.	Interest Period	Price Friday May 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Mid of N J 1st ext 5s....1940	A O	87½	90	94	Nov'31	----	----	----
Mil & Nor 1st ext 4½s (1880)1934	J D	101¾	Sale	101	101¾	4	97⅛	101¾
Cons ext 4½s (1884)....1934	J D	98⅞	Sale	98⅞	98⅞	2	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	88	92	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s.1934	M N	----	14	15	18	2	15	20
Ctfs of deposit....1934	M N	16	24	16½	16½	5	16⅛	30
1st & refunding gold 4s....1949	M S	3¼	4⅞	4	4	1	4	9
Ref & ext 50-yr 5s ser A....1962	Q F	8	8¼	8	May'31	----	8	8
Certificates of deposit....	----	----	11	10	Nov'30	----	----	----
M St P & SS M con g 4s int gu '38	J J	84⅛	Sale	84⅛	86	31	83	89¼
1st cons 5s....1938	J J	----	74⅞	76	May'31	----	75	84⅛
1st cons 5s gu as to int....1938	J J	89⅞	Sale	89⅞	90⅛	1	89½	94½
10-year coll trust 6½s....1931	M S	----	96	96½	98½	24	96½	100½
1st & ref 6s series A....1946	J J	----	76¼	81	Apr'31	----	81	89
25-year 5½s....1949	M S	62⅛	70	62½	62½	2	62⅛	67
1st ref 5½s ser B....1978	J J	93½	Sale	92½	93½	21	91	99¾
1st Chicago Term s f 4s....1941	M N	94⅝	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s....1949	J J	88	93½	88⅛	May'31	----	88	97
Mo-Ill RR 1st 5s ser A....1959	J J	----	54	53	54	2	53	65¼
Mo Kan & Tex 1st gold 4s....1990	J D	89¼	89⅞	89⅛	90	61	87	92
Mo-K-T RR pr lien 5s ser A.1962	J J	96	97⅞	93¾	98¾	29	93¾	103¾
40-year 4s series B....1962	J J	81¼	82⅛	83	84¾	17	83	92
Prior lien 4½s ser D....1978	J J	91	Sale	91	91⅛	6	91	98
Cum adjust 5s ser A.Jan 1967	A O	76	78¾	77	79	25	77	95
Mo Pac 1st & ref 5s ser A....1965	F A	84½	Sale	83	85⅛	51	83	100
General 4s....1975	M S	60	Sale	57¼	60½	156	51	75
1st & ref 5s series F....1977	M S	84	Sale	82	84	118	81½	99½
1st & ref g 5s ser G....1978	M N	83	86	82½	83¼	41	82⅜	99
Conv gold 5½s....1949	M N	71	Sale	70½	73	126	70½	101
1st ref g 5s series H....1980	A O	83½	86	82¼	83¼	62	81	99
1st & ref 5s ser I....1981	F A	84½	Sale	82⅛	84¾	330	81⅝	95⅝
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	----	----	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	----	93	80	May'31	----	80	83
Montgomery Div 1st g 5s.1947	F A	----	97	99½	Apr'31	----	99½	102
Ref & impt 4½s....1977	M S	----	54⅞	67½	Apr'31	----	67½	69⅝
Sec 5% notes....1938	M S	----	73½	74⅜	May'31	----	73	90¾
Moh & Mal 1st gu gold 4s....1991	M S	90¼	----	90½	May'31	----	88	93¼
Mont C 1st gu 6s....1937	J J	109¼	Sale	109¼	109¼	2	105	109¼
1st guar gold 5s....1937	J J	103⅞	----	103⅜	Apr'31	----	102¼	103⅜
Morris & Essex 1st gu 3½s..2000	J D	84⅝	85½	84½	85½	26	83⅜	86
Constr M 5s ser A....1955	M N	106	106¾	107½	May'31	----	106½	108¾
Constr M 4½s ser B....1955	M N	101	102½	101¾	102½	23	100¾	103
Nash Chatt & St L 4s ser A..1978	F A	95¼	95¾	95¼	95¼	14	91½	95¾
N Fla & S 1st gu g 5s....1937	F A	104	----	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	----	2	2¾	2¼	2½	6	2¼	4¾
Guar 4s Apr '14 coupon....1977	A O	----	----	3	Mar'31	----	3	3
Assent cash war rct No. 5 on	----	1½	3½	3⅛	3⅛	2	3⅛	5
Nat R R Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on	----	2	2¾	4	4	22	4	7
1st consol 4s....1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	1⅝	2¾	3¼	Apr'31	----	3	4¼
Nauguatuck RR 1st g 4s....1954	M N	86	----	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	May'31	----	88	93
N J Junc RR guar 1st 4s....1986	F A	88	----	92	Mar'30	----	----	----
N O&N E 1st ref & impt 4½sA'52	J J	----	85	85	May'31	----	85	85
New Orleans Term 1st 4s....1953	J J	90¾	Sale	90¾	90¾	1	90	93½
N O Texas & Mex n-c Inc 5s.1935	A O	----	90	98⅞	Mar'31	----	98	100⅜
1st 5s series B....1954	A O	65	70	67⅛	67⅛	2	67	94¾
1st 5s series C....1956	F A	----	82⅞	85	Apr'31	----	85	94⅝
1st 4½s series D....1956	F A	56	63½	61	63¼	14	61	72
1st 5½s series A....1954	A O	----	74⅞	87	May'31	----	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	101⅜	----	101	Apr'31	----	101	101¾
N Y Cent RR conv deb 6s....1935	M N	106½	Sale	106	107¼	73	106	107¾
Consol 4s series A....1998	F A	95	Sale	95	95⅝	31	92⅞	97⅝
Ref & impt 4½s series A....2013	A O	97½	Sale	97	98⅜	277	97	104
When issued....	----	----	----	97	98	488	97	c100⅜
Ref & impt 5s series C....2013	A O	105⅞	Sale	105⅜	106¼	152	105⅛	109
N Y Cent & Hud Riv M 3½s 1997	J J	86	Sale	85⅝	86½	7	83¾	87¼
Registered....1997	J J	----	88	84	Mar'31	----	84	85⅜
Debenture gold 4s....1934	M N	101⅜	Sale	101⅛	101¾	76	100	101¾
30-year debenture 4s....1942	J J	97⅞	98⅜	98½	May'31	----	97¾	98⅞
Lake Shore coll gold 3½s..1998	F A	83⅞	Sale	83¼	83⅞	14	82⅛	85
Registered....1948	F A	80⅛	83½	81	81	2	76	82½
Mich Cent coll gold 3½s..1998	F A	83⅞	84¾	83⅞	84¼	13	82¼	85
Registered....1998	F A	----	----	82½	Mar'31	----	80	84
N Y Chic & St L 1st g 4s....1937	A O	99	Sale	98⅞	100⅜	71	97½	100½
Registered....1937	A O	----	----	93¼	Mar'31	----	----	----
6% gold notes....1932	A O	90¾	Sale	90¾	100½	127	90¾	102
Refunding 5½s series A....1974	A O	----	91½	92½	94⅝	33	92½	107
Ref 4½s series C....1978	M S	78¾	Sale	77	80	172	74¼	93
N Y Connect 1st gu 4½s A..1953	F A	101	102⅞	102⅜	103	2	102	103¾
1st guar 5s series B....1953	F A	105	----	105½	May'31	----	104⅛	105½
N Y & Erie 1st ext gold 4s....1947	M N	97½	----	92⅝	Mar'31	----	92⅝	92⅝
3d ext gold 4½s....1933	M S	98½	----	100	June'30	----	----	----
N Y & Greenw L gu g 5s....1946	M N	91	94⅝	96¼	Feb'31	----	96	97¾
N Y & Harlem gold 3½s....2000	M N	85¾	----	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	101½	103½	101⅝	101⅝	10	100½	101¾
N Y & Long Branch gen 4s..1941	M S	88⅝	----	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	Sale	89⅛	89⅛	6	89	90⅛
Non-conv debenture 3½s.1947	M S	83⅛	84½	83⅜	83⅜	10	81	84
Non-conv debenture 3½s.1954	A O	79⅝	80⅞	79¼	80½	6	73	81½
Non-conv debenture 4s....1955	J J	87¼	88	87¼	87¼	17	83	88
Non-conv debenture 4s....1956	M N	86⅜	Sale	85⅜	86⅝	11	80½	87½
Conv debenture 3½s....1956	J J	78⅝	80	78¾	79¼	5	70	83
Conv debenture 6s....1948	J J	114¾	Sale	114½	116	58	112½	118¾
Registered....	J J	----	----	111½	Apr'31	----	111½	115½
Collateral trust 6s....1940	A O	105¼	Sale	104¾	105⅝	17	104¾	106½
Debenture 4s....1957	M N	70¾	76¾	73¼	73¼	9	71½	77⅞
1st & ref 4½s ser of 1927..1967	J D	94	Sale	93⅜	94½	75	90⅝	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	94	----	94	94	5	89¼	94
N Y O & W ref g 4s June....1992	M S	51	52	50	52½	20	37	52½
General 4s....1955	J D	41⅛	44	41½	43½	6	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	72	78	74	76¼	3	70	78
2d gold 4½s....1937	F A	----	69⅞	75	Mar'30	----	----	----
General gold 5s....1940	F A	----	55	55	55½	21	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	79½	Sale	79	81⅝	53	77½	87½
Nord Ry ext'l sink fund 6½s 1950	A O	107⅝	Sale	107¼	107¾	13	105	107¾
Norfolk South 1st & ref A 5s.1961	F A	21⅜	22½	21⅜	21⅜	2	19	45
Norfolk & South 1st gold 5s.1941	M N	72¼	76	85	Apr'31	----	77	85
Norf & West RR impt & ext 6s '34	F A	105	Sale	105	105	1	104¼	105
New River 1st gold 6s....1932	A O	102¼	Sale	102¼	102¾	2	102¼	102⅜
N & W Ry 1st cons g 4s....1996	A O	100¾	Sale	99½	110¾	33	96¾	100¾
Registered....1996	A O	----	----	97¼	Jan'31	----	96½	97¼
Div'l 1st lien & gen g 4s..1944	J J	100	Sale	99	100	28	97⅜	99⅝
Pocah C & C joint 4s....1941	J D	98	98⅝	99	99⅝	4	96	100
North Cent gen & ref 5s A..1974	M S	108	----	107	Nov'30	----	----	----
Gen & ref 4½ ser A....1974	M S	103	----	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 103⅞ reported on March 10 was an error, should have been ref. 4½s of 1973. No bonds of the 1st & ref. 5s of 1973 issue outstanding.

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BONDS N. Y. STOCK EXCHANGE. Week Ended May 22.	Interest Period.	Price Friday May 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
North Pacific prior lien 4s...1997	Q J	95⅜	Sale	94½	95⅜	40	92½	97
Registered	Q J	91⅝	97	93	May'31	----	91	95
Gen lien ry & ld g 3s..Jan 2047	Q F	68½	Sale	67⅝	68½	61	65¼	69¼
Registered.....Jan 2047	Q F	65¼	67	66	May'31	----	65	67
Ref & impt 4½s series A..2047	J J	97	Sale	95⅜	96½	53	95	101
Ref & impt 6s series B....2047	J J	110⅞	Sale	110⅜	112½	232	110⅜	113½
Ref & impt 5s series C....2047	J J	----	103	101½	102⅞	12	101½	105½
Ref & impt 5s series D...2047	J J	100⅝	102	103	May'31	----	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	----	72½	76¾	May'31	----	69½	77
Ohio Connecting Ry 1st 4s..1943	M S	95½	100	97	May'31	----	97	97
Ohio River RR 1st g 5s.....1936	J D	102⅞	----	102⅜	Mar'31	----	101⅞	102⅜
General gold 5s.....1937	A O	102¾	----	103	May'31	----	102	103
Oregon RR & Nav con g 4s.1946	J D	96¼	97¾	96¼	96¼	1	92	97½
Ore Short Line 1st cons g 5s.1946	J J	108⅞	110	108⅞	108⅞	1	107	109⅛
Guar stpd cons 5s.....1946	J J	109	----	109¼	May'31	----	107	109¼
Oregon-Wash 1st & ref 4s...1961	J J	96	Sale	96	98	122	92½	98
Pacific Coast Co 1st g 5s...1946	J D	10	29⅞	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 sf g 4½s..1955	J J	101¾	----	101⅝	Apr'31	----	100⅛	101⅝
Paris-Lyons-Med RR extl 6s 1958	F A	104¾	Sale	104⅝	104⅞	32	104	106⅞
Sinking fund external 7s..1958	M S	106⅝	Sale	106⅝	106¾	41	106¼	107¼
Paris-Orleans RR ext 5½s..1968	M S	103¾	Sale	102⅛	103¾	4	101½	105
Paulista Ry 1st & ref s f 7s..1942	M S	70	90	94	May'31	----	92	97
Pennsylvania RR cons g 4s.1943	M N	98⅝	----	98⅞	May'31	----	97¾	98⅞
Consol gold 4s.....1948	M N	100⅛	Sale	99¾	100⅛	70	97⅝	100⅛
4s sterl stpd dollar..May 1 1948	M N	100	----	99¾	May'31	----	98	99¾
Consol sink fund 4½s..1960	F A	106¾	107¼	106½	107	41	105	c107¼
General 4½s series A....1965	J D	102	Sale	101½	103	51	100	105
General 5s series B.....1968	J D	109⅝	Sale	109⅛	109⅞	37	107½	111¼
15-year secured 6½s.....1936	F A	109	Sale	109	110½	126	107⅝	110½
Registered	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s...1964	M N	104½	105	104	104⅞	33	102¼	105¾
Deb g 4½s.....1970	A O	95	Sale	94⅝	95⅞	310	94¼	99⅛
Gen 4¼s ser D.....1981	A O	97½	Sale	96½	97⅝	346	94¾	98
Pa Co gu 3½s coll tr A reg..1937	M S	93¾	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	92⅛	----	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	95	----	94½	May'31	----	92	95
Secured gold 4¾s.....1963	M N	102	Sale	101½	102	132	100	102½
Pa Ohio & Det 1st & ref 4½sA'77	A O	101	Sale	100⅜	101	83	99	102½
Peoria & Eastern 1st cons 4s.1940	A O	84	86	86	87	15	80	88
Income 4s.....April 1990	Apr	5	19½	13	Mar'31	----	13	13
Peoria & Pekin Un 1st 5½s.1974	F A	103¼	103¾	103¼	103¼	6	100	103½
Pere Marquette 1st ser A 5s.1956	J J	----	97	98	101⅝	32	98	105¼
1st 4s series B.....1956	J J	----	86⅛	89	89	4	87	95⅜
1st g 4½s series C.....1980	M S	85	Sale	85	92	46	85	101½
Phila Balt & Wash 1st g 4s..1943	M N	98⅛	Sale	98⅛	98⅛	1	94⅞	100
General 5s series B.....1974	F A	109	----	109	109⅛	2	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	102¾	----	102¾	Apr'31	----	102⅝	102¾
Pitts & W Va 1st 4½s ser A.1958	J D	----	92½	93	May'31	----	93	95½
1st M 4½s series B.....1959	A O	93	94	93	93	2	92½	95¼
1st M 4½s series C.....1960	A O	92	95	92½	92½	2	92	95⅞
P C C & St L gu 4½s A....1940	A O	101¼	----	102½	May'31	----	101	103
Series B 4½s guar.....1942	A O	102¼	103	102½	May'31	----	99	102¾
Series C 4½s guar.....1942	M N	101⅜	----	102	May'31	----	102	102
Series D 4s guar.....1945	M N	97⅜	----	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	97¾	----	97⅜	Apr'31	----	97⅜	97⅜
Series G 4s guar.....1957	M N	97¾	----	101¼	May'31	----	98½	101¼
Series H cons guar 4s.....1960	F A	97¾	----	97	Nov'30	----	----	----
Series I cons guar 4½s...1963	F A	----	----	105	Mar'31	----	103	105
Series J cons guar 4½s...1964	M N	102½	106½	105½	May'31	----	100¼	105½
General M 5s series A....1970	J D	110	Sale	109½	110	21	108	110¾
Gen mtge guar 5s ser B..1975	A O	109½	110⅞	109⅝	109⅝	25	108⅛	110½
Gen 4½s series C.....1977	J J	102	Sale	101⅛	102	51	99¼	102⅜
Pitts McK & Y 1st gu 6s...1932	J J	101	----	103	Apr'31	----	102¾	103
2d guar 6s.....1934	J J	103¼	----	104	Mar'31	----	103⅝	104
Pitts Sh & L E 1st g 5s....1940	A O	101	----	103	103	1	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	97	----	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	104	----	----	----	----	----	----
Providence Secur deb 4s....1957	M N	71½	----	73¾	Mar'31	----	73¾	75
Providence Term 1st 4s....1956	M S	89⅝	----	89½	May'31	----	87½	89½
Reading Co Jersey Cen coll 4s '51	A O	97	Sale	95⅛	97	28	95	98
Gen & ref 4½s series A...1997	J J	102½	Sale	102	102⅞	44	100	103⅛
Gen & ref 4½s series B..1997	J J	102½	103	102¼	103	75	100¼	103
Rensselaer & Saratoga 6s...1941	M N	109¼	----	113	Oct'30	----	----	----
Rich & Meck 1st g 4s.....1948	M N	----	76⅞	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	102½	105	103	Sept'30	----	----	----
Rio Grande Jund 1st gu 5s..1939	J D	91	100	100	May'31	----	98	100
Rio Grande Sou 1st gold 4s..1949	J J	2¼	----	2	Feb'31	----	2	2
Guar 4s (Jan 1922 coupon) '40	J J	2¼	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	95	Sale	94½	95	6	90	96¾
1st con & coll trust 4s A..1949	A O	----	84¼	84	84¼	13	80	86½
R I Ark & Louis 1st 4½s...1934	M S	----	94⅞	96	98	33	96	101¼
Rut-Canada 1st gu g 4s.....1949	J J	----	----	69	May'31	----	69	75
Rutland 1st con g 4½s.....1941	J J	----	89	91½	Apr'31	----	82¼	92
St Jos & Grand Isl 1st 4s...1947	J J	92	Sale	92	92¼	4	87⅞	92½
St Lawr & Adir 1st g 5s....1996	J J	90	----	95	95	3	95	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	95	Sale	95	98	148	95	100⅜
St L-San Franc pr lien 4s A..1950	J J	68	Sale	63	72⅛	155	63	89½
Con M 4½s series A.....1978	M S	55½	Sale	54¾	60½	369	54¾	86
Registered	J D	----	----	69⅝	Mar'31	----	69⅝	69⅝
Prior lien 5s series B.....1950	J J	78⅞	Sale	78⅝	84	116	78⅝	102
St Louis & San Fr Ry gen 6s.1931	J J	----	100¼	100⅜	100⅜	10	100⅜	101⅛
General gold 5s.....1931	J J	----	100	100	100¼	5	100	c102½
St L Peor & N W 1st gu 5s..1948	J J	101½	106	103	Mar'31	----	103	108⅞
St Louis Sou 1st gu g 4s....1931	M S	----	100	98¾	Dec'30	----	----	----
St L S W 1st g 4s bond ctfs.1989	M N	75	Sale	75	82⅝	86	75	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	----	74	72	Mar'31	----	72	78¾
Consol gold 4s.....1932	J D	69¼	Sale	60½	81½	33	60½	100½
1st terminal & unifying 5s.1952	J J	----	58¾	71½	May'31	----	71½	97½
St Paul & K C Sh L 1st 4½s.1941	F A	90½	92½	92½	93	20	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	Sale	92⅜	92⅜	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	----	100¾	100¾	1	98½	100¾
1st consol g 6s.....1933	J J	104⅞	105¼	104¾	140⅞	25	103½	105½
6s reduced to gold 4½s...1933	J J	102	----	102	May'31	----	100¾	102
Registered	J J	----	----	100	Apr'31	----	100	100
Mont ext 1st gold 4s.....1937	J D	99¼	----	99	99½	13	97	99½
Pacific ext guar 4s (sterling)'40	J J	94¼	----	95	May'31	----	93	95
St Paul Un Dep 1st & ref 5s.1972	J J	110⅞	----	110⅞	110⅞	3	109⅛	111
S A & Ar Pass 1st gu g 4s....1943	J J	95¾	96½	95¾	96½	64	93	96⅞
Santa Fe Pres & Phen 1st 5s.1942	M S	103	----	105¼	May'31	----	102⅛	105¼
Sav Fla & West 1st g 6s....1934	A O	104⅝	----	104½	Mar'31	----	104	104¾
1st gold 5s.....1934	A O	101⅞	----	101¾	Apr'31	----	100½	101¾
Scioto V & N E 1st gu g 4s..1989	M N	97½	100	97½	May'31	----	94	97½
Seaboard Air Line 1st g 4s..1950	A O	25½	Sale	25½	25½	2	25½	54½
Gold 4s stamped.....1950	A O	26	Sale	26	26	3	24	54¾
Adjustment 5s.....Oct1949	F A	2¼	3½	3½	May'31	----	2	8
Refunding 4s.....1959	A O	11	Sale	11	11¼	15	10	20½
Certificates of deposit	----	10	11	9¾	11⅛	31	9½	11⅛
1st & cons 6s series A.....1945	M S	11⅜	Sale	11	12¾	91	10½	19
Certificates of deposit	----	11	15	11¾	12	14	10	14½
Atl & Birm 30-yr 1st g 4s.d1933	M S	42	45	42½	45	6	40	61

BONDS N. Y. STOCK EXCHANGE. Week Ended May 22.	Interest Period	Price Friday May 22. 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	7	Sale	6⅞	7	325	6	12¼
Series B.....1935	F A	7	Sale	7	7	11	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	May'31	----	109⅛	111½
So Pac coll 4s (Cent Pac coll) k'49	J D	92½	93½	94¾	May'31	----	92	97
1st 4½s (Oregon Lines) A.1977	M S	100½	100⅞	100	100⅞	93	98½	102⅜
20-year conv. 5s.....1934	J D	103¼	----	103⅛	103½	16	102	103½
Gold 4½s.....1968	M S	94	Sale	92¾	95	38	92¾	99⅛
Gold 4½s with war.....1969	M N	93¾	Sale	93½	95¾	193	93	100
Gold 4½s.....1981	M N	93	Sale	91¾	93½	428	91	94⅞
San Fran Term 1st 4s.....1950	A O	95½	Sale	95¼	96	28	92½	97½
So Pac of Cal 1st con gu g 5s 1937	M N	103⅛	----	103⅛	May'31	----	102	c106⅞
So Pac Coast 1st gu g 4s....1937	J J	95¾	----	96	June'30	----	----	----
So Pac RR 1st ref 4s.....1955	J J	98	Sale	97	99	66	95	99
Registered	J J	----	----	95½	Mar'31	----	95⅜	97⅛
Stamped (Federal tax)..1955	J J	----	----	92½	May'31	----	Sale	----
Southern Ry 1st cons g 5s...1994	J J	107½	Sale	106⅛	107½	60	105½	111
Registered	J J	----	----	105½	105½	10	105¼	108½
Devel & gen 4s series A...1956	A O	78¾	Sale	77½	80½	108	77½	88¾
Devel & gen 6s.....1956	A O	104¾	Sale	104⅜	105	30	103	113¼
Develop & gen 6½s.....1956	A O	109½	Sale	109¾	110	54	108	117⅞
Mem Div 1st g 5s.....1996	J J	101⅝	105	102	102	5	100⅛	102
St Louis Div 1st g 4s.....1951	J J	90½	90½	89¼	90½	4	89¼	93
East Tenn reorg lien g 5s..1938	M S	100⅛	----	99¾	Feb'31	----	99¾	99¾
Mob & Ohio coll tr 4s.....1938	M S	95	Sale	95	96	8	93	96⅛
Spokane Internat 1st g 5s...1955	J J	35	36	36½	40	4	35	47
Staten Island Ry 1st 4½s...1943	J D	----	----	87	Oct'31	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	97	----	97¼	Apr'31	----	97¼	97¼
Tenn Cent 1st 6s A or B...1947	A O	----	85	85	86⅜	2	85	92
Term Assn of St L 1st g 4½s.1939	A O	102	----	101	Apr'31	----	99½	102
1st cons gold 5s.....1944	F A	105¼	106	105¼	105¼	4	104¾	105⅝
Gen refund s f g 4s.....1953	J J	95	Sale	93¾	95	18	91⅛	95
Texarkana & Ft S 1st 5½s A 1950	F A	101½	102¼	103	103½	8	101⅜	106¾
Tex & N. O com gold 5s.Aug 1943	J J	102	103½	100½	Feb'31	----	100⅛	102¼
Texas & Pac 1st gold 5s.....2000	J D	109½	Sale	109½	110	2	109	113
2d inc5s(Mar'28 cpon)Dec2000	Mar	85	99	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A O	----	96	92	93	8	90⅛	100
Gen & ref 5s series C.....1979	A O	91½	Sale	91½	93⅛	27	90¼	100
Gen & ref 5s series D.....1980	J D	91½	95	91⅝	93⅛	40	90¾	101
Tex Pac-Mo Pac Ter 5½s...1964	M S	102½	105	105	105½	4	100⅞	107
Tol & Ohio Cent 1st gu 5s...1935	J J	101½	----	102	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	102	102	2	100¼	102
Tol St L & W 50-yr g 4s.....1950	A O	85	95	90	May'31	----	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	99¼	----	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	94⅜	----	94½	94½	11	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	84½	65	65	9	61	79⅞
1st cons 5s ctfs of dep	----	61	67	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	102	Sale	100⅝	102½	92	96	102½
Registered	J J	99¾	Sale	99½	99¾	8	96½	99¾
1st lien & ref 4s.....June2008	M S	98¼	Sale	94⅛	98¼	121	93½	98¼
Gold 4½s.....1967	J J	101¼	102	101⅜	102	20	99¾	102⅜
1st lien & ref 5s.....June2008	M S	111	112⅜	111	May'31	----	110	113
40-year gold 4s.....1968	J D	94¾	Sale	94¼	95	104	92⅛	95
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	95½	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	----	2½	3¾	4	May'31	----	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	50¼	52½	50	53½	14	50	77
Virginia Ry 1st 5s series A..1962	M N	106¼	Sale	105¾	106¼	26	104⅛	108¼
1st M 4½s series B.....1962	M N	99¼	Sale	99¼	99¼	7	98¾	102
Wabash RR 1st gold 5s.....1939	M N	102¾	104	102¾	103½	55	101⅞	105
2d gold 5s.....1939	F A	102⅛	Sale	102⅛	102⅜	4	99½	102½
Ref & gen s f 5½s ser A...1975	M S	----	79	82½	May'31	----	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	90⅞	88⅛	Apr'31	----	88	91
Omaha Div 1st g 3½s.....1941	A O	81	82	82	82	1	82	90
Tol & Chic Div g 4s.....1941	M S	90¼	95	90	May'31	----	90	92⅞
Wabash Ry ref & gen 5s B...1976	F A	65	Sale	65	70	4	65	96½
Ref & gen 4½s series C...1978	A O	62	Sale	62	63½	24	62	89½
Ref & gen 5s series D.....1980	A O	----	72	70	70	1	70	96
Warren 1st ref gu g 3½s.....2000	F A	----	83	81	Nov'30	----	----	----
Wash Cent 1st gold 4s.....1948	Q M	92	----	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	96½	----	87	May'31	----	87	96⅝
West'n Maryland 1st 4s.....1952	A O	77½	Sale	76¼	77⅝	98	76¼	84
1st & ref 5½s series A.....1977	J J	88½	Sale	88½	90½	43	88½	96⅝
West N Y & Pa 1st g 5s.....1937	J J	103⅞	----	103¼	Apr'31	----	102⅝	104¼
Gen gold 4s.....1943	A O	97	97½	97⅛	May'31	----	92⅛	97⅛
Western Pac 1st 5s ser A.....1946	M S	78½	Sale	77	79⅛	38	75	97
West Shore 1st 4s guar.....2361	J J	92⅜	Sale	92½	93⅛	37	90½	94¼
Registered.....2361	J J	89¼	92½	89½	90⅛	4	89⅜	93
Wheel & L E ref 4½s ser A..1966	M S	96	99¼	96	96	1	90	99⅛
Refunding 5s series B.....1966	M S	100⅛	----	100⅛	Apr'31	----	99¾	102¼
RR 1st consol 4s.....1949	M S	91	Sale	91	92⅜	6	86	93½
Wilk & East 1st gu g 5s.....1942	J D	45½	47½	46	May'31	----	42⅞	53¼
Will & S F 1st gold 5s.....1938	J D	102⅛	----	102½	Sept'30	----	----	----
Winston-Salem S B 1st 4s....1960	J J	96½	----	96½	96½	5	92	97
Wis Cent 50-yr 1st gen 4s...1949	J J	50	Sale	50	51⅝	22	47	66½
Sup & Dul div & term 1st 4s '36	M N	59⅝	Sale	59⅞	65	14	59⅞	80
Wor & Conn East 1st 4½s...1943	J J	79	90¾	80	Mar'31	----	80	80
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s....1953	J D	49¾	Sale	49½	51¼	84	45½	78
Abraham & Straus deb 5½s.1943								
With warrants	A O	100¾	100⅞	100¾	100⅞	29	93	101
Adriatic Elec Co extl 7s.....1952	A O	100	100½	100	100½	11	86	100½
Adams Express coll tr g 4s..1948	M S	88	Sale	86½	89	8	83⅜	89
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	54	65	53	53½	2	50	78
Allegany Corp col tr 5s.....1944	F A	68½	Sale	62	72½	115	62	87½
Coll & conv 5s.....1949	J D	65	Sale	62½	71	45	62½	85½
Coll & conv 5s.....1950	A O	62	65	58	68½	49	58	85
Allis-Chalmers Mfg deb 5s..1937	M N	102	Sale	101½	102¼	32	100¼	102¾
Alpine-Montan Steel 1st 7s..1955	M S	85½	87½	85½	85½	1	83	94
Am Agric Chem 1st ref s f 7½s '41	F A	103½	104	103¾	104¼	5	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	100⅝	Sale	100⅝	101½	16	98	102
Am Cyanamid deb 5s.....1942	A O	89	Sale	89	89	2	89	96
Am & Foreign Pow deb 5s...2030	M S	80½	Sale	80¼	83	121	76	88
Amer Ice s f deb 5s.....1953	J D	83⅛	Sale	83	84½	14	79	85
Amer I G Chem conv 5½s..1949	M N	100⅜	Sale	100	101⅝	178	98	102
Am Internat Corp conv 5½s 1949	J J	87½	Sale	87	88	42	86½	95¾
Am Mach & Fdy s f 6s.....1939	A O	105⅛	Sale	105⅛	105⅛	3	104¼	105⅛
Amer Metal 5½% notes.....1934	A O	86	88⅞	86	86⅛	16	86	95
Am Nat Gas 6½s (with war) 1942	A O	16½	Sale	16½	19	20	16½	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	102½	Sale	102⅜	103	113	102	104½
Amer Sugar Ref 5-yr 6s.....1937	J J	104	104½	104	104½	22	103⅛	105
Am Telep & Teleg conv 4s...1936	M S	101½	102¼	101	101	2	99¾	103
30-year coll tr 5s.....1946	J D	106½	Sale	106½	107¼	53	105	108¼
Registered	J D	----	----	105	Sept'30	----	----	----
35-yr s f deb 5s.....1960	J J	109	Sale	108⅞	109¼	202	104⅞	109¼
20-year s f 5½s.....1943	M N	110¼	Sale	110	111	186	107¾	111
Conv deb 4½s.....1939	J J	129	Sale	128¼	130½	157	120½	135
35-year deb 5s.....1965	F A	109⅛	Sale	108¾	109¼	257	105¼	109¼

c Cash sale. d Due May. k Due August. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 22.	Interest Period	Price Friday May 22. 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	104⅛	105⅝	105	May'31	----	103½	106
Am Wat Wks & El coll tr 5s.1934	A O	102¾	103¼	103	103¼	56	101	104½
Deb g 6s series A.....1975	M N	104½	Sale	104¾	105½	13	102	106½
Am Writ Pap 1st g 6s.....1947	J J	59	Sale	57	59	6	55	77
Anglo-Chilean s f deb 7s.....1945	M N	70	71⅜	70	75	23	63	87
Antilla (Comp Azuc) 7½s.....1939	J J	10	20	15	15	6	10	20
Ark & Mem Bridge & Ter 5s.1964	M S	97½	Sale	97	97½	7	97	101⅞
Armour & Co (Ill) 4½s.....1939	J D	79¾	Sale	78	81	60	78	92
Armour & Co of Del 5½s.....1943	J J	69	Sale	69	70½	132	68	80½
Armstrong Cork conv deb 5s 1940	J D	93	Sale	92¾	93	66	91	98
Associated Oil 6% gold notes 1935	M S	102⅞	103	102⅝	102¾	11	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	50¾	Sale	50	53	23	50	68
Atlantic Refg deb 5s.....1937	J J	101¾	Sale	101	101¾	34	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	23½	25	May'31	----	25	48
Batavian Pete guar deb 4½s 1942	J J	93¾	Sale	93⅝	94¼	48	92½	96⅞
Belding-Heingway 6s.....1936	J J	91½	92	91⅜	91¾	34	86¼	91¾
Bell Telep of Pa 5s series B.....1948	J J	109½	Sale	109⅜	110	40	107	110
1st & ref 5s series C.....1960	A O	114½	Sale	114	114⅝	30	110½	115
Berlin City Elec Co deb 6½s 1951	J D	75¼	Sale	75	80¼	46	69⅜	88⅛
Deb sink fund 6½s.....1959	F A	76⅛	Sale	75¼	76⅜	18	68¼	86¾
Deb 6s.....1955	A O	73¼	Sale	72	74⅜	59	64¼	80⅞
Berlin Elec El & Undg 6½s.....1956	A O	74¾	78	73¼	73¾	22	68¼	85½
Beth Steel 1st & ref 5s guar A '42	M N	105	105¾	105	106	12	102½	106
30-yr p m & impt s f 5s.....1936	J J	103¾	Sale	103½	103¾	16	101⅜	104
Bing & Bing deb 6½s.....1950	M S	82½	Sale	82½	82⅝	4	78	83½
Botany Cons Mills 6½s.....1934	A O	25	Sale	25	26	9	25	35
Bowman-Bilt Hotels 7s.....1934	M S	----	90	94	94	4	94	105
B'way & 7th Av 1st cons 5s.....1943	J D	5	7	5	5⅛	22	3½	5¾
Certificates of deposit.....	----	3⅝	----	4	Mar'31	----	4	4
Brooklyn City RR 1st 5s.....1941	J J	----	81	81	81½	5	81	87
Bklyn Edison inc gen 5s A.....1949	J J	106	106¾	106½	107	31	105¼	107½
Bklyn-Manh R T sec 6s.....1968	J J	101½	Sale	101⅜	102	214	98¾	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	62¼	69	62	May'31	----	62	65
1st 5s stamped.....1941	J J	----	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	10	85	91¼
Bklyn Un Gas 1st cons g 5s.....1945	M N	100¾	111	111	111	11	107¼	111
1st lien & ref 6s series A.....1947	M N	121⅛	----	120⅞	120⅞	1	117½	121¼
Conv deb g 5½s.....1936	J J	----	235	218	Jan'31	----	218	218
Conv deb 5s.....1950	J D	105¾	Sale	105¼	106	26	102½	106
Buff & Susq Iron 1st s f 5s.....1932	J D	94⅛	----	94⅛	May'31	----	94⅛	96
Bush Terminal 1st 4s.....1952	A O	90	93	90	90	4	83	93
Consol 5s.....1955	J J	----	84	82	May'31	----	82	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	----	97¼	96½	99	32	96½	103⅛
Buff Gen El 4½s ser B.....1981	F A	106¼	Sale	105¾	106½	74	101	107⅜
By-Prod Coke 1st 5½s A.....1945	M N	----	101½	101½	101½	5	100⅝	104
Cal G & E Corp unif & ref 5s.1937	M N	104¾	----	104¾	104¾	1	103	104¾
Cal Pack conv deb 5s.....1940	J J	92¼	----	91½	92¼	29	89¾	100
Cal Petroleum conv deb s f 5s 1939	F A	84	85	85	87	28	85	98⅞
Conv deb s f g 5½s.....1938	M N	90	90½	90¾	91¼	17	90	101
Camaguey Sug 1st s f g 7s.....1942	A O	25	28½	25	May'31	----	15	45
Canada SS L 1st & gen 6s.....1941	A O	58¼	Sale	58	58¼	6	55	70⅜
Cent Dist Tel 1st 30-yr 5s.....1943	J D	105⅜	106	105⅜	105⅜	5	105	105½
Cent Foundry 1st s f 6s May 1931	F A	59	70	62	65	2	33⅝	70
Cent Hud G & E 5s.....Jan 1957	M S	105½	106	106	May'31	----	104¾	106
Central Steel 1st g s f 8s.....1941	M N	----	113	111	111	3	111	114
Certain-teed Prod 5½s A.....1948	M S	36¼	Sale	36¼	41¼	126	31½	44¼
Cespedes Sugar Co 1st s f 7½s '39	M S	----	44⅞	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	105⅜	----	105⅛	106	9	103⅛	106
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1930 int.....	F A	63	65¼	63½	65	21	60	74
Childs Co deb 5s.....1943	A O	70½	Sale	70½	75	4	70½	83
Chile Copper Co deb 5s.....1947	J J	89½	Sale	89	90	72	88	95¾
Cin G & E 1st M 4s A.....1968	A O	98⅝	Sale	97	98⅝	121	91	98⅝
Clearfield Bit Coal 1st 4s.....1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s.....1938	J J	55	Sale	52	55	214	37	70
Colo F & I Co gen s f 5s.....1943	F A	90	93	93¾	May'31	----	90	99⅜
Col Indus 1st & coll 5s gu.....1934	F A	82	Sale	82	85½	11	82	94½
Columbia G & E deb 5s May 1952	M N	97¼	Sale	96¾	98¾	228	96½	101⅜
Debentures 5s.....Apr 15 1952	A O	96¼	99⅜	96¼	99	28	96¼	101¼
Debenture 5s.....Jan 15 1961	J J	97	Sale	96½	98⅜	303	96½	100
Columbus Gas 1st gold 5s.....1932	J J	98¼	99⅞	98¼	98¼	3	95½	99½
Columbus Ry P & L 1st 4½s 1957	J J	101	Sale	99¼	101	29	94	101
Commercial Credit s f 6s.....1934	M N	100½	101¼	100½	101	34	97	101
Col tr s f 5½s notes.....1935	J J	96¾	Sale	96½	96¾	15	93⅝	98⅛
Comm'l Invest Tr deb 5½s.1949	F A	99⅜	Sale	99⅜	99¾	203	91½	100½
Computing Tab-Rec s f 6s.....1941	J J	105⅝	Sale	105⅝	106¾	39	105⅛	106¾
Conn Ry & L 1st & ref g 4½s 1951	J J	101⅝	----	99¼	Feb'31	----	99¼	99¼
Stamped guar 4½s.....1951	J J	103	103⅝	103¾	103¾	1	99⅛	103¾
Consol Agricul Loan 6½s.....1958	J D	74⅞	Sale	74	75¾	105	67	83⅜
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	90	Sale	90	91	9	82	93⅜
Cons Coal of Md 1st & ref 5s.1950	J D	35	Sale	35	39⅞	46	24⅞	48⅛
Consol Gas (NY) deb 5½s.....1945	F A	107	Sale	106¼	107¾	202	103	108½
Consumers Gas of Chic gu 5s 1936	J D	104¼	106	104¼	May'31	----	103⅛	104½
Consumers Power 1st 5s.....1952	M N	106	Sale	105⅝	106	18	103	106¼
Container Corp 1st 6s.....1946	J D	58	Sale	58	58	3	57	85
15-yr deb 5s with warr.....1943	J D	----	30	30	30	4	30	64
Copenhagen Telep 5s Feb 15 1954	F A	100¼	Sale	100	101¼	17	97	101¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	104¾	Sale	104¾	105	7	102	105
Crown Cork & Seal s f 6s.....1947	J D	96¼	Sale	96¼	96½	10	95¼	99
Crown Willamette Pap 6s.....1951	J J	87	Sale	80	91	17	70	96¾
Crown Zellerbach deb 6s w w 1940	M S	61½	Sale	60	61½	31	60	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	6	7½	5½	6	6	5½	11
Cuban Dom Sug 1st 7½s.....1944	M N	7	Sale	7	8	4	7	16
Stpd with purch war attached.	----	7½	10	10	10	5	2½	17
Cumb T & T 1st & gen 5s.....1937	J J	105¾	Sale	105	106	22	102¾	106
Cuyamel Fruit 1st s f 6s A.....1940	A O	105⅛	Sale	104¾	105⅛	10	102⅛	105½
Denver Cons Tramw 1st 5s.....1933	A O	----	----	26	Dec'29	----	----	----
Den Gas & E L 1st & ref s f 5s '51	M N	103½	104	103½	103¾	2	100	103¾
Stamped as to Pa. tax.....1951	M N	103½	104½	103½	103¾	4	99⅝	103¾
Dery (D G) Corp 1st s f 7s.....1942	M S	3⅛	20	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon.....	----	5	6	8	May'31	----	8	8
Detroit Edison 1st coll tr 5s.1933	J J	104½	Sale	103½	104½	69	102	104½
Gen & ref 5s series A.....1949	A O	107⅝	Sale	107½	108	29	104¾	c108½
Gen & ref 5s series B.....1955	J D	107½	----	107¼	107⅝	31	105	108
Gen & ref 5s series C.....1962	F A	107½	110	110	110	8	105¼	110
Gen & ref 4½s series D.....1961	F A	106⅜	Sale	104½	105½	104	99¾	105½
Det United 1st con g 4½s.....1932	J J	99¾	Sale	99½	100	31	97¼	100
Dodge Bros deb 6s.....1940	M N	85	Sale	85	86¾	224	82½	91¾
Dold (Jacob) Pack 1st 6s.....1942	M N	55	62¼	65	May'31	----	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	96	2	90	101
Duke-Price Pow 1st 6s ser A.1966	M N	104⅜	Sale	104⅜	104¾	5	102	106½
Duquesne Light 1st 4½s A.....1967	A O	105½	Sale	104⅝	105½	39	102½	105½
East Cuba Sug 15-yr s f g 7½s '37	M S	27	Sale	27	29	9	24	42
Ed El Ill Bkln 1st con 6s.....1939	J J	100⅝	----	100½	Apr'31	----	97¾	100½
Ed Elec (N Y) 1st cons g 5s.1995	J J	118	----	119	Apr'31	----	115¼	119
Edith Rockefeller McCormick Trust coll tr 6% notes.....1934	J J	101	Sale	101	101	2	100	102
Elec Pow Corp (Germany) 6½s '50	M S	80	Sale	80	86	55	77	89
1st s f 6½s.....1953	A O	80	Sale	80	83	20	71	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	70	80	80	81	9	50	81
Deb 7% notes (with warr) 1931	J D	----	----	60½	Oct'30	----	----	----
Equit Gas Light 1st con 5s.....1932	M S	101¼	101½	101½	May'31	----	101	101¾
Ernesto Breda Co 1st m 7s.....1954 With stock purchase warrants.	F A	68½	69	69¾	71¼	29	55¼	76
Federal Light & Tr 1st 5s.....1942	M S	95⅞	Sale	95⅞	97	4	91⅞	98
1st lien s f 5s stamped.....1942	M S	95	Sale	95	95⅛	10	92	97
1st lien 6s stamped.....1942	M S	100½	Sale	100½	103	9	99	103½
30-year deb 6s series B.....1954	J D	90	94	90	90½	13	90	100

BONDS N. Y. STOCK EXCHANGE Week Ended May 22.	Interest Period	Price Friday May 22. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Federated Metals s f 7s.....1939	J D	90	91	90	90½	14	90	95⅜
Fiat deb 7s (with warr).....1946	J J	88	89	87⅝	88¼	9	79¾	93
Without stock purch warrants.	---	87½	89	87¾	87¾	6	79½	92¾
Fisk Rubber 1st s f 8s.....1941	M S	21¼	25	22	28	3	21	37⅜
Framerican Ind Dev 20-yr 7½s '42	J J	107	Sale	107	107¾	23	104½	109
Francisco Sug 1st s f 7½s.....1942	M N	45	54	45⅛	45⅛	1	45⅛	69½
Gannett Co deb 6s.....1943	F A	77½	Sale	77½	78½	14	73	86
Gas & El of Berg Co cons g 5s 1949	J D	106⅞	----	103½	Apr'31	----	103½	105⅛
Gelsenkirchen Mining 6s.....1934	M S	89	90½	89	91	47	89	94¾
Genl Amer Investors deb 5s.1952	F A	86	Sale	86	90	80	83	91½
Gen Baking deb s f 5½s.....1940	A O	96¾	Sale	96¼	97¼	45	93½	98¾
Gen Cable 1st s f 5½s A.....1947	J J	69	75	69	71¾	14	69	92¾
Gen Electric deb g 3½s.....1942	F A	98½	----	98	98	1	95	98
Gen Elec (Germany) 7s Jan 15 '45	J J	100¼	Sale	100	100½	13	91	104
S f deb 6½s with warr.....1940	J D	----	----	91	Dec'30	----	----	----
Without warr'ts attach'd.1940	J D	96¾	Sale	96½	97	19	90½	98
20-year s f deb 6s.....1948	M N	86⅛	86¼	86⅛	90	22	82	92
Gen Mot Accept deb 6s.....1937	F A	103½	Sale	103½	104¼	82	101⅞	104¾
Genl Petrol 1st s f 5s.....1940	F A	102¾	Sale	102½	102¾	19	102	103⅜
Gen Pub Serv deb 5½s.....1939	J J	94½	Sale	94¼	94½	9	93	96
Gen Steel Cast 5½s with warr '49	J J	85⅛	Sale	85⅛	88	32	85⅛	96
Gen Theatres Equip deb 6s.1940	A O	38½	Sale	37½	41¾	271	31	74
Good Hope Steel & I sec 7s.....1945	A O	----	88¾	86⅛	89½	4	82	96¾
Goodrich (B F) Co 1st 6½s.....1947	J J	95¾	Sale	95¼	96⅞	44	95¼	102½
Conv deb 6s.....1948	J D	53	Sale	53	58	61	50	76
Goodyear Tire & Rub 1st 5s.1957	M N	89¾	Sale	89⅛	90	107	86	92
Gotham Silk Hosiery deb 6s.1936	J D	90	Sale	90	90	2	75	90
Gould Coupler 1st s f 6s.....1940	F A	----	59½	63	Apr'31	----	61	68⅝
Gt Cons El Pow (Japan) 7s.1944	F A	99⅞	Sale	99⅞	100	10	93¾	101¼
1st & gen s f 6½s.....1950	J J	94	Sale	93½	94⅞	41	85½	95⅛
Gulf States Steel deb 5½s.1942	J D	62	Sale	62	62	10	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	May'31	----	77	84½
Hansa SS Lines 6s with warr.1939	A O	72½	Sale	71	73	18	70	86⅞
Havana Elec consol g 5s.....1952	F A	33½	42	38	38	1	38	53½
Deb 5½s series of 1926.....1951	M S	10½	18⅞	17	May'31	----	17	30½
Hoe (R) & Co 1st 6½s ser A.1934	A O	50	55	52	53¾	7	51	68
Holland-Amer Line 6s (flat).1947	M N	56	----	62	62	1	55½	65
Houston Oil sink fund 5½s.....1940	M N	90	Sale	90	90⅜	10	90	94
Hudson Coal 1st s f 5s ser A.1962	J D	55½	Sale	55½	58	39	51	63
Hudson Co Gas 1st g 5s.....1949	M N	106¾	----	106⅝	106⅝	1	104⅞	106⅝
Humble Oil & Refining 5½s.1932	J J	103	Sale	102⅝	103¼	95	101⅞	c104½
Deb gold 5s.....1937	A O	100⅞	Sale	100¾	101	26	100¼	102⅝
Illinois Bell Telephone 5s.....1950	J D	106¾	Sale	106¼	106¾	88	105	107
Illinois Steel deb 4½s.....1940	A O	104	Sale	103⅝	104	41	100⅛	104
Ilseder Steel Corp mtge 6s.....1948	F A	74½	Sale	74½	74¾	5	71	82
Indiana Limestone 1st s f 6s.1941	M N	53	Sale	35	53	21	33	69
Ind Nat Gas & Oil 5s.....1936	M N	100¾	----	100¾	May'31	----	100⅛	100¾
Inland Steel 1st 4½s.....1978	A O	95	Sale	94¾	95½	93	93⅝	97¾
1st m s f 4½s ser B.....1981	F A	94⅝	Sale	94¼	94¾	96	92¼	96¾
Inspiration Con Copper 6½s 1931	M S	----	----	100	Feb'31	----	99	100
Interboro Metrop 4½s.....1956	A O	----	----	9½	Jan'31	----	9½	9½
Ctfs of deposit.....	---	----	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s.....1966	J J	68¼	Sale	67	69½	317	67	75⅛
Stamped.....	J J	68	Sale	66⅝	69	194	66⅝	75
10-year 6s.....1932	A O	57	Sale	54⅝	57	47	50⅛	64¾
10-year conv 7% notes.....1932	M S	91	Sale	90½	91	35	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	67	75	70	75	2	67	76⅛
Int Cement conv deb 5s.....1948	M N	85	Sale	81½	85⅛	48	81½	100
Internat Hydro El deb 6s.....1944	A O	78	Sale	78	84	51	78	93¼
Internat Match s f deb 5s.....1947	M N	89	Sale	88⅞	92	130	88⅞	99½
Conv deb 5s.....1941	J J	94	Sale	92½	96¼	257	92½	100
Inter Mercan Marine s f 6s.....1941	A O	80	Sale	79	81⅛	65	79	97
Internat Paper 5s ser A & B.1947	J J	68	Sale	67⅛	69	35	67⅛	77
Ref s f 6s series A.....1955	M S	48	Sale	48	49	40	46	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	73¼	Sale	71¾	77⅛	18	71⅛	84½
Conv deb 4½s.....1939	J J	88	Sale	87	89⅞	128	81	96
Deb 5s.....1955	F A	80	Sale	78⅝	85	56	76	90¼
Investors Equity 5s A.....1947	J D	70	74	72	72	11	70	75
Deb 5s ser B with warr.....1948	A O	70	75	72	May'31	----	70	76
Without warrants.....1948	A O	70	79	71	71	1	71	75
K C Pow & Lt 1st 4½s ser B.1957	J J	104½	104⅞	104½	104½	16	101½	104½
1st M 4½s.....1961	F A	106½	Sale	105⅜	107	50	103¾	106
Kansas Gas & Electric 4½s.1980	J D	98⅝	Sale	98½	99⅛	85	93½	99⅛
Karstadt (Rudolph) 6s.....1943	M N	61	Sale	60¼	64	67	59¾	75⅜
Keith (B F) Corp 1st 6s.....1946	M S	60	75	74	75⅛	18	74	78½
Kendall Co 5½s with warr.....1948	M S	58⅝	Sale	58⅝	61	7	39	68¼
Keystone Telep Co 1st 5s.....1935	J J	69	74	76	Apr'31	----	74	82
Kings County El & P g 5s.....1937	A O	105¾	Sale	105¾	105¾	1	103⅜	105¾
Purchase money 6s.....1997	A O	138	----	139	Apr'31	----	134	139
Kings County Elev 1st g 4.....1949	F A	84	85	84¾	85	13	78	85
Kings County Lighting 5s.....1954	J J	107⅝	----	107½	May'31	----	104¼	107½
First and ref 6½s.....1954	J J	119¼	----	119¼	119⅜	8	118⅛	120
Kinney (GR) & Co 7½% notes '36	J D	75⅝	79	76	80	7	72½	90⅛
Kresge Found'n coll tr 6s.....1936	J D	102	Sale	101¾	102⅛	24	101½	103
Kreuger & Toll sec s f 5s.....1959	M S	93	Sale	92	94	270	88	94⅝
Lackawanna Steel 1st 5s A.....1950	M S	103¼	Sale	103¼	103¼	1	101¾	104¾
Lacl Gas of St L ref & ext 5s.1934	A O	104½	Sale	103⅞	104½	26	101½	104½
Col & ref 5½s series C.....1953	F A	102	102¼	101¾	102½	49	100	103⅞
Coll & ref 5½s ser D.....1960	F A	102½	Sale	101	102½	10	100⅞	103½
Lautaro Nitrate Co conv 6s.1954 Without warrants.....	J J	48	Sale	48	51	65	43	75½
Lehigh C & Nav s f 4½s A.....1954	J J	100⅛	101	100	100⅛	2	98½	101
Cons sink fund 4½s ser C.1954	J J	100¼	Sale	100	100¼	15	98⅝	100¼
Lehigh Valley Coal 1st g 5s.....1933	J J	102	Sale	101½	102	16	100	102¼
1st 40-yr gu int red to 4%.1933	J J	99	99½	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	----	75⅞	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	124½	Sale	123½	125	22	118⅜	125
5s.....1951	F A	106¾	----	106½	107	10	104¼	107
Loew's Inc deb 6s with warr.1941	A O	----	----	100	Mar'31	----	100	110½
Without stocks purch warrants	A O	95½	Sale	95	95½	70	94	99¾
Lombard Elec 1st 7s with war '52	J D	86	91	90	93⅛	29	76⅝	95½
Without warrants.....	J D	86⅛	90	89	92⅝	17	75	95
Lorillard (P) Co 7s.....1944	A O	113¼	Sale	113	114	21	102¾	114
5s.....1951	F A	94	Sale	94	95½	32	82	95½
Deb 5½s.....1937	J J	98¼	Sale	98	98½	227	86⅞	98½
Louisville Gas & El (Ky) 5s.1952	M N	107½	Sale	107	108	27	103½	108
Lower Austria Hydro El Pow— 1st s f 6½s.....1944	F A	82	Sale	82	83½	15	76	87½
McCrory Stores Corp deb 5½s '41	J D	98⅝	Sale	98½	99⅛	66	93⅞	100
McKesson & Robbins deb 5½s '50	M N	74½	Sale	74	77¼	226	74	84½
Manati Sugar 1st s f 7½s.....1942	A O	24⅜	Sale	24⅜	c32½	7	21¾	40
Stmpd Apr 1931 coup on.....1942	A O	----	20	20	20	5	20	35
Manhat Ry (NY) cons g 4s.....1990	A O	54¼	Sale	53¼	56	31	52	57½
2d 4s.....2013	J D	49	50	49	50	10	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	92¾	97¾	92½	May'31	----	92	94½
Marion Steam Shovel s f 6s.....1947	A O	37	40	37	39	23	35	47
Market St Ry 7s ser A.April 1940	Q J	94½	Sale	93	94½	14	c23¾	98
Mead Corp 1st 6s with warr 1945	A O	75	Sale	74	77¾	50	74	90
Meridionale Elec 1st 7s A.....1957	A O	99¾	----	99¾	99¾	8	84⅞	100½
Metr Ed 1st & ref 5s ser C.....1953	J J	105½	Sale	105⅛	105½	31	102½	105½
1st g 4½s ser D.....1968	M S	103⅜	Sale	102½	103⅜	57	99⅛	104⅜
Metrop Wat Serv & Dr 5½s.1950	A O	52	64	45	52	4	45	75
Metr West Side E (Chic) 4s.1938	F A	----	74	71	May'31	----	68⅞	77
Miag Mill Mach 7s with war 1956	J D	70	70⅜	77	May'31	----	75	77
Without warrants.....	J D	----	----	74½	75	3	62⅛	84⅞
Midvale St & O coll tr s f 5s 1936	M S	102¼	Sale	102¼	103⅜	121	100½	103⅞
Milw El Ry & Lt 1st 5s B.....1961	J D	104	Sale	103¾	104¼	58	99½	104¼
1st mtge 5s.....1971	J J	104¼	Sale	103¾	104¼	44	103⅝	104¼

c Cash sale. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 22.	Interest Period	Price Friday May 22. 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	105⅛	105⅝	13	103	105⅝
Deb 5s series A---1962	J D	102½	105	103½	May'31	----	99	104
Montecatini Min & Agric—								
Deb 7s with warrants---1937	J J	97⅞	99	97¼	98½	33	91½	100½
Without warrants---	J J	82½	83	97	98½	22	92	99⅝
Montreal Tram 1st & ref 5s-1941	J J	101	Sale	101	101	10	98½	101⅜
Gen & ref s f 5s series A---1955	A O	93¼	Sale	93¼	93¼	2	90¾	95
Gen & ref s f 5s ser B---1955	A O	94¼	----	96¾	Sept'30	----	--	----
Gen & ref s f 4½s ser C--1955	A O	86	----	87⅛	Mar'31	----	87⅛	87⅛
Gen & ref s f 5s ser D---1955	A O	94¼	96	93	May'31	----	91⅞	98¾
Morris & Co 1st s f 4½s---1939	J J	72	Sale	71¾	72	23	70	83
Mortgage-Bond Co 4s ser 2-1966	A O	70	80	73	June'30	----	----	----
10-25 year 5s series 3---1932	J J	99½	Sale	99½	99½	5	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	108⅛	----	109	109	1	102½	109½
Mut Un Tel gtd 6s ext at 5% 1941	M N	103¼	104¼	102⅝	Mar'31	----	102⅝	102⅝
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	49½	Sale	49½	50¼	9	49	53¼
Nat Acme 1st s f 6s---1942	J D	93	94½	93	93	1	93	96½
Nat Dairy Prod deb 5¼s---1948	F A	102½	Sale	102	102¾	389	98¾	102¾
Nat Radiator deb 6½s---1947	F A	14½	Sale	14½	14¾	8	11½	25⅞
Nat Steel s f deb 5s---1941	J J	----	----	100⅛	Apr'31	----	96	100⅛
Newark Consol Gas cons 5s-1948	J D	108⅜	Sale	108	108½	20	104	108½
Newberry (J J) Co 5½% notes'40	A O	90⅛	93	91	92	10	87	95
New Engl Tel & Tel 5s A---1952	J D	111¾	Sale	111¼	111⅞	12	108⅜	111⅞
1st g 4½s series B---1961	M N	107	----	106⅞	107	3	103⅝	107
N J Pow & Light 1st 4½s--1960	A O	----	----	102½	102⅞	12	102½	104
New Orl Pub Serv 1st 5s A--1952	A O	92⅝	Sale	92⅝	94⅝	31	85	94¾
First & ref 5s series B---1955	J D	92¾	Sale	92½	93⅝	106	85	93¾
N Y Dock 50-year 1st g 4s--1951	F A	78	78½	78	78¾	5	74½	84½
Serial 5% notes---1938	A O	63	Sale	63	66	9	63	86⅞
N Y Edison 1st & ref 6½s A-1941	A O	116	Sale	112½	117¼	25	112½	c116
1st lien & ref 5s series B--1944	A O	107	Sale	107	107	8	104⅞	107⅛
N Y Gas El Lt H & Pr g 5s--1948	J D	112⅜	Sale	112⅜	112⅜	1	107⅜	112½
Purchase money gold 4s--1949	F A	101	Sale	100½	101	29	97⅛	101
N Y L E & W Coal & RR 5½s'42	M N	----	100	112	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s '43	J J	100	101	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	----	2	2½	Dec'30	----	----	----
Certificates of deposit---	----	----	----	1	July'29	----	----	----
N Y Rys Corp inc 6s--Jan 1965	Apr	2¼	2⅞	2⅜	2½	10	1⅞	4¼
Prior lien 6s series A---1965	J J	53⅛	57	55	55	11	45	55
N Y & Richm Gas 1st 6s A--1951	M N	107	----	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	Sale	8⅝	8⅝	1	6½	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	109½	Sale	109⅜	109⅝	8	107½	109⅝
1st mtge 5s---1951	M N	104¾	Sale	104¾	105	12	100⅝	105
N Y Telep 1st & gen s f 4½s-1939	M N	105	Sale	104¾	105⅛	95	101½	105½
30-year deben s f 6s--Feb 1949	F A	111¼	Sale	110⅝	111¼	51	110⅜	112⅛
30-year ref gold 6s---1941	A O	106½	Sale	106¼	106½	92	106¼	108
N Y Trap Rock 1st 6s---1946	J D	97¾	Sale	97½	100	24	95	100½
Niagara Falls Power 1st 5s-1932	J J	101½	102	101¼	May'31	----	101	103⅜
Ref & gen 6s---Jan 1932	A O	102⅛	102½	102¼	102¼	1	101⅞	103
Niag Lock & O Pr 1st 5s A--1955	A O	105	Sale	105	105	3	103½	107⅞
Niagara Share deb 5½s---1950	M N	94⅝	Sale	94⅝	96	3	89¾	98¾
Norddeutsche Lloyd 20-yr s f 6s'47	M N	82¾	Sale	82½	84	45	82½	87
Nor Amer Cem deb 6½s A-1940	M S	36	Sale	36	39	13	36	56½
North Amer Co deb 5s---1961	F A	99¾	Sale	99⅜	99¾	245	97¼	99¾
No Am Edison deb 5s ser A-1957	M S	104⅞	Sale	104½	104⅞	15	100¼	105
Deb 5½s ser B---Aug 15 1963	F A	103⅞	Sale	103½	104⅜	49	101⅜	104¾
Deb 5s series C---Nov 15 1969	M N	102⅛	Sale	101⅞	102½	55	97	102½
Nor Ohio Trac & Light 6s--1947	M S	106¾	107⅜	107	107⅜	10	103	108
Nor States Pow 25-yr 5s A--1941	A O	104⅞	Sale	104¾	105	34	102	105
1st & ref 5-yr 6s ser B---1941	A O	106⅞	Sale	106⅞	107⅛	8	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	99½	Sale	99	100	77	97¾	101¼
Ohio Public Service 7½s A--1946	A O	111¾	112	112⅜	112⅜	3	110	112½
1st & ref 7s series B---1947	F A	110½	113	111½	112	5	111	115
Ohio River Edison 1st 6s--1948	J J	----	----	102⅛	Feb'31	----	101½	102½
Old Ben Coal 1st 6s---1944	F A	----	----	30	30	2	30	50¼
Ontario Power N F 1st 5s---1943	F A	105⅞	----	105⅞	106	9	103¼	106½
Ontario Power Serv 1st 5½s-1950	J J	79	Sale	79	82	5	79	94⅞
Ontario Transmission 1st 5s-1945	M N	103½	----	103½	May'31	----	100	104½
Oriental Devel guar 6s---1953	M S	99¾	Sale	99¾	100½	36	95	101
Extl deb 5½s---1958	M N	94⅜	Sale	93½	95	67	88⅛	96
Oslo Gas & El Wks extl 5s--1963	M S	99¼	Sale	90	99½	33	90	100
Otis Steel 1st M 6s ser A---1941	M S	91	92	91	92	15	88	99¾
Pacific Gas & El gen & ref 5s 1942	J J	105⅛	Sale	104¾	105½	85	102¾	105½
Pacific Tel & Tel 1st 5s---1937	J J	105⅞	----	105⅜	105¾	8	103⅞	105¾
Ref mtge 5s series A---1952	M N	107¾	Sale	107¾	107¾	10	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	39½	Sale	39½	40½	36	39½	78
Paramount-B'way 1st 5½s--1951	J J	101⅝	Sale	101	103	17	101	105
Paramount-Fam's-Lasky 6s-1947	J D	85	Sale	84	88	23	84	97
Paramount Publix Corp 5½s 1950	F A	75	Sale	74	81	55	74	89
Park-Lex 1st leasehold 6½s-1953	J J	49	Sale	47	49	20	47	62½
Parmelee Trans deb 6s---1944	A O	25	30	29⅞	30	10	29⅞	38
Pat & Passaic G & El cons 5s 1949	M S	106⅞	----	106¼	Apr'31	----	105	106⅝
Pathe Exch deb 7s with warr 1937	M N	83	Sale	82	83	112	50¾	89
Penn-Dixie Cement 6s A---1941	M S	59	Sale	59	60⅛	37	58	80¾
Peop Gas & C 1st cons g 6s-1943	A O	116⅛	----	116¼	May'31	----	112½	116½
Refunding gold 5s---1947	M S	110	110½	109¼	109½	13	104⅛	109½
Registered---	M S	106	Sale	106	106	2	106	106
Phila Co sec 5s ser A---1967	J D	102⅞	Sale	102⅝	103½	90	98¼	103½
Phila Elec Co 1st 4½s---1967	M N	104⅞	Sale	104½	104⅞	2	102¼	105
1st & ref 4s---1971	F A	99	Sale	98⅛	99⅛	357	92⅞	99⅛
Phila & Reading C & I ref 5s-1973	J J	79½	Sale	79	81¼	40	77⅜	85¼
Conv deb 6s---1949	M S	65¼	Sale	65¼	70	90	65¼	83
Phillips Petrol deb 5¼s---1939	J D	63¾	Sale	60	64¾	188	50½	92¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	103	108½	103	May'31	----	103	103½
Pillsbury Fl Mills 20-yr 6s--1943	A O	105	Sale	104¾	105¼	7	103¾	105½
Pirelli Co (Italy) conv 7s---1952	M N	104	Sale	103¼	104	10	94	104
Pocah Con Collieries 1st s f 5s '57	J J	91	95	93	95	8	90½	95
Port Arthur Can & Dk 6s A-1953	F A	----	104½	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	91	92	149	86	92⅛
Portland Rv L & P 1st 7½s A1946	M N	107⅛	Sale	107⅛	107⅛	2	106¾	108
Portland Gen Elec 1st 5s---1935	J J	104¼	----	104	104¾	14	101⅛	104⅞
Porto Rican Am Tob conv 6s 1942	J J	69	Sale	68	70	8	60	79
Postal Teleg & Cable coll 5s-1953	J J	56½	Sale	56½	61	57	55	74⅞
Pressed Steel Car conv g 5s-1933	J J	85	Sale	84	85	9	74	88
Pub Serv El & Gas 1st & ref 5s '65	J D	104⅞	105⅜	105	105	1	102⅛	106¼
1st & ref 4½s---1967	J D	105	----	104¾	105	5	101½	105
1st & ref 4½s---1970	F A	105⅛	----	104½	105	40	101½	105½
1st & ref 4s---1971	A O	99¼	Sale	98¼	c99½	404	93⅝	c99½
Punta Alegre Sugar deb 7s--1937	J J	1	9	7	Apr'31	----	7	12½
Certificates of deposit---	---	----	----	6	May'31	----	6	12
Pure Oil s f 5½% notes---1937	F A	80	Sale	79⅛	84	98	75	96
s f 5½% notes---1940	M S	80	Sale	78½	81½	68	74	93⅜
Purity Bakeries s f deb 5s--1948	J J	94¾	95	94	95	12	90¾	c98½
Remington Arms 1st s f 6s--1937	M N	85	90	87	88⅞	14	87	95¾
Rem Rand deb 5½s with war '47	M N	69¾	Sale	69¾	76	25	69¾	99½
Repub I & S 10-30-yr 5s s f--1940	A O	99	Sale	98⅞	101	28	96½	102¼
Re & gen 5½s series A---1953	J J	88	Sale	87½	90	13	87½	96
Revere Cop & Br 6s---July 1948	M S	65	80	67	70	23	65	101
Rheinelbe Union 7s with war 1946	J J	80½	82	85½	Jan'31	----	80	87¾
Without stk purch warr--1946	J	82	Sale	80⅞	86⅛	88	80⅞	93⅝
Rhine-Main-Danube 7s A--1950	M S	82	96	93	93	5	90	98⅝
Rhine-Westphalia El Pow 7s 1950	M N	99	Sale	99	99½	29	90	101½
Direct mtge 6s---1952	M N	83½	Sale	82	85	87	75	89¼
Cons M 6s of '28 with war-1953	F A	79½	Sale	77	81	22	75⅞	87½
Without warrants---	F A	----	84	82	May'31	----	76	87
Con m 6s of 1930 with war 1955	A O	77	Sale	76	79¾	82	74½	86¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 22.	Interest Period	Price Friday May 22. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Rhine-Ruhr Wat Ser 6s---1953	J J	66¼	Sale	65½	68¾	19	63	78¾
Richfield Oil of Calif 6s---1944	M N	34½	Sale	34¼	35½	139	34¼	67
Certificates of deposit---	---	----	----	35	35¼	74	35	60½
Rima Steel 1st s f 7s---1955	F A	80⅛	84¾	83	83¼	2	83	88⅞
Rochester Gas & El 7s ser B-1946	M S	106⅛	106½	106⅛	106⅜	6	105⅛	107½
Gen mtge 5½s series C---1948	M S	106½	----	106½	May'31	----	105	107⅜
Gen mtge 4½s series D---1977	M S	103½	Sale	103⅛	103½	10	99½	103½
Roch & Pitts C & I p m 5s--1946	M N	82	90	85	Dec'30	----	----	----
Royal Dutch 4s with warr--1945	A O	87½	Sale	88⅞	89¾	123	87	93⅛
St Joseph Lead deb 5½s---1941	M N	----	----	97	97	4	97	97
St Jos Ry Lt H & Pr 1st 5s-1937	M N	99	Sale	98¾	99	3	97½	100
St L Rock Mt & P 5s stmpd-1955	J J	51½	54	51½	51½	5	46	57
St Paul City Cable cons 5s--1937	J J	88	90	88	May'31	----	87⅜	92
Guaranteed 5s---1937	J J	88	89	88	Apr'31	----	88	92
San Antonio Pub Serv 1st 6s-1952	J J	109⅛	Sale	109	109½	19	103½	109½
Saxon Pub Wks (Germany) 7s '45	F A	83¼	Sale	83¼	88	31	75⅞	93⅞
Gen ref guar 6½s---1951	M N	76	77½	76	79⅝	20	72¼	86¼
Schulco Co guar 6½s---1946	J J	67½	68	68	68½	4	60	75
Guar s f 6½s series B---1946	A O	70⅛	81	70	70⅛	2	60	91¼
Sharon Steel Hoop s f 5½s--1948	F A	----	77⅞	79⅝	May'31	----	79⅝	90⅛
Shell Pipe Line s f deb 5s---1952	M N	82½	Sale	79⅝	89½	85	73	92¾
Shell Union Oil s f deb 5s---1947	M N	71¾	Sale	68½	71¾	168	64	86½
Deb 5s with warr---1949	A O	72½	Sale	70½	73	136	65	90
Shinyetsu El Pow 1st 6½s--1952	J D	90½	Sale	90½	92⅛	209	76½	93¼
Shubert Theatre 6s-June 15 1942	J D	7	Sale	7	14¼	23	7	25
Siemens & Halske s f 7s---1935	J J	104	Sale	103½	104	18	95	104
Deb s f 6½s---1951	M S	95	95½	95	97⅞	21	88½	101¾
Sierra & San Fran Power 5s-1949	F A	105¼	----	105¼	105¼	1	102	105¼
Silesia Elec Corp s f 6½s---1946	F A	68	72	76	May'31	----	67	81⅛
Silesian-Am Corp coll tr 7s--1941	F A	----	74⅞	67½	72	31	60	85
Sinclair Cons Oil 15-yr 7s---1937	M S	91¼	Sale	91¼	92½	185	91	100¼
1st lien 6½s series B---1938	J D	81⅞	Sale	81⅞	83½	44	81⅞	98½
Sinclair Crude Oil 5½s ser A-1938	J J	102½	Sale	101¾	102½	166	100¼	102½
Sinclair Pipe Line s f 5s---1942	A O	100¼	Sale	100	100¼	39	98	101
Skelly Oil deb 5½s---1939	M S	49⅜	Sale	42	52	27	42	84
Smith (A O) Corp 1st 6½s--1933	M N	102⅞	Sale	102¾	103	11	102¼	103½
Solvay Am Invest 5s---1942	M S	95½	98	94	95¾	7	94	98½
South Bell Tel & Tel 1st s f 5s '41	J J	106	Sale	106	106¼	31	104⅝	106¼
S'west Bell Tel 1st & ref 5s--1954	F A	107	Sale	106⅞	107¼	15	105	107½
Southern Colo Power 6s A--1947	J J	103	103⅞	103	103⅝	14	102	106¾
Stand Oil of N J deb 5s Dec 15'46	F A	103⅜	Sale	103⅛	103⅝	322	102⅛	105½
Stand Oil of N Y deb 4½s--1951	J D	98¾	Sale	98⅜	99	117	96½	c102
Stevens Hotel 1st 6s ser A---1945	J J	50	Sale	50	52	27	50	68
Sugar Estates (Oriente) 7s--1942	M S	9	11	9	9	1	2	30
Syracuse Lighting 1st g 5s--1951	J D	110½	----	105⅜	May'31	----	105⅜	110
Tenn Coal Iron & RR gen 5s-1951	J J	106⅛	----	106⅛	May'31	----	104	106⅛
Tenn Cop & Chem deb 6s B-1944	M S	90	Sale	89½	90	13	89½	99
Tenn Elec Power 1st 6s---1947	J D	107	Sale	106½	107½	53	104⅝	108
Texas Corp conv deb 5s---1944	A O	92	Sale	90½	92½	415	90½	102
Third Ave Ry 1st ref 4s---1960	J J	51½	Sale	50½	52	129	45	52
Adj inc 5s tax-ex N Y Jan 1960	A O	34	Sale	33¾	36½	327	25	36½
Third Ave RR 1st g 5s---1937	J J	98½	Sale	95½	98½	3	93	100
Toho Elec Power 1st 7s---1955	M S	100¼	Sale	100¼	100⅜	25	91½	100⅞
6% gold notes---1932	J J	100⅛	Sale	100	100¼	14	96½	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series---1953	J D	86	Sale	86	91¾	112	83¼	91¾
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	45	45	2	45	72
Trumbull Steel 1st s f 6s---1940	M N	88½	Sale	87	89	9	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	96	Sale	96	100	13	94⅞	100
Guar sec s f 7s---1952	F A	94½	Sale	94¼	94½	16	87¼	96½
Ujigawa Elec Pow s f 7s---1945	M S	101¼	Sale	101	101¼	28	98⅜	102
Union Elec Lt & Pr (Mo) 5s-1932	M S	102¾	Sale	102¾	103	14	101¼	103
Ref & ext 5s---1933	M N	104¾	Sale	103⅛	103¼	6	101	103⅜
Un E L & P (Ill) 1st g 5½s A 1954	J J	104	104½	104¼	104¼	2	102½	104½
Union Elev Ry (Chic) 5s---1945	A O	----	76⅞	71	Apr'31	----	69¾	73
Union Oil 30-yr 6s A---May 1942	F A	105	Sale	104	106	56	100½	108
1st lien s f 5s ser C---Feb 1935	A O	98½	99	98⅛	98½	26	97½	101
Deb 5s with warr---Apr 1945	J D	85	Sale	85	87⅝	36	85	97
United Biscuit of Am deb 6s-1942	M N	104½	Sale	104	104½	3	100	105
United Drug 25-yr 5s---1953	M S	102	Sale	100⅜	102	97	96⅝	102
United Rys St L 1st g 4s---1934	J J	40½	50	41	41½	8	41	62
United SS Co 15-yr 6s---1937	M N	----	----	101	101⅛	6	99½	101⅜
Un Steel Works Corp 6½s A-1951	J D	71½	Sale	71½	75¼	65	71½	83⅞
Sec s f 6½s series C---1951	J D	72¼	Sale	73	75	31	70⅛	83¾
S f deb 6½s ser A---1947	J J	70	71½	71	75	42	69⅜	83½
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s---1951	A O	105⅛	105½	105⅛	105½	14	104½	108
U S Rubber 1st & ref 5s ser A 1947	J J	66	Sale	65½	66½	49	64	75¼
Universal Pipe & Rad deb 6s 1936	J D	----	44	51½	Apr'31	----	51½	51½
Unterelbe Pow & Lt 6s---1953	A O	78½	79¾	79	80	8	69	83
Utah Lt & Trac 1st & ref 5s-1944	A O	100½	Sale	99¾	100⅝	55	94	c100⅝
Utah Power & Lt 1st 5s---1944	F A	103⅝	Sale	103⅛	104	79	100	104
Utica Elec L & P 1st s f g 5s 1950	J J	107½	110	106⅝	106⅝	1	104	106⅝
Utica Gas & Elec ref & ext 5s 1957	J J	112¾	113	111¾	111¾	1	105⅝	113½
Util Power & Light 5½s---1947	J D	73	Sale	73	74⅝	40	73	84
Deb 5s with warrants---1959	F A	65	Sale	65	66½	75	64½	76¾
Without warrants---	F A	----	----	------	----	----	----	----
Vertientes Sugar 1st ref 7s--1942	J D	30	Sale	30	33	16	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	105	Sale	104¼	105	40	101⅜	105
Walworth deb 6½s with war 1935	A O	60	75	60	71	3	60	85
Without warrants---	----	60	84½	70	70	1	70	90
1st sink fund 6s series A--1945	A O	42	49¾	49	65	10	49	79
Warner Bros Pict deb 6s---1939	M S	30⅞	Sale	25	39	619	25	74¼
Warner Co 1st 6s with warr-1944	A O	----	91	93	93	1	93	97
Without warrants---	A O	----	93½	95	Mar'31	----	95	97
Warner Sugar Refin 1st 7s--1941	J D	105	Sale	105	105½	40	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	----	51	50⅛	50⅞	35	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	109	----	109	May'31	----	105½	109½
West Penn Power ser A 5s--1946	M S	105⅝	----	106⅛	106⅛	1	103¾	106¼
1st 5s series E---1963	M S	109¾	Sale	109¼	109¾	3	105⅛	110
1st 5½s series F---1953	A O	106½	Sale	106½	106½	4	105	107½
1st sec 5s series G---1950	J D	106	Sale	106	106⅛	9	104⅜	106⅛
Western Electric deb 5s---1944	A O	106¼	Sale	106⅛	106½	21	104⅛	106¾
Western Union coll trust 5s-1938	J J	104	Sale	103½	104⅛	11	101⅛	105
Fund & real est g 4½s---1950	M N	99½	Sale	99½	102	47	99½	102
15-year 6½s---1936	F A	107⅞	Sale	107¾	109	41	104¾	c110½
25-year gold 5s---1951	J D	101½	Sale	100⅜	101⅝	129	100	104⅝
30-year 5s---1960	M S	100⅜	Sale	100⅛	102¼	127	100	104¼
Westphalia Un El Pow 6s---1953	J J	63½	Sale	62⅛	74	39	62⅛	79½
Wheeling Steel Corp 1st 5½s 1948	J J	90	Sale	90	92	7	90	103
1st & ref 4½s series B---1953	A O	78½	Sale	78	79	25	78	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants---	M S	102½	Sale	102⅜	102⅞	39	102	103
White Sew Mach 6s with warr '36	J J	39	46	39	40	6	32½	c37
Without warrants---	J J	39	40	40	40	6	29	46⅝
Partic s f deb 6s---1940	M N	36	38	36	38	8	22½	44⅛
Wickwire Spen St'l 1st 7s---1935	J J	6	15	10	Mar'31	----	7¼	10
Ctf dep Chase Nat Bank---	----	6	12	8¼	Apr'31	----	7	8⅝
7s (Nov 1927 coup on)Jan 1935	M N	7	10	8	8	1	7¼	10½
Ctf dep Chase Nat Bank---	----	7	Sale	7⅛	8	3	6⅝	11¼
Willys-Overland s f 6½s---1933	M S	100	Sale	100	100½	8	95	100½
Wilson & Co 1st 25-yr s f 6s-1941	A O	97	Sale	95½	97½	56	89½	101
Winchester Repeat Arms 7½s'41	A O	35⅛	80	34½	42½	7	26	83
Certificates of deposit---	----	35⅛	----	39½	42	12	28½	42
Youngstown Sheet & Tube 5s '78	J J	100¼	Sale	100	100⅞	120	99⅞	103½
1st m s f 5s ser B---1970	A O	99¼	Sale	99	100	215	99	101

c Cash sales. s Option sales.

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, May 16 to May 22, 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	182	181	183	171	173½	Jan	185	Mar
Boston Elevated 100	87¾	79¼	88½	7,202	62½	Apr	88½	May
Preferred	100½	95	101	407	76½	Apr	101	May
1st preferred 100		109	110	773	98⅝	Jan	110	May
2d preferred	100½	96½	101	1,424	82	Apr	101	May
Boston & Maine—								
Class A 1st pf stpd 100	62¾	60	63	52	60	May	75	Feb
Pr. pref. stpd 100	100	100	103¼	669	100	Jan	108	Mar
Boston & Providence 100		178	178	53	168	Jan	182½	Mar
East Mass St Ry Co—								
Common		1	1	50	60c	Feb	1¼	Jan
1st preferred	5¼	5	5¼	235	4½	Apr	10	Jan
Preferred B 100		2½	3	50	2½	May	6½	Mar
Adjustment 100		2½	3	100	2	Jan	4	Jan
N Y N H & Hartford 100		63⅞	70⅝	280	63⅞	May	92⅞	Feb
Old Colony 100	136	134	140	170	125	Jan	140	Mar
Pennsylvania RR 50	48	44⅜	49	1,510	44⅜	May	68⅞	Feb
Miscellaneous—								
American Founders Corp		3	3¼	336	3	May	5¼	Mar
Amer & Contl Corp		10¼	10½	165	9⅝	Jan	15½	Feb
Amer Pneumatic Ser—								
Preferred		7	7	335	7	Jan	11	Feb
Amer Tel & Tel 100	170	164	178⅝	10,617	176	Apr	201⅞	Feb
Amoskeag Mfg Co		8	8½	475	7	Jan	14	Mar
Aviation Sec of N E		3½	3½	70	2½	Jan	5¼	Mar
Bigelow Sanford Carpet *	22	22	22½	45	22	May	33	Jan
Boston Personal Prop Trust		18	18¾	310	17⅞	Jan	21½	Feb
Brown Co pref		30	30	81	30	Apr	66	Jan
Columbia Graphophone		7⅛	8¼	225	7⅛	May	16¼	Mar
Crown Cork & Intl		5	5	25	4¾	Apr	8	Mar
East Gas & Fuel Assn	19½	19	19½	500	17½	Jan	27¼	Mar
4½% preferred 100	85	84	85¼	563	77	Jan	85½	May
6% preferred 100	92	92	93	1,050	89	Jan	95	Jan
Eastern SS Lines Inc 25		18⅝	20	415	18⅝	May	28¾	Mar
Preferred		42	43	190	42	May	45	Feb
1st preferred		95	95	20	94	Jan	98	Apr
Economy Grocery Stores		16½	19⅞	155	16½	May	26	Feb
Edison Elec Illum 100	241½	240	250	615	240	Jan	266½	Feb
Empl Group Assoc T C		16¾	17¼	116	16⅝	Apr	20	Mar
General Capital Corp		29	30	530	29	May	39¾	Apr
Gillette Safety Razor		32⅛	34⅝	790	21⅝	Jan	38⅝	May
Hathaway Bakeries—								
Class A		27¼	27¼	10	29	May	34	Mar
Preferred	88	88	88	10	87	May	96	Jan
Hygrade Lamp Co	28	27	28	70	19	Jan	28	Mar
Internat Buttonhole Mach		9	9	10	7½	Jan	9	Apr
Jenkins Television		4	4	15	2½	Jan	6	Apr
Loew's Theatres		7¾	8	155	7¾	May	9¼	Jan
Mass Utilities Assoc v t c	4¼	4¼	4¼	6,438	3¾	Jan	5	Feb
Mergenthaler Linotype		78	79¼	100	78	May	89	Jan
Nat Service Co com shs		2¼	2⅜	245	1¾	Apr	3¾	Jan
New Engl Tel & Tel 100	134½	132⅝	135¼	487	130	Jan	142	Mar
Pacific Mills 100	16¾	17½	18¼	156	15½	Jan	25⅝	Mar
Public Utility Holding		4¼	4¼	67	4¼	May	7¾	Feb
Railway & Light Sec		36	36	5	36	May	50	Feb
Reece Buttonhole Mach		15	15⅛	260	14½	Jan	15½	Feb
Shawmut Assn T C	13	12¾	13½	1,770	11½	Apr	16	Feb
Stone & Webster		32⅞	36⅝	1,230	32⅞	May	54⅛	Mar
Swift & Co, new *	26½	26½	27¼	91	27	May	30½	Jan
Torrington Co *	40	39	41	260	39¼	May	47	Feb
Tower Mfg		25c	25c	100	25c	May	1⅛	Jan
Union Twist Drill	18½	18	21½	380	18	May	30	Feb
United Founders Corp com	5¼	5	6⅛	1,280	5	May	10¼	Mar
U S Shoe Mach Corp pf 25	32	32	32⅛	191	31	Jan	32⅛	May
United Shoe Mach Corp 25	50	50	51	2,083	50	Apr	58	Jan
U S Elec Power Corp	4	4½	4½	200	4¼	May	8	Mar
Utility Equities Corp pref		71	71	10	64	Jan	78	Apr
Warren Bros Co new	27⅞	27½	28⅜	625	27½	May	46½	Feb
Mining—								
Arizona Commercial 5		85c	85c	425	50c	Apr	1⅝	Feb
Calumet & Hecla 25		6⅜	6¾	67	6⅜	May	11⅞	Feb
Copper Range 25	5½	5¼	5⅞	620	5¼	May	8½	Feb
East Butte Copper 10		25c	27c	500	7c	Feb	2	Feb
Isle Royal Copper 25		3¼	3½	180	3	May	6½	Feb
La Salle Copper 25		51c	51c	70	50c	Apr	95c	Jan
Mohawk 25		16	17	274	15¾	Jan	21	Feb
North Butte 2½	1⅜	1¼	1⅝	6,130	1	Jan	5⅝	Mar
Old Dominion Co		2⅝	3	180	2⅝	May	3¾	Feb
P C Pocahontas Co	11	11	11½	400	11	May	15½	Jan
Quincy 25	5¾	5½	6½	924	5	Apr	10¾	Feb
St Mary's Mineral Land		6⅜	6½	95	6⅜	May	9¼	Mar
Utah Apex Mining	1	1	1	725	1	Jan	1½	Jan
Utah Metals & Tunnel	31c	30c	31c	800	25c	Jan	59c	Feb
Bonds—								
Amoskeag Mfg Co 1948	72¼	72¼	72½	$41,000	71	Feb	81	Mar
Ch Jct Ry & U S Yds 1940		103⅛	103⅛	5,000	101⅝	Jan	103⅛	May
New England Tel & Tel '32		102¼	102½	13,000	100⅛	Jan	102½	May
P C Pocahontas 7s 1935	110	110	110	11,000	106	Jan	115	Feb
Western Tel & Tel 5s 1932	101⅜	101⅜	101⅜	7,000	101	Jan	101⅝	Jan

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, May 16 to May 22, 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 *		37	37¾	200	35	Jan	39⅞	Mar
Acme Steel Co cap stk 25		26¾	27¾	1,000	26¾	May	41⅞	Feb
Ainsworth Mfg Corp com 10		8	8⅛	250	8	May	13½	Mar
Allied Motor Ind Inc com *	1½	1½	1½	200	1½	Jan	3¾	Jan
Allied Prod Corp A *	20½	19¾	21½	1,050	17	Feb	31	Apr
Amer Equities Co com *		3½	3¾	100	3½	May	7¼	Feb
Amer Pub Serv pref 100	91¾	91¾	92	100	91	Jan	94	Feb
Amer-Yvette Co Inc com *	3⅜	3	3½	950	1	Jan	5⅞	Apr
AppalachianGasCorp com *		4⅛	4½	150	4⅛	May	8¼	Feb
Art Metal Wks Inc com *		4½	4¾	450	3⅞	Jan	8½	Feb
Associated Invest Co *		58	58	100	57	Jan	61½	Mar
Assoc Tel & Tel—								
Class A *	67½	65¼	67½	540	65	Feb	70	Mar
$6 preferred *		85½	86	30	85½	May	88¾	Mar
Assoc Tel Util Co com *	24½	23⅝	24¾	6,100	20⅝	Apr	25⅛	Feb
$6 conv pref A *	82	77	82½	200	77	May	82½	May
$7 cumul pref *		88	88	50	88	May	88	May
Automatic Wash conv pf *		4⅞	4⅞	80	¾	May	6	Jan
Balaban & Katz pref 100	92	92	93	130	92	May	98	May
Bastian-Blessing Co com 25		16¼	17	1,050	15	May	24	Feb
Baxter Laundries A *		2	2½	120	1½	Jan	2¾	Mar
Bendix Aviation com *	17⅝	16½	18	7,850	15¾	Apr	25½	Feb
Blum's Inc conv pref *	10	10	10	30	10	Feb	10	Feb
Borg-Warner Corp com 10	19	18½	19⅞	12,650	17⅝	Apr	30½	Feb
7% preferred 100	96⅜	95	96⅜	350	88	Jan	97¼	Apr
Brach & Sons (E J) com *		14½	14½	100	11¾	Jan	17⅝	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.	
Bright Star Elec class B *		¼	¼	50	¼	Jan	⅜	Jan
Brown Fence & Wire—								
Class A *	15½	15⅜	15½	650	13¾	Apr	20	Feb
Class B *		5	5	100	5	Jan	10½	Feb
Bruce Co (E L) common *	14½	14½	15	550	13⅞	May	22	Jan
Burnham Trad Corp—								
Convertible pref *	5	5	6	300	5	Apr	11	Feb
Butler Brothers 20	4½	4½	4⅝	2,200	4½	May	7¼	Mar
Canal Constr Co conv pf *		8	9¼	100	5¾	Jan	12	Mar
Castle & Co (A M) com 10		23	23	100	20½	Apr	34½	Feb
Ceco Mfg Co Inc com *		2	2	350	1½	May	7½	Feb
Cent Illinois Sec Co ctfs	20⅝	20	20¾	3,500	20	Apr	25¾	Jan
Central Ill P S pref *	92¼	91¾	92⅞	550	91	Jan	95	Mar
Central Ind Pow pref 100		83⅛	83⅛	10	78	Jan	84	Mar
Cent Pub Ser Corp A *	13⅛	12⅞	14½	2,450	12½	Apr	19¾	Mar
Cent Pub Serv (Del) com *		13⅜	13⅜	100	11	Apr	17⅞	Apr
Cent S W Util com new *	17¼	16⅝	17¼	1,600	16⅝	May	24¾	Feb
Preferred *		93½	94	550	90	Jan	96½	Apr
Prior lien pref *	99	99	100¼	450	94¾	Jan	104½	Jan
Cent States P & L pref *		55½	55½	20	55½	May	88	Jan
Chain St Prod Corp pref *		14½	14½	100	14½	May	14½	May
Chic Investors Corp com *	2¾	2¼	2¾	1,600	2¼	Jan	4⅛	Feb
Convertible pref *	29¾	29¾	31	650	26	Jan	31¾	Mar
Chic N S & Milw—								
Prior lien pref 100		56	56	50	56	May	60	Mar
Chicago Yellow Cab Inc *	20¼	19½	20¼	800	19½	Apr	23½	Mar
Cities Service Co com *	11¾	9⅝	13¾	90,600	9⅝	May	20⅝	Mar
Club Aluminum Uten Co *		2½	2½	200	2¼	Mar	3¼	Feb
Commonwealth Edison 100	231¾	230	233	7,250	220	Jan	255½	Feb
Continental Steel common *		6	6¼	200	6	May	7	Apr
Constr Mat'l Corp com *		7½	7½	50	6½	Apr	10¼	Jan
$3½ preferred *		29⅝	30½	700	23	Apr	32½	May
Consumers Co—								
Common 5		2¾	2¾	50	2½	Apr	4¾	Mar
Cont Chicago Corp—								
Common *	5¾	5½	6	7,300	5⅜	Apr	10⅝	Feb
Preferred *	35¾	35½	36½	4,650	35¼	Jan	40½	Feb
Cord Corp 5	10⅝	10¼	11¼	50,000	6	Jan	15	Apr
Corp Sec of Chic allot ctf *		50	52	1,450	50	Jan	60	Feb
Common *	16¾	16⅛	17	8,800	14½	Jan	21¾	Feb
Crane Co com 25	35	34½	35	1,390	34	Apr	40¼	Jan
Preferred 100		110¼	110⅞	30	108½	Apr	119	Feb
Curtis Lighting Inc com *		5⅛	5⅛	30	5⅛	May	7⅛	Jan
De Mets Inc pref w w *		12	12	40	8¼	Apr	14	Jan
Dexter Co (The) common 5		7⅝	7¾	100	7⅝	May	10½	Feb
Eddy Paper Corp (The) *	8¾	8¾	8¾	50	8¾	May	10½	Mar
El Household Utl Corp 10	20	19	20½	1,350	19	Apr	29½	Feb
Emp Gas & Fuel—								
7% preferred 100	59	59	66½	300	59	May	80	Jan
6% preferred 100	49	49	57	250	49	May	65	Jan
6½% preferred 100	53½	53½	60	250	53½	May	70	Mar
8% preferred 100	72	72	79	250	72	May	92	Jan
Fitz Simmons & Connell								
D & D com *		20½	23	300	20½	May	29	Jan
Foote Bros G & M Co 5		1⅜	1⅝	1,350	1⅜	May	4½	Jan
Gardner-Denver Co com *		23½	25	50	23½	May	35	Jan
General Candy Corp A 5		3	3	50	1	Feb	4¾	Feb
Gen Theatre Equip—								
Common new *		4⅛	4½	160	3½	Apr	15	Feb
Gen Wat Wks Corp cl A *		3¾	3⅞	80	3¾	May	14½	Jan
Gleaner Com Harv com *		1¼	1⅝	2,400	1	Feb	6⅝	Jan
Godchaux Sugar Inc B *		3½	4½	250	3	May	10¼	Mar
Goldblatt Bros Inc com *		15	15	100	13¼	Jan	20	Feb
Great Lakes Aircraft A *	3	3	3¾	2,600	1½	Jan	5¾	Apr
Great Lakes D & D *	18¼	17½	19¾	16,100	17½	May	28½	Feb
Grigsby-Grunow Co com *	3½	3½	3⅞	6,000	2⅝	Jan	6⅝	Mar
Hall Printing Co com 10	13¼	13⅛	13⅞	1,150	13	May	19⅝	Mar
Harnischfeger Corp com *		11	13⅛	500	11	May	16½	Jan
Harter-Carter Co conv pf *		7¼	8	250	5	Apr	13½	Feb
Hormell & Co(Geo)com A *	25	24¾	25	550	24¾	May	29	Feb
Houdaille-Hershey Corp A *	15	14⅞	15½	1,650	11½	Jan	18⅝	Mar
Class B *		5½	6¼	300	4¾	Jan	9⅝	Mar
Illinois Brick Co cap 25		13½	14	400	13½	May	16¼	Jan
Illinois Nor Util pref 100		98	98	10	96	Jan	100¾	Apr
Insull Util Invest Inc *	31	30⅛	32⅜	31,350	28¾	Jan	49⅝	Feb
2d preferred *		77	79	550	74	Jan	92½	Mar
Invest Co of Amer com *		7⅜	8	300	6	Jan	13¼	Feb
Iron Fireman Mfg Co v t c *	12½	12½	12½	50	10⅞	Apr	22¾	Feb
Jefferson Electric Co com *		18	18	50	14	Apr	23⅝	Mar
Kalamazoo Stove com *		21	22	500	21	May	34	Jan
Kats Drug Co common 1		21½	21½	50	16¾	Jan	25½	Mar
Kellogg Sw'bd & Sup com 10		4	4	600	3½	Jan	7½	Mar
Preferred 100	67½	60	67½	230	50	Jan	75	Apr
Ken-Rad Tu & L'p com A *		2⅝	2⅝	250	2½	May	5⅛	Mar
Ky Util jr cum pfd 50		48½	50	210	48½	May	51	Feb
Keystone Steel & Wire com *	10¼	10¼	10¼	1,000	10¼	Mar	13¾	Mar
Leath & Co cum pref *		10⅛	13	50	10⅛	May	16	Mar
Preferred 100		70	70	10	70	May	80	Jan
Libby McNeill & Libby 10	11	10	11¼	18,050	9¾	May	14½	Mar
Lincoln Printing com *	21¾	21	21¾	800	19½	Jan	23¾	Apr
7% preferred 50		41	41	50	41	Jan	42½	Jan
Lion Oil Ref Co com *		4	4¼	300	4	May	6⅝	Jan
Loudon Packing Co *	37	35⅛	38½	130	35	Jan	42	Apr
Lynch Corp common *	16	15¾	16½	1,050	15½	Jan	20	Mar
McCord Mfg A *		14¼	14¼	150	14¼	May	25⅞	Jan
McGraw Electric com *		10¼	10¾	300	10⅛	Apr	16½	Jan
McQuay-Norris Mfg *		38	38	60	35	Feb	40	Mar
McWilliams Dredging Co *	23	22	23¾	1,100	22	May	31¾	Mar
Manhattan-Dearborn com *		11¼	11¼	50	11	May	20⅛	Feb
Marshall Field & Co com *		25½	26½	1,050	23¼	Jan	32½	Feb
Mat'l Service Corp com 10		23¾	24	200	17½	Jan	25¼	Apr
Meadow Mfg Co com *		2⅜	2⅜	200	1½	Jan	2½	Jan
Mer & Mfrs Sec Co A com *		17	18½	900	17	May	23⅛	Mar
Metrop Ind Co allot ctfs *		37	37	20	37	May	42	Mar
Mickelberrys Fd Pr com 1		10	10½	600	10	Mar	14½	Jan
Midland Nat Gas part A *		½	½	200	½	May	3	Jan
Middle West Tel Co com *	20	19½	20	350	17	Jan	23½	Feb
Middle West Utilities new *	18⅛	17⅞	19	60,500	17	Jan	25½	Mar
$6 cum preferred *		96⅝	98	1,100	95	Jan	100⅛	Apr
Warrants A		1	1⅜	850	1	May	4	Feb
Warrants B		1¾	2⅛	1,150	1¾	May	5	Feb
Midland United Co com *	19⅛	18⅞	19⅜	3,750	18¼	Apr	23	Jan
Warrants *	¾	¾	¾	50	⅝	May	1½	Jan
Preferred *	40	38	40½	1,750	36	Apr	43¾	Feb
Midland Util—								
6% prior lien 100		83	83	30	79	Jan	90¼	Feb
6% pref class A 100		80½	80½	20	79¼	Mar	85	Mar
7% prior lien 100	95⅛	95	95⅛	220	95	Jan	100	Feb
7% pref class A 100		93½	93½	50	88⅝	Jan	94¼	Apr
Miller & Hart Inc cv pref *		16	16	50	14¼	Apr	24	Feb
Minn-Moline Pr Impl com *		3¾	3¾	10,750	3¾	May	6	Mar
Mo-Kan Pipe Line com 5	5	4⅛	5⅛	3,250	4⅛	May	10⅛	Mar
Modine Mfg com *		23½	25½	250	23½	May	38½	Jan
Monroe Chemical Co pref *	28	28	32¼	210	22	Jan	33	May
Common *	5	5	5	10	4¾	Mar	5½	Jan
Morgan Lithograph com *		2¾	3½	850	2¾	May	9	Feb
Mosser Leather Corp com *		6	6	10	6	Apr	8¼	Apr
Muncie Gear Co cl A *		2¼	2¼	50	1⅝	Jan	6⅝	Apr
Common *		2¼	2¼	50	1½	Feb	4¾	Apr
Muskegon Motor Spec—								
Convertible A *	13	13	13½	550	10	Jan	15⅛	Feb
Nachman Springfield com *		6½	6½	50	6½	May	11½	Feb
National Battery Co pref *		20	21	100	20	Mar	25⅜	Jan
Nat Elec Power A part *		22½	23	300	22	Jan	28	Mar
Nat'l Family Stores com *	4½	3	4½	2,200	3	May	6	Jan
Natl Rep Inv Tr allot ctfs *		25	25½	150	25	May	31	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nat Secur Invest Co com..*	4¾	4¾	4⅞	650	3¾	Feb	7⅛	Feb
6% cum pref.....100	65	65	66½	400	64	Jan	76	Jan
Nat Pub Serv Corp convpf*	42	42	43	120	40½	Jan	47	Apr
Nat'l Standard com.....*	------	28	29⅛	650	25¾	Jan	34½	Mar
Natl Term Corp part pref *	------	6⅛	6⅛	50	6	Apr	8	Feb
Nat Union Radio Corp...*	------	2⅛	2½	200	1⅝	Jan	5	Feb
North Amer Car com....*	------	18	19½	600	17¾	Apr	31	Feb
North Amer Gas & Elec A *	------	11½	12	300	10	Feb	13½	Feb
No Am Lt & Pr Co com..*	65½	65½	65⅞	1,600	61	Jan	70⅛	Mar
N & S Am Corp A com...*	------	7	7½	1,000	7	Apr	11¼	Mar
Northwest Bancorp com.50	29¾	29¾	30	600	29	Apr	37	Jan
Northwest Eng Co com..*	------	10	11	150	10	May	18½	Mar
Northwest Util—								
Prior lien pref.....100	------	96	96	60	89¾	Jan	102	Feb
7% preferred.....100	------	86	87½	30	85¾	Feb	98	Feb
Penn Gas & Elec A com..*	------	11¾	11¾	50	8	Feb	13½	May
Peoples Lt & Pr A com...*	------	18	18	50	18	May	18	May
Perfect Circle (The) Co..*	28	26¼	28	300	24⅝	Apr	36	Mar
Pines Winterfront com...*	15½	14	15½	300	14	May	22¾	Apr
Polymet Mfg Corp com..*	------	2½	2⅝	150	2	Jan	6½	Mar
Potter Co (The) common.*	------	6	6	50	6	Jan	13	Mar
Process Corp com.....*	4	4	4⅛	350	3½	Apr	5¼	Mar
Pub Serv of Nor Ill com..*	233	230	237	1,275	200¼	Jan	262	Feb
Common.....100	235	230	235	550	200¼	Jan	265	Feb
6% preferred.....100	131½	130	133½	110	122⅝	Jan	137	Mar
7% preferred.....100	138½	138½	139	30	129¾	Jan	147	Feb
Q R S De Vry Corp com..*	1¾	1½	1¾	800	1⅛	Feb	5½	Mar
Quaker Oats Co—								
Common.....*	139	137½	140	170	130	Apr	170	Jan
Preferred.....100	120	117	120	480	113	Jan	120	Mar
Railroad Shares Corp com *	3½	3	3⅝	1,150	3	May	5	Feb
Raytheon Mfg Co com...*	------	5½	5½	100	5	Jan	15½	Mar
Reliance Internat Corp A *	------	3¼	3¼	100	3	Jan	6	Mar
Rollins Hosiery Mills—								
Convertible pref.....*	------	29	29	50	25	May	38	Feb
Ryerson & Son Inc com..*	------	20	20	50	20	May	26	Jan
Sally Frocks Inc com....*	------	5	5	50	4	Jan	9	Mar
Saxet Co common.....*	------	10	10	100	8¼	Mar	13⅛	Apr
Seaboard P S Co—								
$6 preferred.....*	------	60	71¾	40	60	May	85	Jan
Convertible pref.....*	45	41½	45	180	41½	May	48	Feb
Seaboard Util Shares Corp*	3¾	3⅝	3⅞	2,000	3⅛	Jan	5⅛	Jan
Signode Steel Strap com..*	------	3¾	3¾	20	3½	Apr	9½	Jan
Sou Colo Power A com..25	------	19	19	50	19	Jan	24	Mar
South'n Union Gas com..*	7¼	7⅛	8	1,100	7⅛	May	12	Feb
So'west Gas & El 7% pf 100	94	93½	95¼	130	93½	May	98¼	Mar
Standard Dredge com...*	------	2¾	3	250	2¾	May	8	Jan
Convertible pref.....*	------	5⅞	6	150	5⅞	May	16	Jan
Steinite Radio Co.....*	------	½	⅝	1,100	½	Jan	1	Feb
Studebaker Mail Order A..*	------	2	2	250	2	Jan	3½	Mar
Super Maid Corp common *	3¾	3¾	3¾	100	3¼	May	7	Feb
Swift International.....15	34¼	32¾	35½	7,500	32¾	May	40½	Apr
Swift & Co.....25	26⅝	26½	27⅛	5,350	24½	Mar	30½	Jan
Tele Bond & Sh class A..*	------	52	52	50	51¾	Feb	55½	Feb
Thompson (J R) com...25	------	24	24½	150	23	Apr	34	Mar
Transformer Corp of Am.*	------	3	3	100	2	Jan	4½	May
Twin Sts Nat Gas part A.*	------	⅝	⅝	100	½	Apr	2	Jan
Unit Corp of Amer pref..*	3¼	3	3¼	1,050	3	May	12½	Feb
United Amer Util inc com *	------	4¼	5	1,100	3½	May	9	Feb
Class A.....*	11¾	10½	11¾	200	10	Apr	16	Feb
United Gas Co com.....*	6	5¾	6⅝	2,200	5¾	May	11¾	Feb
UnitedPtrs & Pub conv pf *	------	10	10½	200	10	Apr	16½	Jan
U S Gypsum.....20	38½	37½	40⅛	2,100	37½	Jan	49	Mar
Preferred.....100	133	133	133	30	116¾	Jan	133	May
U S Radio & Telev com...*	18	17	18¼	3,700	14⅝	Jan	34¼	Mar
Utah Radio Prod com...*	2⅝	2⅜	2¾	950	2¼	Jan	5¼	Feb
Util & Ind Corp com....*	5½	5½	6	1,300	5½	Apr	9½	Feb
Convertible preferred..*	16	15¾	16½	950	15	Jan	19¾	Feb
Utilities Power & Lt Corp								
Common non-voting...*	8	7⅞	8	200	7	Apr	14½	Feb
Van Sicklen Corp part A..*	------	½	5	450	½	May	6⅞	Jan
Viking Pump Co com....*	------	10	10	100	8	Feb	12½	Mar
Preferred.....*	27	26¼	27¼	500	25	Jan	29	Mar
Vortex Cup Co.....*	18½	17½	18½	700	17½	May	23	Mar
Class A.....*	------	26¾	27⅛	400	25	Feb	29	Feb
Wahl Co common.....*	------	1¾	1⅞	350	1⅝	May	4	Apr
Walgreen Co com.....*	18	17	19	32,100	17	May	29½	Mar
Stock purch warrants..*	------	4	4½	250	4	May	10	Mar
Waukesha Motor Co com..*	------	45	47	200	45	Jan	73	Feb
Wayne Pump Co com....*	------	3¼	3½	220	2	Apr	6¾	Feb
Western Pow Lt & Tel cl A*	21⅜	21	21½	760	20¾	Jan	23½	Apr
Wextark Radio Stores com*	------	⅝	¾	850	⅝	May	3	Jan
Wieboldt Stores Inc.....*	------	11	12	200	11	May	14½	Jan
Williams Oil-O-Mat com..*	------	5½	5½	50	5	Jan	5½	May
Wisconsin Bank Shs com10	5⅜	5¼	5⅜	1,250	5¼	Apr	6⅝	Jan
Yates-Amer Mach part pf *	2⅝	2⅝	3⅛	1,050	2⅜	Apr	9	Feb
Zenith Radio Corp com..*	------	2¾	3	750	2⅛	Jan	5⅛	Feb
Bonds—								
Chic City & Con Ry 5s '27	------	32	32	$1,000	30	May	39¼	Feb
Chic City Rys 5s 1927	61	61	62½	7,000	60	May	72	Mar
Chic Railway—								
1st mtge 5s.....1927	------	64	66½	17,000	61¼	May	74⅛	Mar
1st mtg 5s ctfs of dp1927	64¼	63	64¼	16,000	60	Apr	73½	Mar
Commonw Edison—								
5s.....1943	108½	108½	108½	1,000	105¼	Jan	108½	May
Dominion Gas & El 6½s '45	------	96	96	5,000	96	May	96	May
Insull Util Inv 6s.....1940	81¾	81½	82¾	96,000	80¼	Apr	94	Feb
Kresge (S S) & Co 5s..1945	------	100	100	2,000	95¾	Jan	101	Mar
Northwestern Elev 5s.1941	------	77	77	1,000	73⅝	Jan	81	Mar
Pub Serv Nor Ill 5s C.1966	------	104½	104½	1,000	102¼	Jan	104½	May
Standard Tel Co 5½s A '43	82	82	82⅝	13,000	71¼	Jan	82⅝	May
Straus Safe Dep Co 5½s '43	------	88¾	88¾	1,000	88¾	May	88¾	May
United Am Util 6s A..1940	------	77½	82½	13,000	60½	Feb	85	Mar

* No par value. *z* Ex-dividend. *y* Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange May 16 to May 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Paper com..*	3¾	3½	5⅛	265	3½	May	13¾	Feb
6% preferred.....100	------	20	20¼	125	15	Apr	50	Feb
Associated Canners.....*	------	6	6	15	6	May	10	Jan
Atlantic Sugar com.....*	------	22¾	23	65	13	Jan	7½	Mar
Beatty Bros com.....*	------	12	12	55	12	May	20	Jan
Preferred.....100	------	60	60½	55	60	May	80	Jan
Bell Telephone.....100	130	129⅝	140½	673	129⅝	May	151⅞	Feb
Blue Ribbon Corp com...*	16½	16½	17	65	12	Mar	20	Apr
6½% preferred.....50	37	37	38	75	30	Feb	38	May
Brantford Cordage 1st pf 25	16	15	18	240	15	May	22½	Jan
Brazilian T L & Pr com..*	15	13¾	16	6,893	13¾	May	28½	Mar
B C Packers pref.....100	------	5	5	50	5	May	22	Jan
B C Power "A".....*	------	33½	35	1,255	33½	May	42½	Mar
B.....*	------	10	10	25	10	May	15¾	Mar
Building Products A.....*	------	18	20½	625	18	May	26	Feb
Burt F N Co com.....25	34	34	36	341	34	May	44¼	Feb
Canada Bread com.....*	------	3⅛	4	158	3⅛	May	7⅞	Jan
Canada Cement com.....*	10	10	10½	366	10	May	18⅛	Mar
Preferred.....100	------	93	94½	37	91¼	Jan	96½	Apr
Can Steamship Lines pf 100	------	17	18½	130	16½	Jan	27	Feb
Canada Wire & Cable B..*	------	24	24	1	24	May	30½	Mar
Canadian Canners com...*	------	9⅜	9⅜	25	9⅜	May	13½	Feb
Conv pref.....*	10¾	10½	11	1,056	10½	May	14	Jan
1st pref.....100	88	88	89	98	88	May	92¼	Jan
Candn Car & Fdry com..*	12¼	11⅜	12⅞	105	11⅜	May	23¼	Mar
Preferred.....25	21	21	21⅝	110	21	May	25⅛	Mar
Candn Dredg & Dock com*	29½	29½	31	341	25½	Jan	36½	Feb
Candn General Elec com 50	------	225	225	5	225	May	300	Mar
Preferred.....50	63	61	63	140	59½	Jan	63½	Apr
Candn Indust Alcohol A..*	2½	2½	2⅝	200	2½	May	5¼	Jan
Canadian Oil com.....*	12	11	12	70	10	Apr	23½	Jan
Canadian Pacific Ry....25	28	25	28¾	5,896	25	May	45¼	Feb
Cockshutt Plow com.....*	6	5	6½	280	5	May	10	Jan
Consolidated Bakeries...*	8¼	8	8⅝	630	8	May	12⅞	Feb
Cons Food Products com.*	------	⅝	⅝	20	⅝	May	3	Jan
Cons Mining & Smelting 25	84	82	94	507	82	May	187	Mar
Consumers Gas.....100	------	184	186½	208	180¾	Jan	187	Apr
Cosmos Imper Mills com.*	6	6	6	15	6	May	9	Mar
Preferred.....100	82	82	87	60	82	May	93	Jan
Cons Industry.....*	17½	17½	17½	36	17½	May	17½	May
Dome Mines Limited.....*	10.40	10.40	11.25	1,945	9.20	Jan	13.25	Apr
Dominion Stores com.....*	18¾	18½	21	1,120	14	Jan	24¼	Apr
Eastern Steel Products—								
Prior pref.....100	------	97	97	15	97	May	100	Apr
Fanny Farmer com.....*	------	10	10¼	60	10	May	18	Mar
Preferred.....*	------	31½	32	210	28	Jan	34	Mar
Ford Co of Canada A.....*	17	16¼	19	7,703	16¼	May	29¼	May
General Steel Wares com.*	------	3	3⅞	195	3	May	7⅛	Jan
Goodyear T & Rubb pf.100	102½	102	103	81	101	Jan	107⅞	Feb
Gypsum Lime & Alabast.*	8¼	7⅞	8¾	1,420	7⅞	May	12½	Jan
Hamilton Cottons pref..30	------	18	18	15	15	Jan	19	Apr
Hinde & Dauche Paper...*	------	3½	3½	20	3½	May	4	Apr
Hollinger Cons Gold Min.5	------	6.80	7.45	4,025	6.25	Jan	8.70	Apr
Internat Milling 1st pf.100	------	100	100	40	100	May	103	Mar
International Nickel com.*	12⅛	11½	13	24,092	11½	May	20¼	Mar
International Utilities A..*	------	39½	39½	90	33¼	Jan	45	Apr
B.....*	------	6	6½	120	4¾	May	10⅞	Feb
Kelvinator of Can pref.100	------	73¼	73¼	10	73¼	May	79	Mar
Lake Shore Mines.....1	27½	27½	28	840	23	Jan	28½	Apr
Laura Secord Candy com.*	36	36	37	165	36	May	46	Feb
Loblaw Groceterias A....*	12	12	13	1,133	11	Jan	14¾	Mar
B.....*	11⅝	11½	12¼	182	10	Jan	14½	Mar
Maple Leaf Milling pref 100	------	30	30	5	30	May	40	May
Massey-Harris common..*	4½	4½	5	525	4	May	10½	Jan
McIntyre Porcupine M..5	20.60	20.50	23.25	1,270	20.50	May	26.30	Apr
Moore Corp common....*	13	13	13	190	13	May	17¾	Jan
A.....100	------	100¼	100½	60	100¼	May	108½	Jan
B.....100	------	110	113	31	110	May	126	Jan
Ont Equit Live 10% pf.100	17¾	17	19	263	17	May	21	Mar
Orange Crush 1st pref..100	51½	51½	55	58	50	Apr	60	May
Page-Hersey Tubes com..*	71	70	77	2,282	70	May	92⅞	Feb
Photo Eng & Electro.....*	23½	23½	23½	40	18	Jan	28½	Mar
Pressed Metals common..*	------	11	12	144	10¾	Jan	16	Feb
Riverside Silk Mills A....*	12	12	12	50	12	May	16	Jan
Russel Motor common.100	72½	72½	72½	10	72½	May	77¾	Feb
Preferred.....100	------	88	89	25	87¼	Apr	95	Jan
Simpson's Ltd A.....*	------	40	40	25	40	May	40	May
Preferred.....100	------	80	85	25	80	May	92¼	Jan
Standard Chemical com..*	8	8	8	50	8	May	15	Jan
Stand Steel Cons com....*	------	4	4	175	4	May	9¾	Mar
Steel Co of Canada com..*	28½	27½	28¾	795	27½	May	42¼	Feb
Preferred.....25	30	30	30	40	30	May	36¾	Feb
Tip Top Tailors pref...100	79	79	79	25	79	May	90	Apr
Walkers-G'ham Worts...*	5⅛	5	5½	12,272	5	May	8⅝	Feb
Weston (Geo) Ltd com...*	------	38	38	30	30	Jan	45	Mar
Preferred.....100	------	80	80	50	80	May	90	Apr
Banks—								
Commerce.....100	204	204	214	837	204	May	231	Mar
Dominion.....100	------	205	206	249	205	May	224	Jan
Imperial.....100	205	206	215	261	206	May	225	Jan
Montreal.....100	255	255	270	103	255	May	302	Mar
Nova Scotia.....100	300	300	310	43	300	May	325	May
Royal.....100	248½	248½	259	584	248½	May	291	Mar
Toronto.....100	------	224	231	265	217	Jan	238	May
Loan and Trust—								
Canada Perm Mtge.....100	207	204	210	40	206	Jan	216	May
Economic Inv Trust.....50	------	35	35	100	34¾	Feb	37	May
Huron & Erie Mtge.....100	------	149½	149½	10	148	Mar	150	Apr
Toronto Mortgage.....50	------	113	114	5	108	Jan	115	Mar
Union Trust Co.....100	------	101	101	20	98	Feb	101½	May

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb May 16 to May 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Beath & Son W D, A.....*	------	6	6⅛	150	6	May	12	Feb
Canada Bud Brews com..*	11⅜	11⅛	12	420	8¾	Jan	13½	Apr
Canada Malting Co.....*	12	11½	12	18,230	11½	May	16¼	Feb
Can Paving & Supply com *	------	2	3	20	2	May	5½	Mar
Canada Power & Paper...*	------	¾	¾	5	¾	May	4⅜	Jan
Canada Vinegars com....*	16	16	16½	90	16	May	20	Jan
Canadian Wineries.....*	------	3½	3¾	310	3½	May	6	Mar
Candn Wire Bd Boxes A..*	10	10	10	1,480	10	May	16	Jan
Consolidated Press A....*	------	25	27	95	25	May	31	Mar
DeForest Crosley Radio..*	------	17¼	18	210	10¼	Jan	18⅝	Mar
Distillers Corp Seagrams.*	9¼	8⅝	10⅛	1,205	8⅝	May	12⅝	Jan
Dominion Bridge.....*	------	32	32⅛	50	32	May	55¾	Feb
Dom Power & Trans ord100	------	12⅛	12⅛	100	10	Jan	14	Apr
Dom Tar & Chem pref.100	------	89½	89¾	45	86½	Jan	91	Apr
Dufferin Pav & Cr St pf 100	71	71	71	35	70	Apr	80	Feb
Durant Mot of Can com.10	------	5	5½	85	4	Jan	11½	Mar
English Elec of Can A....*	------	30	32¼	15	30	May	40	Mar
Goodyear T & Rub com..*	89	88	96	179	88	May	119	Mar
Hamilton Bridge com....*	9	9	12	515	9	May	20	Mar
Preferred.....100	------	72¼	72¼	45	72¼	May	78	Mar
Honey Dew pref.....*	------	50	54	120	50	May	59	May
Humberstone Shoe com..*	------	18	18	15	17½	Apr	20	Apr
Imperial Tobacco ord....5	------	9	9¾	351	9	May	10¾	Mar
Montreal L H & P com..*	50½	49½	53¼	154	49½	May	68¼	Mar
National Steel Car Corp..*	------	22	22	10	22	May	36½	Feb
Ontario Silknit.....*	------	5	5	5	5	May	5½	Mar
Pelissier's Limited com...*	⅜	⅜	⅜	50	¼	Mar	⅜	May
Power Corp of Can com..*	------	46¾	47¾	115	46¾	May	63¼	Mar
Robert Simpson pref...100	107	107	107	105	104	Feb	109	Arp
Robinson Cons Cone Co..*	------	16½	16½	30	16½	May	19½	Mar
Rogers Majestic.....*	10¼	10¼	12	205	10	May	16½	Mar
Service Stations com A...*	12	11¾	15	1,980	11¾	May	30½	Feb
Preferred.....100	55	54	60	310	54	May	90½	Jan
Shawinigan Wat & Pow..*	40¼	40¼	41	460	39¼	May	50	Mar
Std Pav & Materials com.*	9	8½	10½	525	8½	May	16	Mar
Preferred.....100	70	70	70	15	70	May	80	Jan
Tamblyns Ltd G com....*	------	41	41	15	41	May	49	Jan
Preferred.....100	103½	103½	103½	20	101	Jan	104½	Mar
Toronto Elevators com...*	------	11	11	45	9½	Jan	15	Mar
United Fuel Invest pref 100	------	45	45	82	40	Apr	65	Jan
Waterloo Mfg A.....*	------	2	2	15	2	May	7¾	Feb
Oils—								
British American Oil.....*	9⅝	9⅜	10¼	13,849	9⅜	May	16½	Jan
Crown Dominion Oil Co..*	------	3½	4	440	3½	May	6½	Mar
Home Oil Co.....*	------	.60	.60	300	.60	May	1.61	Jan
Imperial Oil Ltd.....*	11	10½	12¼	13,452	10½	May	18⅜	Jan
International Petroleum..*	10½	10⅛	11½	6,685	10⅛	May	15½	Jan
McColl Frontenac Oil com*	11¾	11¾	12⅜	1,195	11¾	May	22¼	Feb
North Star Oil com.....5	------	2½	2½	120	2½	May	6	Mar
Preferred.....5	------	4.70	4.70	27	4.50	May	4.95	Mar

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Prairie Cities Oil A *	------	3	3	25	3 May	4½ Mar
Supertest Petroleum ord *	17	17	19½	762	17 May	32½ Jan
Common *	------	19	19	25	19 May	31 Jan
Preferred A 100	------	98	100½	20	98 May	105 Jan
Union Natural Gas Co *	------	10½	11	258	9½ May	16 Jan
Unlisted—						
Coast Copper	3	3	3½	235	3 May	10½ Feb
Hudson Bay	------	4	4	50	4 May	6.15 Mar
Kirkland Lake	67	67	75	3,100	59 Mar	93 Apr
Macassa	------	35	37	2,500	35 May	55 Apr
Mining Corp	208	208	210	325	146 Jan	266 Apr
Noranda	19.50	19.10	23	8,607	14 Jan	29.65 Mar
Sherritt Gordon	64	64	71	3,700	64 May	125 Feb
Teck Hughes	7	7	7.65	782	6.30 Jan	8.85 Apr
Wright Hargreaves	------	2.70	2.86	3,350	1.94 Jan	3.18 May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 16 to Jan. 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Foreign Securities *	------	28⅝	29⅞	305	29¼ Apr	53½ Feb
American Stores *	------	40⅝	41⅛	800	37 Jan	48½ May
Bankers Securities pref	------	18	18	400	16½ Jan	25 Mar
Bell Tel Co of Pa pref 100	117½	117¾	117¾	400	115⅝ Jan	118¼ Mar
Budd (E G) Mfg Co *	------	3⅝	3¾	700	3⅝ May	5½ Feb
Preferred	40	40	40	370	35 May	51 Jan
Budd Wheel Co	8⅞	8¼	8⅞	800	7 Apr	12½ Feb
Cambria Iron 50	------	41⅜	41½	30	41 May	42 Feb
Camden Fire Insurance	18	17½	18¼	1,100	17⅛ Jan	29⅛ Mar
Elec Storage Battery 100	------	52⅜	54⅛	411	50¼ Apr	65⅝ Mar
Empire Corp	------	⅞	1	1,400	⅞ May	2⅛ Mar
Fire Association 10	15¾	15½	18½	1,400	15½ May	24½ Feb
Horn & Hard (Phila) com *	------	142	162	20	142 May	182 Mar
Horn & Hard (N Y) com *	40	39⅝	40¼	1,200	34½ Jan	44½ Apr
Insurance Co of N A 10	52½	51½	52½	1,400	50 Jan	63¼ Mar
Lake Super Corp ctfs of dep	3⅝	3½	4	1,100	3 May	9 Jan
Lehigh Coal & Navigation						
New when issued	20⅝	20¼	21	3,500	20 Apr	27½ Feb
Mitten Bank Sec Corp pfd *	10¼	9½	11	2,545	6½ Apr	13⅞ Jan
Penn Cent L & P cum pfd *	------	76½	76½	100	75¾ Feb	81 Mar
Pennroad Corp	------	5	5½	11,800	5 May	8½ Feb
Pennsylvania RR 50	------	44⅜	48	11,600	44⅜ May	64 Feb
Penna-Salt Mfg	------	58	58	200	58 May	81¼ Feb
Phila Dairy Prod pref 25	93⅝	93⅝	93⅝	100	88⅛ Jan	95 May
Phila Elec of Pa $5 pref	------	104¾	105¼	400	101 Feb	105½ May
Phila Elec Power pref 25	33	32⅞	33⅜	1,300	32⅛ Jan	33⅞ Mar
Phila Insulated Wire	------	40⅛	40⅛	10	40 May	45¾ Jan
Phila Rapid Transit 50	24½	23	27⅜	2,970	13 Apr	27⅜ May
7% preferred 50	31⅝	29¼	38⅛	5,520	16 Apr	38⅛ May
Phila Traction 50	------	38	40½	1,576	29¾ Feb	40½ May
Railroad Shares Corp	------	3⅛	3¾	80	3⅜ May	5¼ Feb
Reliance Insurance 10	------	5	5	100	5 May	7¾ Mar
Seaboard Utilities Corp	3¾	3⅝	4	210	3¼ Jan	5¼ Feb
Tacony-Palmyra Bridge *	------	42	42½	75	41¼ Jan	45 Jan
Tonopah Mining 1	------	⅜	7/16	5,900	⅜ Jan	1 Apr
Union Traction 50	------	24⅞	31⅝	3,785	20 Apr	31⅝ May
Unit Gas Impt com new *	28⅞	28¼	29¾	25,800	27⅜ Jan	37½ Mar
Preferred new *	------	104¼	105¾	1,000	98½ Jan	106 May
U S Dairy Prod class A *	------	58¾	60	400	58¾ May	62½ Apr
Common class B *	------	11	11	200	10 Jan	15 Feb
Victory Insurance Co	------	5	6	200	4⅞ Jan	7⅛ Apr
Warner Co *	------	22	22⅛	600	21 May	32¾ Feb
West Jersey & Seash RR 50	62	62	62	75	60 Jan	62 May
Bonds—						
Consol Trac N J 1st 5s 1932	------	84½	84½	2,000	81⅝ Jan	87 Mar
Del Elec Pow 5½s 1959	------	94	94¼	1,000	94 May	95 May
Elec & Peoples tr ctfs 4s '45	------	37	45	43,000	30 Jan	45 May
Georgia Pow & Lt 5½s '67	------	102½	102½	10,000	100⅜ Apr	102¾ May
Lehigh Power & Light 6s	------	104¼	104¾	13,000	101 Feb	106½ Apr
Lehigh Valley annunity 6s	------	129½	129½	5,000	128 Jan	130 Mar
Penn Cent L & P 4½s	------	96	96⅞	30,000	95 Apr	97⅛ Apr
Penna RR 4¼s 1981	------	87¾	97⅝	46,000	87¾ May	98¼ May
Peoples Pass tr ctfs 4s 1943	------	45	45	1,000	40 Jan	50 Jan
Phila Electric (Pa)—						
1st lien & ref 5s 1971	------	98⅜	98⅝	38,000	94¼ Mar	98⅝ May
1st 5s 1966	------	108½	110	15,100	107½ Jan	110 May
Phila Elec Pow 5½s 1972	------	106½	107	42,000	105¾ Jan	107¾ Mar
Pub Serv El & Gas 4s w i '71	------	98¼	98⅜	10,000	94⅝ Mar	98⅜ May
Strawbridge & Cloth 5s '48	------	95	96	3,000	93½ Jan	98 Jan
York Rys 1st 5s 1987	------	100½	100½	1,000	------	------

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 16 to May 22, 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.
Appalachian Corp	------	1	1	25	¾ Jan	1⅛ Feb
Arundel Corporation *	37¼	37¼	38	245	37 Apr	42 Feb
Atlan Coast Line (Conn) 50	85	83	90	743	83 May	115 Feb
Baltimore Trust Co 10	30	30	30⅛	2,367	30 Jan	32⅞ Feb
Baltimore Tube com	------	6½	6½	100	6½ May	7½ Feb
Black & Decker com *	8½	6⅞	8½	770	6⅞ May	15 Feb
Ches&Pot Tel of Balt pf100	115	115	117	76	115 May	118½ Feb
Comm Credit N O pref	------	24¾	24¾	6	24 Jan	24¾ May
Consol Gas E L & Power *	------	86½	88½	224	82 Jan	110¼ Feb
6% preferred ser D 100	112	112	112	22	110 Jan	112 Feb
5½% pref w i ser E 100	110½	110	110½	4	108½ Jan	110½ May
5% preferred 100	105	105	105½	33	102¾ Jan	105½ May
Consolidation Coal 100	2	2	2¼	540	2 Jan	6 Apr
Emerson Bromo Seltz A w i	------	29	29½	56	29 May	32½ Jan
Empire 38th St Corp pf 100	------	35	35	10	30 Jan	40 Jan
Equitable Trust Co 25	------	39¾	40½	24	39¾ May	45 Jan
Fidel & Guar Fire Corp 10	25	25	25	5	24½ Jan	32 Feb
Fidelity & Deposit 50	------	147	150⅛	137	132 Jan	165 Mar
Finance Co of America A *	------	10⅛	10⅜	27	7 Mar	10⅞ Mar
First Nat Bank w i	39	38½	40	442	38½ May	50 Feb
Humphreys Mfg Co pref	------	23½	23½	20	23½ May	24 Mar
Mfrs Finance 1st pref 25	------	10½	10½	5	10½ May	15 June
2d preferred 25	------	7	7	30	4¾ Jan	8 Feb
Maryland Casualty—						
New when issued	25	25	27	1,494	25 Jan	36 Feb
Md Trust Co new w i	------	29¼	29¾	241	29¼ May	32 Jan
Mercantile Trust	------	400	400	11	395 Jan	417½ Mar
Monon W Penn P S pf 25	25¼	25	25⅜	229	24 Jan	25¾ Apr
Mort Bond & Title w i	6	6	6	383	5 Mar	7½ Jan
Mt Vernon-Woodb M—						
Preferred 100	------	55	55	15	55 May	61½ Apr
New Amsterdam Cas Ins	30⅞	30	31⅛	965	30 May	36½ Feb
Northern Central	------	90	90	13	85¼ Jan	90 May
Penna Water & Power *	------	55	58	335	55 May	70 Feb
Union Trust Co 50	------	53	54	365	52 Jan	62 Jan
U S Fidelity & Guar new 10	26	25¾	27	2,073	24⅞ May	37 Feb
West Md Dairy Inc pref *	99	98	98½	97	94 Jan	99 Apr

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Baltimore City Bonds.						
4s School 1961	------	105	105	$7,000	99¾ Jan	105 May
4s Burnt District 1960	------	105⅛	105⅛	1,000	101 Feb	105⅛ May
4s Annex impt 1954	------	105	105	2,000	100½ Jan	105 May
4s Second sewer 1937	------	101	101	1,000	101 Feb	101¼ Apr
Central Ry Cons	------	97	97	1,000	97 May	97 May
Consol G E L & P 4½s '35	------	101⅞	101⅞	1,000	100¾ Jan	101⅞ May
Fair & Clarksbg Trac 1938	------	81¾	81¾	1,000	81¾ May	82 May
Olustee Timber Co 6s 1935	------	90	90	1,000	90 Apr	93 Jan
Prudential Ref 6½% ww'43	------	100	100	1,000	94 Jan	100 Apr
United Ry & E 1st 4s 1949	------	44	44½	14,000	42½ Jan	50¾ Feb
Income 4s 1949	18⅞	18⅞	19	11,000	18⅞ May	26 Mar
Funding 5s 1936	------	33	34	4,000	33 May	44 Feb
1st 6s 1949	------	50	51	3,000	50 Jan	65 Jan
Wash Balt & Annap 5s '41	------	12	12	3,000	12 May	35 Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, May 16 to May 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arkansas Nat Gas Corp *	------	4½	4⅝	125	4½ May	6¾ Jan
Preferred 10	6¼	6	6¼	1,125	6 May	7 Jan
Armstrong Cork Co *	------	16	17	1,808	16 May	30 Jan
Blaw-Knox Co *	17⅛	17⅛	17⅞	1,379	17⅛ May	29¼ Feb
Carnegie Metals Co 10	1	1	1⅜	4,230	1 May	3½ Jan
Clark (O L) Candy *	------	10⅝	10¾	350	10 Jan	13½ Feb
Consolidated Ice pref 50	------	20	20	20	20 May	25 Feb
Crandall McK & Hend *	------	5	10	120	5 May	15 Jan
Devonian Oil 10	------	4½	5¼	745	4½ May	10 May
Fifth Avenue Bank 50	------	110	110	5	110 May	110 May
Hachmeister Lind Corp *	19	16	19	2,637	10 Jan	19 May
Preferred *	70	70	70	330	65 Mar	70 Feb
Harbison Walker Ref *	27½	27½	27⅝	510	27½ May	44 Feb
Independent Brewing 50	1½	1½	1¾	370	1½ Apr	3 Jan
Preferred 50	------	2	2	60	2 May	4½ Jan
Koppers Gas & Coke pf 100	------	99	100	162	99 May	102½ Mar
Lone Star Gas *	16½	16¼	17½	8,575	14¾ Apr	29 Feb
Mesta Machine 5	28½	28⅛	30½	1,330	25¾ Jan	37 Apr
Nat Fireproofing Co *	------	19	20	65	19 May	31 Mar
Penn Federal Corp *	------	1½	1½	100	1½ Mar	2 Jan
Peoples Sav & Trust 20	------	100	100	82	100 May	135 Jan
Pittsburgh Plate Glass 25	33	32	33	755	32 May	44 Mar
Pitts Screw & Bolt Corp *	12	11⅞	12	884	11⅞ May	15¾ Feb
Plymouth Oil Co 5	7½	7⅛	9	910	7⅛ May	19¼ Feb
Reymers Brothers Inc *	16½	16½	16½	200	16½ Feb	17½ Jan
Shamrock Oil & Gas *	------	5	5¼	140	5 Apr	12½ Feb
Standard Steel Spring *	------	24	24	100	23 Jan	31 Mar
United Engine & Fdy *	------	33	33¼	590	33 Apr	38 Feb
Westinghouse Air Brake *	------	26	26	65	26 May	35 Mar
Wiser Oil Co 25	------	9	9	50	9 May	10 May
Zoller (William) Co pref 100	------	90	90	150	90 May	93 Jan
Unlisted.						
Lone Star Gas pref 100	------	101	101	20	100 Apr	108 Mar
Mayflower Drug Stores	1½	1½	1½	100	1 Jan	1¾ Mar
Western Pub Serv v t c *	7⅛	7⅛	8	3,715	7⅛ May	14½ Feb
Bonds.						
Pitts Brewing 6s 1949	------	81	81	$2,000	81 Jan	82½ Mar

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, May 16 to May 22, 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.
Allen Industries pref *	------	8	8½	320	8 May	22 Feb
City Ice & Fuel *	------	31	32	25	31 May	37⅜ Feb
Cleve-Cliffs Iron pref *	------	80½	81	45	78 Apr	94 Jan
Cleve Elec Ill 6% pref 100	------	112½	112½	39	111¼ Jan	114 Apr
Cleve Railway ctfs dep 100	------	68	68	8	68½ Jan	84 Mar
Cleve Securities P L pref *	------	1½	1½	212	1½ Apr	2¼ Jan
Cleve Trust 100	291	291	293⅞	106	291 May	325 Jan
Cleve Un Stkyds com *	------	15¾	13¾	163	15 Jan	17 Jan
Cleve Worst'd Mills com 100	------	4	4	---	4 Apr	6 Mar
Cleve & Sandusky Brew 100	------	3	3	50	3 Jan	3 Mar
Cliffs Corp v t c *	------	59	60	20	59 May	81¾ Mar
Dow Chemicals com *	------	39	44	100	39 May	51½ Mar
Preferred 100	------	102¼	102¼	25	101½ Feb	102¼ Jan
Elec Contr & Mfg com *	------	52	54	330	50 Apr	65 Jan
Faultless Rubber com *	------	35	35	13	32 Jan	37 Feb
Fed Knitting Mills com *	4	4	4	40	4 May	8 Jan
Firestone T & R 6% pf 100	------	80	80	20	80 May	140 May
Geometric Stamping *	3⅜	3⅜	3⅜	149	3⅜ May	2½ Mar
Greif Bros Cooperage cl A *	------	19½	20	135	19½ May	22 Feb
Guarantee Title & Trust 100	------	300	300	30	290 May	330 Feb
Harbauer common *	------	17	17½	575	16½ Apr	19 Jan
Harris-Seybold-Pott com *	------	2	2	18	2 Apr	4 Feb
India Tire & Rubber com *	------	12½	12½	190	8⅜ Feb	13½ Feb
Interlake Steamship com *	40	40	40	201	49 Mar	60 Jan
Jaeger Machine com *	11	11	11	110	11 May	12½ Mar
Kaynee common 10	------	21	21	100	21 May	26 Jan
Kelley Isl Lime & Tr com *	------	21	21	100	21 May	26 Jan
Lamson Sessions *	------	12	12	280	12 Apr	13½ Feb
Mohawk Rubber com *	------	4	4	263	3 Feb	8 Mar
Myers F E & Bros *	38½	38¼	40	380	37½ Apr	43 Mar
National Carbon pref 100	132	132	133	200	132 May	138 Jan
National City Bank 100	------	310	315	30	310 Apr	327 Jan
National Refining com 25	------	18¼	18¼	23	18⅛ May	22½ Jan
Preferred 100	132	132	133	200	132 May	138 Jan
National Tile com *	------	4¼	4¼	180	4 May	8 Mar
Nestle-LeMur com *	------	2¼	2¼	100	2 Mar	3 Feb
Ohio Brass B *	42½	40⅛	42½	593	40⅛ May	71 Feb
Patterson Sargent *	------	22½	25	223	22½ May	28½ Feb
Richman Brothers com *	57	56¾	58¼	280	24 Jan	76½ Feb
Seiberling Rubber com *	9	8⅜	9	120	4⅞ Jan	10½ May
Preferred 100	------	50	50	105	32 Feb	50 May
Selby Shoe com *	------	11⅛	12¼	60	9⅝ May	16⅞ Feb
Stouffer A w w *	------	23	25¼	100	23 May	28¼ Mar
A without warr *	------	25	25	50	25 Feb	25 Feb
Thompson Products Inc *	------	11½	11½	10	11½ May	17¾ Feb
Trumbull-Cliffs Furnace—						
Preferred 100	------	95¾	95¾	10	95¾ May	104 May
Union Metal Mfg com *	------	27½	28½	110	27½ May	34½ Mar
Union Trust 25	60	59½	60	961	59½ May	72 Jan
Van Dorn Iron Wks com *	------	3⅞	3⅞	50	3⅞ May	8¼ Mar
Vichek Tool *	6	6	6½	510	6 May	10 Mar
Weinberger Drug *	------	12	13	53	11¾ Mar	15½ Feb
Wellman Engineering pf 100	85	85	85	35	85 Jan	88 Apr
White Motor Sec pref 100	------	99	99	17	99 May	104 Jan
Bonds—						
Cleve Railway 5s 1933	100	100	100	$10,000	100 Apr	100½ Mar
No Ohio Trac & Lt 4s 1933	------	98¼	98¼	$2,000	98 Feb	98¼ May
Steel & Tubes Inc—						
Sink fund debs 6s 1943	------	90	92	$6,000	90 Jan	92 Jan

* No par value.

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Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, May 16 to May 22, 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	14	25	12½	Jan	19⅝	Feb
Am Laundry Mach com-20	28	27	29¾	1,390	27	May	45	Jan
American Products pref--*	------	13	13	13	13	Apr	13	Apr
Am Rolling Mach com--25	19½	18	22	730	18	May	37	Feb
Am Thermos Bottle A---*	7¼	7¼	7¼	55	7¼	May	10	Mar
Carey (Philip) pref----100	------	113¼	113¼	20	113	Jan	120	Mar
Champ Coat Paper com 100	------	200	200	5	200	Apr	200	Apr
1st preferred--------100	------	109	109	10	107¼	Jan	110	Apr
Special preferred----100	------	104½	104½	5	101½	Feb	105¼	May
Churngold Corp---------*	4	4	5½	90	4	May	14¼	Jan
Cin Gas & Elec pref----100	------	103¾	104¼	130	100¼	Feb	104¼	May
Cincinnati Street Ry----50	37⅛	37	37¼	751	37	May	40	Jan
Cin & Sub Tel----------50	99½	98¾	100	269	96	Jan	103½	Mar
Cin Union Term pref--100	------	109⅝	109⅝	26	108	Jan	109¾	May
City Ice & Fuel---------*	------	31⅝	31⅞	15	31⅝	May	37	Jan
Coca Cola A----------*	------	30	30	50	30	May	34	Mar
Cooper Corp pref------100	------	11½	11½	6	11	Jan	11½	May
Crosley Radio A--------*	------	4½	5	117	4½	May	8¾	Feb
Dayton & Mich guar----50	------	39¾	39¾	15	39¾	May	39¾	May
Dow Drug common------*	------	10½	12	250	9½	Jan	14½	Jan
Eagle-Picher Lead com--20	------	4½	4⅝	1,085	4⅛	Feb	7	Mar
Formica Insulation------*	------	24	24⅛	19	22¼	Apr	29⅜	Mar
Gerrard S A----------*	------	5½	5½	417	4⅞	Mar	8	Mar
Gibson Art common----*	33¼	33	34½	475	33	May	39	Jan
Gruen Watch common---*	------	28½	30	167	28½	May	33	Apr
Hobart Mfg----------*	35	35	36½	181	35	Jan	41	Jan
Int Print Ink pref-----100	58½	58	58⅛	30	58	May	70	Mar
Julian & Kokenge-------*	8⅛	8⅛	8⅛	50	8	Jan	10	Jan
Kroger common---------*	28½	26¼	33¼	3,420	18½	Jan	35	May
Lazarus pref----------100	------	100	101	25	97¾	Jan	101¼	Apr
Leonard----------*	------	5	5	205	5	May	12	Jan
Nash (A)----------100	------	84	84	25	84	May	91	Feb
Newman Mfg Co--------*	------	20	24⅞	690	20	May	25	Jan
Proc & Gamble com new--*	64¼	63	67	940	63	May	71	Mar
5% preferred-------100	108¾	108¼	108¾	205	105½	Jan	110	Feb
Pure Oil 6% pref------100	64	63	66	110	63	May	85	Jan
Randall A----------*	------	13	14	54	13	May	15	May
Rapid Electrotype-------*	------	33	34	25	33	May	46	Jan
Sabins Robbins pref---100	------	80	80	75	80	Mar	80	Mar
Second National------100	------	185	185	16	185	May	185	May
U S Playing Card------10	------	43	46	130	37	May	50	Jan
U S Print & Lith pref new50	10	10	10	482	10	Apr	15	Jan
Wurlitzer 7% pref-----100	------	92	92	10	92	May	93	Feb

*No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, May 16 to May 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank & Trust Stocks—								
Boatmen's Nat Bank--100	------	173	173	20	173	May	180	Apr
First National Bank----20	------	63	65	69	63	May	70	Mar
Merc-Com Bk & Tr Co-100	172	172	175	108	172	May	198	Jan
Mississippi Val Tr Co--100	------	210	214	100	209½	Jan	224½	Mar
St Louis Union Tr Co--100	------	482	485	13	465	Jan	495	Apr
Miscellaneous Stocks—								
A S Aloe Co common--100	------	28	28	80	27¼	Apr	30	Feb
Brown Shoe common--100	------	39¼	40	307	33½	Feb	41	May
Preferred----------100	118½	118½	118½	5	117½	Jan	118½	May
Burkat Mfg pref--------*	10	10	10	35	9	Apr	12	Apr
Coca-Cola Bottling Co---1	25¾	25¼	30	271	25	Jan	43	Jan
Consol Lead & Zinc A----*	------	2	2	45	1½	Feb	3	Mar
Corno Mills Co---------*	23¼	22¾	23¾	136	21¼	Apr	24¼	Mar
Curtis Mfg common-----5	------	14½	15	100	14½	May	17⅜	Jan
Dr Pepper common------*	------	29	29	15	29	May	32½	Mar
Ely & Walk D G 1st pf-100	------	89	89	10	87	Apr	95	Jan
Hamilton-Brown Shoe--25	4	4	5⅛	275	4	May	7	Feb
International Shoe com--*	47⅜	47	47½	463	47	May	49	Jan
Preferred----------100	------	107½	108	28	105½	Jan	109	May
Johnson-S-S Shoe-------*	------	31½	31½	40	25	Jan	37	Jan
Key Boiler Equipment---*	------	16	17	135	16	May	25	Jan
Landis Machine com----25	25	25	26	77	25	May	30	Mar
McQuay-Norris---------*	------	38¼	38½	125	35¼	Feb	39½	Mar
Michigan-Davis---------*	10	10	10⅛	51	¼10	May	10⅛	May
Mo Portland Cement---25	23	21½	23	597	20	Apr	29½	Mar
National Candy com-----*	18½	18½	18½	421	18½	May	22	Mar
Rice-Stix D G common--*	5⅜	5⅜	5⅜	23	5	Apr	8½	Jan
First preferred-------100	------	80	81	62	80	May	92½	Jan
Second preferred----100	------	70	70	60	70	May	82	Feb
Scullin Steel pref-------*	------	7½	7½	210	6	Feb	9	Jan
Securities Inv common---*	28	28	28	10	26	May	31	Feb
Sieloff Packing common--*	------	17	17	200	17	May	18	Mar
S'western Bell Tel pref-100	121⅝	121	121¾	210	117½	Jan	122	May
Stix Baer & Fuller com---*	------	13	13	125	11	Jan	15	Feb
St Louis Pub Serv com---*	------	1	1½	280	1	May	4	Feb
Telep Bd & Share 1st pref-*	------	101	101	10	101	May	101	May
Wagner Electric com--100	14⅜	14⅜	15½	970	14⅜	May	19	Mar
Street Railway Bonds								
E St Louis & Sub Co 5s '32	------	97¼	97¼	$3,000	96½	Jan	98	Apr
United Rys 4s-------1934	------	41	42	18,000	41	May	62¼	Jan

*No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 16 to May 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo & London P Nat Bk-	157½	157½	160	178	157½	May	179⅞	Jan
Assoc Insur Fund Inc-----	------	3¾	5	1,200	2⅞	Apr	5	May
Atlas Imp Diesel Eng A---	------	7¼	7¼	250	5¼	Jan	10⅛	Apr
Alaska Juneau----------	16⅞	15⅞	18	2,215	11¾	Apr	18	May
Bank of Calif N A--------	------	201	201	20	201	May	250	Jan
Bond & Share Co Ltd-----	------	6½	6½	130	6½	Apr	10¼	Feb
Byron Jackson Co--------	3½	3½	4	782	3	May	7⅝	Feb
Calamba Sugar com------	------	13⅞	13⅞	20	13⅞	May	16	Jan
7% preferred----------	------	14½	14½	70	13¾	Feb	16	Jan
Calif Cotton Mills com----	------	2½	2¾	270	2½	May	7½	Feb
Calif-Ore Power 7% pref--	------	111	111	40	106½	Jan	111	Apr
Calif Packing----------	------	23¼	24	3,964	20¾	May	52	Feb
Caterpillar----------	24¾	24¼	25⅝	10,765	24¼	May	52	Feb
Clorox Chem Co A--------	------	16½	16½	270	16½	Apr	22¼	Feb
Coast Cos G & E 6% 1st pf	102	102	102	10	98¾	Jan	102½	May
Cons Chem Ind A--------	------	17⅞	17⅞	288	17⅞	May	23¼	Mar
Crown Zeller Corp pref A--	24	24	30	611	24	May	54½	Jan
Preferred B----------	------	25	29½	160	25	Apr	53½	Jan
Voting trust ctfs-------	2⅞	2¾	3⅛	3,164	2⅞	May	6⅞	Jan
Fageol Motors com-------	⅞	⅞	⅞	350	⅞	Jan	1½	Jan
Fireman's Fund Insurance-	78	75	79⅛	178	75	May	90	Feb
Food Mach Corp com-----	20⅛	20	22	903	20	May	36	Feb
Golden State Milk Prod---	17	17	19⅛	2,445	11	Jan	22⅝	Mar
Haiku Pine Co Ltd com--	5	5	5	150	5	May	9	Mar
Hawaiian C & S Ltd------	------	36	36	110	35½	May	45	Feb
Hawaiian Pineapple------	------	26⅞	27⅛	180	26⅞	May	41¾	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.	
Honolulu Oil Corp Ltd----	12¼	12⅛	13½	445	12⅛	May	28⅜	Jan
Hunt Bros. A com--------	------	11	11⅞	280	11	May	15½	Feb
Los Angeles G & E Corp pfd	108¾	108¾	109	210	103¼	Jan	110	May
Magnavox Co----------	1⅞	1⅞	2⅛	8,803	1⅜	Jan	3⅝	Mar
Magnin (I) & Co com-----	------	13	13	385	84⅞	May	94	Feb
6% preferred----------	------	84⅞	84⅞	20	13	Jan	18	Feb
Marchant Cal Mach com--	5	5	5	280	5	May	8	Jan
Merc Amer Realty 6% pref	------	81	81	15	70	Jan	89½	Mar
Nor American Oil cons----	------	5	5	533	4½	Apr	12⅞	Feb
Occidental Ins Co--------	------	18½	18½	50	18½	May	22½	Mar
Oliver United Filters A----	17	17	18	1,090	17	May	28	Mar
B----------	------	6½	6½	100	6¼	May	16½	Feb
Pac Gas & Elec com------	45⅜	44½	46½	13,592	44½	May	54¾	Mar
5½% preferred--------	25⅝	25⅝	26⅛	3,475	24¾	Feb	26¼	May
6% 1st preferred-------	27⅝	27⅝	28⅜	4,824	26¾	Feb	28¾	May
Pac Light Corp com------	53⅞	53	54	1,275	51	Jan	68¾	Mar
6% preferred----------	------	105	105	120	100¾	Jan	105¾	Mar
Pac Pub Serv new com---	------	8	9	2,172	6½	Apr	11¼	Apr
New preferred---------	------	17¼	17½	1,410	16⅞	Apr	21	Apr
A----------	------	20¼	21	2,784	18⅝	Jan	28	Feb
Pac Tel com----------	------	118	120¾	421	116¾	Apr	131¼	Mar
6% preferred----------	130	127½	130¼	240	120¾	Jan	131½	Apr
Paraffine Cos com--------	------	34½	35	969	34	May	50¾	Mar
Rainier Pulp & Paper Co--	------	11	11	100	8	Feb	12½	Apr
Richfield com----------	------	1⅛	1¼	430	1⅛	May	6⅜	Jan
7% preferred----------	------	2⅛	2¼	505	2⅛	May	9¼	Jan
Roos Bros pref----------	------	70½	70½	105	70½	May	83	Jan
Ry Equip & Realty ser 2 pf	------	10	10	10	7½	Apr	22	Jan
S J L & P 7% pr pref-----	123¼	123¼	123½	220	115¼	Jan	124	Mar
Schlesinger & Sons(BF)com	------	3	3	100	3	Feb	5	Apr
Preferred----------100	29	29	29	275	28	Apr	35	Jan
Shell Union com---------	5¼	4¾	5¼	5,780	4¾	May	10¼	Feb
5½% preferred---------	------	33	33	10	33	May	36	May
Sherman Clay & Co pr pref	46	46	49	130	42	May	55	Mar
Sou Pac Golden Gate A---	12	11½	12½	510	11	May	15	Mar
B----------	------	10	10	105	10	May	13⅝	Mar
Spring Valley Water Co---	9½	9	9½	75	9	Apr	10¼	Feb
Standard Oil, Calif-------	35⅞	34½	35⅞	7,710	33½	Apr	51½	Feb
Thomas Allec Corp A-----	6⅛	5⅝	6⅛	370	5½	Feb	7⅝	Apr
Tidewater Assoc Oil com--	------	4⅜	4½	265	4⅜	May	8¾	Feb
6% preferred----------	------	42½	42½	40	42½	May	69⅝	Jan
Transamerica----------	8	7⅝	8	43,996	7¼	Apr	18	Feb
Union Oil Associates------	16	15	16	1,579	13½	Apr	24¾	Feb
Union Oil California------	17¼	16¼	17¼	2,102	14¼	Apr	26⅛	Feb
Union Sugar com---------	------	2⅝	2⅝	100	2⅝	May	4½	Mar
Western Pipe & Steel Co--	24½	22¾	25½	15,331	14⅛	Jan	28¼	Apr
Yellow Checker Cab Co A-	------	8¼	8¼	103	8¼	May	9	Mar

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, May 16 to May 22, 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	6⅝	6¼	6⅝	500	5½	Apr	22½	Jan
Broadway Dept Store—								
Preferred ex-warr---100	------	77	77	5	69½	Jan	80	Apr
California Bank--------25	------	76¼	76¼	100	76	May	94½	Feb
Central Investment Co 100	75	75	75	55	73	May	94	Jan
Citizens National Bank-20	72	72	76	300	72	May	90	Mar
Claude Neon Elec Prod--*	------	16¾	16⅞	300	14½	Jan	23½	Mar
Douglas Aircraft Inc-----*	------	17¼	17¼	100	12½	Jan	23½	Mar
Farmers & Merch N Bk 100	------	310⅛	310⅛	25	310⅛	May	392½	Apr
Gilmore Oil Co----------*	18	17½	18	800	16¼	Jan	18½	Apr
Globe Grain & Mill com-25	------	14	14	120	13½	May	20½	Jan
Goodyear Tire & R pref 100	75	75	75	40	66	Jan	80	Feb
Hal Roach 8% pref-----25	------	4	4	20	4	May	5	Jan
Hancock Oil com A-----25	------	6½	6¾	1,000	6½	Apr	8½	Feb
Internat Re-insur Corp--10	------	24	26	700	22¾	Mar	33	Jan
Los Ang Gas & Elec pf-100	108	108	109	262	102¾	Jan	110	May
Los Ang Investment Co-10	------	6½	6½	100	5	Apr	10¾	Jan
Monolith Port Cem com-*	------	2	2	300	2	May	4	Feb
Moreland Motors pref--10	2¼	2¼	2¼	100	2	Mar	3	Feb
Mortgage Guarantee Co100	------	153	153	10	153	May	165	Feb
Pacific Finance Corp com10	------	11⅝	11⅞	1,200	10⅞	Apr	16¼	Feb
Pref series A---------10	------	11⅜	11⅜	2,500	9¾	Jan	11⅜	Apr
Series C----------10	------	9¼	9¼	1,900	8¼	Jan	9¼	Apr
Series D----------10	------	10	10	550	9⅛	Jan	10	Apr
Pacific Gas & Elec com--25	45⅜	44⅝	45⅜	600	44⅝	May	56½	Mar
1st preferred---------25	------	28¼	28¼	200	27	Feb	28⅜	May
Pacific Lighting com-----*	53	53	53	200	52½	Jan	67½	Mar
Pacific Mutual Life Ins--10	50	50	50½	2,650	50	Apr	58½	Jan
Pacific Public Serv A com *	------	20½	20½	100	18½	Jan	27⅞	Feb
Pacific Western Oil Co---*	------	6	6¼	1,900	5⅜	May	15⅛	Feb
Pickwick Corp com-----10	------	¾	¾	300	¾	Mar	1.35	Jan
Republic Petroleum Co-10	1⅛	1⅛	1⅛	300	1⅛	Apr	2½	Jan
Richfield Oil Co com-----*	------	1⅛	1¼	1,300	1⅛	May	6½	Jan
Preferred----------25	------	2	2⅛	700	2	May	9¼	Jan
Rio Grande Oil com----25	------	4⅛	4¾	3,300	3¾	Apr	10¼	Feb
San Joaquin Light & Pow—								
7% prior preferred---100	123⅛	123⅛	123⅛	101	115	Jan	124	Mar
6% prior preferred---100	------	105¾	106	30	101½	Jan	106	May
Seaboard National Bank 25	------	40	40	10	37½	Jan	41	Mar
Security First N B, L A 25	76½	75¼	77¾	2,550	75¼	May	95½	Feb
Shell Union Oil Co com--25	------	5	5	100	5	Apr	10	Jan
So Calif Edison com----25	43¾	42¾	44½	5,200	42¾	May	54⅛	Feb
Original preferred----25	------	54	54	50	54	Feb	60	Feb
7% preferred---------25	29⅝	29⅝	29⅞	400	29¼	Jan	30⅜	May
6% preferred---------25	27¾	27¾	28⅛	900	26⅛	Jan	28¾	May
5½% preferred-------25	------	26½	27⅛	500	24¾	Jan	27½	May
So Calif Gas 6% pref---25	------	26¼	26¼	88	25⅜	Jan	26⅞	Apr
Standard Oil of Calif----*	36	34¾	36	9,200	33⅜	Apr	51	Feb
Taylor Milling Corp-----*	------	18	18	300	18	May	24¼	Feb
Title Ins & Trust Co----25	75	75	75	11	75	Mar	90	Feb
Trans-America Corp----25	8	7⅝	8⅛	24,500	7⅜	Apr	18	Feb
Union Oil Associates----25	------	14¾	15½	3,200	13¾	Apr	24½	Feb
Union Oil of California--25	17¼	15⅞	17¼	3,200	14⅞	Apr	26	Feb
Van de Kamp com-------*	9½	9⅛	10¼	400	9⅛	May	15	Mar
Weber Showcase & Fix pf *	------	10½	12½	670	10½	May	20	Jan
Western Air Express----10	------	13	13	100	13	May	21⅛	Apr
Western Pipe & Steel---10	------	22⅞	25¼	400	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 16 to May 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Admiralty Alaska Gold--1	------	.25	.26	1,500	.20	May	.50	Apr
Aero Klemm----------5	------	.05	.05	1,000	.05	May	.15	Jan
Amalgamated Laundries *	½	½	½	100	½	May	½	May
American Corp warr------	------	⅛	⅛	100	⅛	May	⅛	Mar
Andes Petroleum--------5	.20	.15	.20	3,500	.11	Feb	.44	Mar
Bagdad Copper---------1	.51	.51	.80	2,200	.51	May	1.48	Feb
Bandini Petroleum-------1	1.90	1.90	1.90	100	1.90	May	2.50	Apr
Basic Ind Shares---------	5¼	5¼	5¼	200	5¼	May	7	Feb
British Can Shares------*	3⅛	2	4	400	2	May	7	Jan
Brown's Lunch System--*	2	2	2	500	1½	May	2	May
Circle Bar A----------*	56¼	50¼	56¼	1,200	49¾	May	56¼	May
Color Pictures---------*	------	2	2¼	500	2	May	3¼	May

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Comm Credit Cond'l warr	------	⅜	⅜	100	⅜ May	⅝ Mar
Como Mines 1	.42	.30	.44	10,500	.05 Feb	.90 Apr
Cons Gas rights when iss	------	⅜	⅜	200	9-32 Apr	⅜ May
Corporate Trust Shares	------	4⅞	5	400	4⅞ May	6⅝ Feb
Detroit & Canada Tunnel *	2¾	2⅜	2⅞	6,300	2¼ Apr	4 Feb
Diversified Trust Shs C	5	5	5	100	5 May	6⅜ Mar
Eagle Bird Mines 1	3.10	2.85	3.10	1,600	1.60 Mar	3.10 May
Fuel Oil 10	------	4⅛	4¼	300	3 Jan	7 Feb
General Leather *	------	2½	2½	100	2½ May	5⅜ Apr
Homestead Oil & Gas 1	1.45	1.45	1.45	100	1.00 Apr	1.55 May
Howey Gold Mines Ltd 1	.32	.32	.32	500	.32 May	.35 Feb
Internat Rustless Iron 1	.52	.52	.59	2,300	.50 Jan	1.20 Feb
Jenkins Television *	------	3¾	4½	200	2¼ Jan	5½ Apr
Jencks Manufacturing 5	10	9	10	400	6½ Apr	10 May
Keystone Consol Mine 1	1.45	1.32	1.45	2,100	1.14 Apr	1.45 May
Kildun Mining *	6⅜	6⅜	8	4,200	6⅞ May	9¾ Mar
Lautare Nitrate *	1½	1½	2¼	600	1½ Jan	4½ Mar
Lessings 5	------	10	10	100	10 May	12½ Jan
Lincoln Drilling Co 1	1⅝	1⅝	1⅝	100	1⅜ Apr	2⅛ Apr
Macassa Mines 1	.38	.35	.40	18,500	.35 May	.56 Apr
Macfadden preferred *	------	50½	50½	100	47½ Feb	52 Apr
MacMarr pref w w 100	------	68½	74	100	68½ May	74 May
Metal Tex *	------	8¼	8¼	100	4 Jan	8¼ May
National Aviation E warr	½	½	½	100	⅜ Apr	1⅛ Apr
Nation Wide Secur B	5⅝	5⅝	5¾	300	5⅝ May	7¼ Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
New York City Airport 5	7	6¼	7⅛	2,600	5½ May	7¾ May
N Y Rio Buenos Aires warr	3-16	3-16	3-16	100	3-16 May	⅜ Jan
North Amer Trust Shs	5	5	5	300	5 May	6⅝ Feb
North Butte Mining 2.50	------	1.35	1.50	200	1.25 Apr	3.25 Feb
Petroleum Conversion *	------	4	5⅛	2,300	3½ Apr	7½ Jan
Photo Color *	.25	.25	.31	1,000	.25 May	2¾ Jan
Powell Mining Properties 1	------	.42	.43	1,500	.40 Apr	.45 May
Premier Shares *	------	7	7	100	6½ Apr	7¾ Apr
Public Serv El & Gas Pr wi*	104¾	104¼	104¾	1,200	104¼ May	104¾ May
Railways *	15¼	14½	15¼	500	13⅜ Feb	18½ Mar
Rio Grande Valley Gas *	------	.25	.25	500	.25 May	.25 May
Seabd Continental *	------	3	3	200	3 May	4¾ Feb
Seaboard Fire Insur 10	11¾	11¾	11¾	100	7⅛ Jan	14 Feb
Seaboard Utilities warr	¼	⅛	5-16	1,600	⅛ May	⅜ May
Shep Stores *	------	.07	.07	500	.07 May	.50 Jan
Shortwave & Television 1	2¾	2½	2⅞	1,200	1¼ Feb	3⅜ Apr
Splitdorf *	------	2	2	100	1½ Jan	3½ Jan
Super Corp A	------	5½	5½	100	5½ May	7¾ Feb
Super Corp B	------	5¼	5¼	100	5¾ May	7⅛ Mar
Tom Reed Gold 1	1.20	1.00	1.20	2,600	1.00 May	1.50 Apr
Trent Process *	½	½	⅝	5,500	.25 Apr	⅞ Jan
Trustee Standard Oil B	------	5¼	5¼	100	5¼ May	7⅜ Jan
U Sel Lt & Pow Tr A *	------	29⅛	29⅛	100	29⅛ May	33⅜ May
Zenda Gold 1	------	.10	.10	500	.10 May	.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 16) and ending the present Friday (May 22). 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 22. 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.						
Aero Underwriters *	------	10	10	100	6⅛ Feb	12 Apr
Affiliated Products Inc *	18	17¾	18¾	3,400	11¼ Jan	22½ Apr
Agfa Ansco com *	------	12	12	300	5 Feb	19½ Apr
Preferred 100	------	68⅞	69	200	67 Jan	87 Apr
Ainsworth Mfg com 10	------	8	8	200	8 Feb	13 Feb
All America Gen'l Corp 20	------	9¾	9¾	100	9⅛ Jan	11 Mar
Allied Mills Inc *	------	4⅜	4⅞	200	4⅜ Apr	5⅛ Jan
Aluminum Co com *	121	113½	135½	5,250	113½ May	224 Mar
6% preferred 100	100	100	108	2,200	100 May	109⅝ Mar
Aluminum Goods Mfg *	------	14¼	14¼	100	14 Jan	16⅝ Mar
Aluminum Ltd com *	------	46	50½	200	46 May	102 Mar
Series A warrants	------	21	28½	12	21 May	60 Mar
Series B warrants	31	31	31	3	26 Jan	60 Mar
Series C warrants	24	24	32	87	24 May	60 Mar
Series D warrants	------	30	34	12	30 May	60 Mar
American Arch com *	23	23	23	100	23 May	29 Jan
Amer Austin Car com *	------	⅝	¾	500	⅝ May	1⅝ Jan
Amer Brit & Cont'l com *	------	1⅝	1¾	200	1½ Jan	2⅞ Apr
Amer Brown Boveri Elec						
Founders' shares *	4½	4½	6½	1,300	2½ Apr	6½ May
Amer Capital com B *	------	4	4½	400	3⅞ May	6 Feb
$5.50 pref *	------	64⅝	65	400	60¼ Feb	65½ Mar
American Cigar common *	------	65	65¼	400	64¼ Apr	82 Apr
American Corporation	------	4½	4⅞	400	4½ May	5¼ May
Amer Cyanamid com B *	7¼	7⅛	7¾	15,500	6¾ Apr	12¾ Feb
Amer Dept Stores Corp *	------	1⅝	2	1,400	1¼ Mar	3 Apr
American Equities com *	3⅝	3½	3⅞	1,000	3½ May	7⅛ Feb
Amer Founders Corp *	2⅞	2⅞	3¼	5,400	2⅞ May	5½ Mar
Amer Investors cl B com *	------	s5	5⅛	7,000	4⅜ Jan	7¾ Feb
Warrants	------	1¼	1⅝	300	1¼ Apr	2¾ Feb
Amer Laundry Mach 20	27	x26½	29½	575	x26½ May	45 Jan
Amer Maize Prod com *	------	22	22	100	21 Apr	30 Jan
Amer Mfg com 100	------	24½	24½	25	22½ Jan	28 Jan
Amer Meter Co *	------	40	40	100	37 May	51 Feb
Amer Thread pref *	------	3⅛	3¼	800	3⅛ Jan	3⅝ Mar
Amer Transformer com *	4	3½	4	100	3½ May	7 Feb
Am Util & Gen cl B v t c *	3	2¾	3⅛	6,100	2½ Apr	5 Jan
$3 cum preferred *	------	20⅛	20⅛	100	20⅛ May	30⅝ Mar
American Yvette Co com *	3¼	3⅛	3⅝	2,400	1 Jan	6 Apr
Anchor Post Fence com *	------	3¼	3½	500	3¼ May	5⅞ Feb
Anglo-Chilean Nitrate *	------	7½	7¾	900	7½ May	15 Mar
Arcturus Radio Tube *	------	5	5½	500	4½ Jan	10 Apr
Armstrong Cork com *	------	15¾	16	1,350	15¾ May	26½ Jan
Art Metal Works com *	------	4⅛	4¾	400	4⅛ Jan	8¾ Feb
Arundel Corp *	36¼	36¼	36¼	50	36¼ May	41¼ Jan
Assoc Elec Industries—						
Amer dep rcts ord shs £1	------	4⅛	4¼	200	4⅛ May	5½ Mar
Associated Laundries vtc *	------	½	½	200	½ May	½ May
Associated Rayon pref 100	------	57¼	58	200	34 Jan	60 Mar
Pref ctfs of deposit 100	------	59	59	100	56 Mar	59¾ Apr
Atlas Plywood Corp *	------	7	7	200	7 May	14¼ Mar
Atlas Utilities Corp com *	5	5	5⅛	12,900	3⅞ Jan	8¾ Mar
Warrants	------	1¼	1¼	100	1⅛ May	2¾ Mar
Automatic Voting Mach—						
Conv prior partic stock *	------	8¼	9¼	900	8 May	16 Feb
Aviation Securities Corp *	------	12½	12½	100	10⅛ Jan	16½ Mar
Axton-Fisher Tob com A 10	------	37¾	37¾	100	36¼ Jan	41½ Apr
Babcock & Wilcox Co 100	------	n99	n99	50	98 May	110 Jan
Bahia Corp com *	------	1⅜	1½	700	1¼ Apr	2⅜ Jan
Preferred 25	------	2	2	400	1¼ Jan	3 Apr
Ballanca Aircraft vtc *	------	3¼	3¼	100	2½ Apr	4¾ Mar
Beneficial Indus Loan *	------	14⅛	15⅛	1,900	14⅛ May	19 Mar
Bickford's Inc com *	------	16	16	200	16 May	18¼ Feb
Bigelow Sanford Carpet *	------	23⅝	23⅝	25	23⅝ May	31 Jan
Bliss (E W) Co com *	------	13½	13½	700	13½ May	16¾ Feb
Blue Ridge Corp com *	3¼	s3¼	3¾	4,100	3¼ Jan	6⅝ Feb
Opt 6% conv pref 50	32¼	32	34	10,700	30¾ Jan	38⅞ Mar
Bourjois Inc *	------	5	5⅞	200	4⅞ Feb	10¾ Mar
Bridgeport Machine com *	¾	¾	1	800	¾ May	2¼ Feb
Brill Corp class B *	------	1½	1½	300	¾ Feb	1¾ Mar
British Celanese Ltd—						
Am dep rcts for ord shs	⅞	⅞	⅞	100	⅞ May	1⅞ Feb
Bulova Watch pref *	------	21⅛	22	525	21⅛ May	31 Feb
Burco Inc—						
6% pref with warrants 50	------	38	39	200	34¼ Jan	40¼ Mar
Warrants	⅜	⅜	⅜	1,100	⅜ May	1 Feb
Burma Corp—						
Am dep rcts reg shs	1⅜	1¼	1⅜	200	1¼ May	2⅜ Mar
Butler Bros 20	------	4½	4⅝	200	4½ May	7 Jan
Cable Radio & Tube v t c *	1⅜	1¼	1⅜	600	⅞ Jan	2⅞ Apr
Carrier Corp com *	------	14⅛	14½	200	14⅛ May	25 Feb
Celanese Corp 1st pref 100	------	47	48	425	47 May	59 Feb
7% prior preferred 100	------	72	73	335	68¼ Jan	80 Mar
Centrifugal Pipe Corp *	------	5½	5⅞	2,300	5½ May	8½ Feb
Chain Stores Devel com *	1½	1½	2⅛	600	1 Jan	4¾ Mar
Chain Stores Stocks Inc *	10	10	10¼	1,400	7 Jan	11⅞ Feb
Charis Corp com *	------	23	23	100	20½ Jan	24½ Apr
Chatham & Phenix Allied *	13⅜	13⅜	13⅞	3,100	13⅜ May	17 Feb
Childs Co pref 100	------	85	85½	40	85 May	108 Jan
Cities Service common *	11¾	9¾	13¾	429,400	9¾ May	20¾ Feb
Preferred *	72	69	79¼	8,400	69 May	84¾ Feb
Preferred B *	------	5⅞	6	400	5⅞ May	7½ Mar
Preferred BB *	------	59½	60	300	59½ May	72½ Mar
City Machine & Tool *	------	11	15	1,900	7⅛ Apr	15 May
City Sav Bk (Budapest)—						
American shares	------	40¼	40¼	100	40¼ May	40¾ Apr
Claude Neon Lights com 1	------	4½	5	1,200	4½ May	10⅝ 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.
Cleve Tractor common *	------	4⅝	5¼	1,100	4⅝ May	9¾ Feb
Conn & Rosenberger com *	------	6⅜	6½	400	6⅜ May	8⅛ Feb
Colombia Syndicate	⅛	⅛	⅛	400	⅛ May	½ Jan
Colt's Pat Fire Arms Mfg 25	------	14½	15⅛	700	14½ May	22 Feb
Colum Pictures com v t c *	10⅞	10¼	11⅝	1,500	10¼ May	22 Feb
onsol Automatic						
Merchandising com v t c*	3/16	⅛	3/16	600	1/16 Mar	e¼ Jan
$3.50 preferred *	------	½	½	200	½ May	1½ Jan
Consol Dairy Prod com *	8½	8½	8⅞	1,600	3¼ Feb	9⅛ May
Cont'l Shares conv pref 100	26	22¾	26½	950	20¼ Apr	54⅝ Jan
Preferred ser B 100	26	23⅜	27	725	21 May	51 Jan
Cooper-Bessemer com *	------	7	7¾	100	7 May	23¾ Feb
$3 pref A with warr 100	------	20¾	21¼	500	20¾ May	36¾ Jan
Cord Corp 5	10¾	10¼	11⅛	36,900	5⅞ Jan	15 Apr
Corporation Sec of Chic *	------	16⅞	16⅞	100	14¾ Jan	22 Feb
Corroon & Reynolds com *	------	2¾	3½	700	2¾ May	6½ Mar
$6 preferred A *	------	40	40	200	40 Feb	51⅞ Jan
Crocker Wheeler com *	------	8⅛	10⅛	2,100	7 Jan	14½ Mar
Crown Cork Internat A *	------	5	5	200	4½ Apr	8½ Mar
Cuban Cane Prod warrants	------	3/16	3/16	500	⅛ Feb	¼ Jan
Cuneo Press—						
6½% pref with warr 100	88	88	89	200	85 Jan	90 Apr
Curtiss-Wright Corp warr	------	⅜	⅜	1,200	⅜ Jan	⅞ Mar
Dayton Airplane Eng com *	¾	½	⅞	10,000	½ May	2½ Jan
Deere & Co common *	------	24	28	3,500	22 Apr	44¾ Feb
De Forest Radio com *	3½	3⅛	3⅞	7,700	1⅝ Jan	8⅛ Mar
Deisel-Wemmer-Gilbert *	------	13	13	100	12 Jan	17 Mar
Detroit Aircraft Corp *	2	1⅞	2	2,900	1¾ Jan	3⅞ Feb
Dictaphone Corp com *	18	18	21	70	18 May	23 Apr
Doehler Die-Casting com *	5	5	5⅜	700	4¾ May	7¾ Mar
Douglas Aircraft Inc *	17¼	17¼	18	1,200	12⅝ Jan	23½ Mar
Dow Chemical common *	36½	35	41	2,000	35 May	51 Jan
Dresser (S R) Mfg Co cl A *	30	30	30	200	27 May	39¾ Feb
Class A ctfs of deposit	------	29½	29½	200	29½ May	32½ Apr
Class B *	18¼	18¼	x19¼	2,200	18¼ May	27⅞ Mar
Driver-Harris Co com 10	------	19	21⅛	1,000	19 May	41½ Feb
Dubilier Condenser Corp *	3¾	3⅝	3¾	1,100	3 Apr	4⅞ May
Durant Motors Inc *	1¾	1¾	2	2,800	1¼ Jan	3¼ Mar
Educational Pictures—						
8% pref with warr 100	------	30	32	375	18½ Jan	39 Jan
Eisler Electric common *	3¼	3¼	3½	1,400	3¼ Apr	6⅝ Mar
Elec Power Assoc com *	------	12	14	3,500	12 May	22¾ Feb
Class A *	13	12⅛	13½	2,500	12 Jan	22½ Feb
Elec Shareholdings com *	12¾	12	13	1,100	9 Jan	18 Mar
6% cum pref with wa *	------	74¼	74¼	100	72 Jan	88⅞ Feb
Empire Corp com *	1	⅞	1¼	6,900	⅞ May	2¾ Mar
Empire Steel Corp com *	------	⅞	⅞	100	⅛ May	3⅝ Jan
Fageol Motors com 10	------	⅞	⅞	200	z⅞ Jan	1¼ Jan
Fairchild Aviation com *	4⅝	4⅛	4⅝	800	1⅛ Jan	5 Mar
Fandango Corp com *	------	3-16	3-16	100	3-16 May	⅜ Jan
Fansteel Products *	5½	5¼	5⅞	800	5 Jan	11½ Feb
Fedders Mfg class A *	5⅞	*5⅛	5⅞	300	5⅛ May	6⅝ Apr
Federal Bake Shops com *	------	2½	2½	100	2½ Jan	4¾ Mar
Federated Metals *	------	8	8	300	8 May	10¾ Jan
Fiat Am dep receipts	------	10⅝	11	200	10½ Apr	13⅞ Mar
Financial Invest'g of NY 10	------	½	½	100	½ Mar	1 Feb
Fischman (I) & Sons A *	------	7	7¾	400	3½ Jan	8 Mar
Flintkote Co com A *	------	6¾	7½	400	6⅝ May	12 Mar
Ford Motor Co Ltd—						
Amer dep rcts ord reg £	12¾	12¾	13½	14,400	12⅝ Apr	19⅞ Jan
Ford Motor of Can cl A *	16⅛	16	19½	17,800	16 May	29¼ Mar
Class B *	30	30	32	150	25 Jan	62¾ Feb
Ford Motor of France—						
American deposits rcts	------	7½	7⅝	1,000	7⅛ Jan	10½ Mar
Foremost Dairy Prod com *	¾	¾	¾	1,400	¾ Apr	3⅞ Jan
Foremost Fabrics com *	------	¾	¾	700	9/16 May	6⅛ Mar
Foundation Co—						
Foreign shares class A *	3¼	2⅞	3⅜	1,200	2½ Jan	5 Feb
Fox Theatres class A com *	2⅞	2⅜	3⅛	9,700	2⅜ May	6⅛ Jan
Franklin (H H) Mfg com *	------	4	4⅛	800	4 May	7½ Feb
Gamewell Co $6 pref *	------	96½	96½	25	96½ May	101¾ Feb
Garlock Pack com *	------	15	15	100	15 May	18¼ Mar
General Alloys Co *	5¾	5¼	5¾	700	⅝ Jan	10½ Feb
General Aviation Corp *	5¾	5½	6⅜	4,600	5½ May	12 Mar
Gen'l Cable Corp warr	------	1	1⅛	900	1 Feb	3¾ Feb
Gen Elec Co of Gt Britain						
Am dep rcts for ord reg £1	------	9	9¼	4,900	9 May	11⅝ Feb
General Empire Corp *	------	16⅝	16⅞	500	14½ Jan	18 Mar
Gen'l Fireproofing com *	22⅞	21	22⅞	1,000	21 May	25 Jan
Gen Theatre Equip pref *	7	6	7½	10,900	5⅝ May	31¼ Feb
General Tire & Rub com 25	------	85	85	20	82⅞ Feb	102 Mar
Gleaver Combine Harv *	------	1½	1½	100	1 Feb	5⅞ Jan
Glen Alden Coal *	31¼	30½	32¼	2,000	30½ May	60 Jan
Globe Underwrit Exch *	8	8	8	2,600	7 Jan	9 Apr
Goldman-Sachs Trading *	6	5⅞	7¼	23,300	5¼ Jan	11¼ Mar
Gold Seal Electrical Co *	⅞	¾	1	3,800	¾ May	1⅝ Feb
Golden State Milk Prod 25	17⅜	16⅞	19⅛	2,100	15 Jan	22 Apr
Gorham Inc—						
$3 pref with warr	18½	18½	19¼	55	18½ May	23¼ Jan
Graymur Corp *	------	22⅛	24	1,600	22⅛ May	29½ Mar
Gray Telep Pay Station *	------	62¾	63	100	61 May	73⅛ Feb
Gt Atl & Pac Tea—						
Non vot com stock *	188	187	218	560	167½ Jan	260 Apr
7% first preferred 100	118½	118½	120	310	117 Feb	122⅝ Mar
Grocery Stores Prod v t c *	3½	3½	3½	400	3 Jan	6¼ Mar
Guardian Investors com *	------	⅝	⅝	100	⅝ May	2 Mar
Guenther (Rud) Russ Law						
Common 5	------	10	10	100	10 Apr	18 Jan

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Hall (C M) Lamp *		5¼	5¼	200	5¼	May	8⅛	Mar
Hambleton Corp pref *		25	25	100	25	Apr	25	Apr
Hammond Clock com *		37½	37½	100	30	Feb	40⅛	Mar
Handley-Page Ltd—								
Am dep rcts for pref shs		1⅞	1⅞	500	1⅞	May	2½	Jan
Happiness Candy Sts com *	1½	1⅛	1⅞	6,300	⅜	Jan	2	May
Hazeltine Corp *	14⅛	14	18	2,200	14	May	23½	Feb
Helena Rubinstein com *		1⅞	1⅞	100	1⅝	Jan	3½	Feb
Holt (Henry) & Co A *	16	16	16	100	15	Jan	18	Jan
Horn (A C) Co com *		3	3	200	2¾	Apr	4¼	Jan
Hydro-Elec Secur com *		17¼	18½	200	17¼	May	30	Feb
Hygrade Food Prod com *	3¼	3¼	3¾	1,700	2¾	Jan	6⅛	Apr
Imp Tob of Gt Brit & Irel'd								
Am dep rcts for ord shs £1		20⅝	21½	1,300	20	Mar	22⅛	Apr
Industrial Finance v t c 10		5⅛	5⅛	400	5⅛	Apr	11	Jan
Insull Utility Investment *	31	30⅜	31⅞	1,300	29½	Jan	49¾	Feb
Insur Co of North Amer 10		51⅝	53½	600	51⅝	May	63¼	Mar
Insurance Securities 10	6	6	7	1,200	6	May	9¼	Feb
Internat Prod common *		3	3¼	700	3	May	4⅞	Mar
$6 cum pref 100		46¾	46¾	100	46¾	May	46¾	May
Interstate Equities com *	2	2	2¼	2,600	2	May	4¼	Apr
Convertible preferred *	26½	26½	28¼	900	26⅜	Jan	35	Mar
Irving Air Chute com *		9½	10⅛	1,800	7⅛	Jan	11	May
Isotta Fraschini Co—								
American deposits rects		2½	2½	100	2½	May	3	May
Klein (Henry L) & Co pf 20	2¾	2½	2¾	500	2	May	4	May
Kleinert (I B) Rubber *		5½	5½	100	5	May	11	Jan
Kolster Brandes Am shs £1	1	1	1	2,900	¼	Jan	1½	Apr
Lackawanna Securities *	33¼	32⅛	33¼	600	29⅛	Mar	37	Jan
Land Co of Fla *		⅜	⅜	100	⅜	May	⅝	Feb
Lefcourt Realty com *		8	8	300	8	May	12⅞	Mar
Preferred *		22	22	100	19¾	Apr	25¾	Mar
Lehigh Coal & Nav *		20⅛	20½	2,000	20⅛	May	27½	Feb
Lerner Stores Corp com *	21⅞	20	21⅞	200	20	May	36⅞	Mar
6½% pref with warr	79¾	76	80	200	76	May	z81¼	Apr
Libby McNeil & Libby 10		10½	11	200	10	Jan	14⅛	Mar
Lily-Tulip Cup Corp *		21	21½	500	18⅛	Jan	z24½	Feb
Louisiana Land & Explor *		⅞	⅞	800	⅞	Apr	2	Jan
MacMarr Stores Inc *		7	7½	500	7	May	11⅞	Feb
Manning Brown & Co A *		2	2	200	2	May	3½	Jan
Mavis Bottling class A 5	2½	2⅛	2¾	800	2	May	5	Apr
May Radio & Television *	9⅞	8½	10	500	8½	May	10¼	May
Mayflower Associates *		32	32	200	32	May	50	Mar
Mead Johnson & Co com *	83⅛	82⅝	85⅜	2,400	77	Jan	113¾	Mar
Mercantile Stores com *		23	23	200	20	Jan	30	Jan
Mesabi Iron Co *		⅞	⅞	400	⅞	Jan	1¼	Mar
Metal Textile partic pref *	36	36	36	100	33	Feb	37	Feb
Mesta Machine com 5		28⅛	30	700	28	Jan	36⅝	Apr
Metal & Mining Shs com *		1⅛	1¼	200	½	Jan	2⅞	Apr
Midland Royalty pref *		12	12⅜	600	10½	Apr	14⅞	Jan
Midland Steel Prod 2d pf *	15	14	15⅛	300	14	Jan	18	Mar
Midland United com *		18⅞	19½	500	17¼	Jan	23	Feb
Minneapolis Honeywell								
Regulator pref 100		84	85	50	82	Feb	91	Mar
Miss River Fuel warr		5	5	300	5	May	10¼	Feb
Montecatini Min & Agr war		⅛	⅛	3,800	⅛	Jan	⅜	Feb
Moodys Invest Serv pref *		27	27	100	27	May	32	Mar
Moore Drop Forge cl A *		15⅛	15⅛	100	15⅛	May	25½	Apr
Nat American Co Inc *	3¼	2½	3¼	1,700	2½	May	4¾	Jan
Nat Aviation Corp *		6⅜	6¾	1,700	4¼	Jan	10	Mar
Nat Bond & Share Corp *	29½	29	34	2,600	28	Jan	39½	Mar
Nat Cash Credit Assn pf 10		4½	6	800	3	May	6	May
Nat Container pref *		16½	16½	100	14	Feb	17	Mar
Nat Dairy Prod pref A 100		107	107	400	106½	Mar	109¾	May
Nat Family Stores com *	4½	3¼	4½	1,800	5¼	May	5¾	Jan
National Food Prod—								
Class A with warrants *		8	8⅝	200	3	Jan	10¼	Mar
Class B *		⅝	1	500	⅝	May	2	Mar
Nat Investors com *	4	4	4⅝	2,800	4	May	7¾	Feb
Nat Leather common 10		⅝	⅝	200	⅝	Mar	1	Feb
Nat Rubber Mach'y com *	3½	3½	3¾	600	3½	Jan	5⅞	Feb
Nat Screen Serv *		20¼	20¼	100	20	Jan	24	Feb
Nat Service Cos com *		2⅛	2½	700	2	Apr	3¼	Mar
Nat Short Term Sec A *	18½	18⅛	18¾	6,600	15⅛	Jan	19⅛	May
Nat Sugar Refg *		29	29¾	300	28½	Jan	34½	Mar
Nat Union Radio com *	2¾	2⅜	2½	500	1⅜	Apr	5¼	Feb
Nehi Corp common *	8⅝	8⅝	9	200	8⅝	May	13	Jan
Newberry (J J) Co com *		24½	26	528	23½	Jan	26⅛	Mar
New Mexico & Ariz Land 1		1½	2	5,000	1½	May	3	Feb
Niagara Share of Md 10	7	6⅞	7½	2,500	6⅞	May	11¾	Mar
Niles-Bement-Pond com *	15⅛	15⅛	16⅛	1,000	15⅛	May	22½	Jan
Noma Elec Corp com *	5½	4⅞	5½	900	4⅝	Apr	6⅜	Mar
Nordon Corp Ltd com 5	5/16	¼	5/16	2,300	¼	Feb	⅝	Mar
Nor Amer Aviation warr A	1¼	1¼	1½	1,600	⅝	Jan	2½	Mar
No & So Amer Corp cl A *		7	7	100	7	May	11½	Feb
Northwest Engin'g com *	10	10	12⅞	200	10	May	18½	Mar
Northwestern Yeast 100		120	120	100	115½	Apr	150	Apr
Novadel-Agene Corp com *	37½	37½	44	300	37½	May	51⅝	Feb
Ohio Brass class B *		40	40	100	40	May	70	Feb
Oil Stocks Ltd class A *	2⅜	2¼	2⅝	600	2¼	May	5	Mar
Outboard MotCorp com B *	1⅞	1⅞	2	600	1⅞	May	3½	Jan
Class A conv pref *	4⅞	4⅞	5	200	4⅞	Jan	6	Feb
Overseas Securities *		2¾	2¾	1,000	2⅛	Jan	6	Feb
†Pan American Airways *		24⅛	25	3,000	17¼	Jan	30¼	Apr
Paramount Cap Mfg com *	3	2⅞	3	200	2¾	Apr	5	Feb
Parke Austin & Lipsc pf *		9	9	100	8	Mar	12	Feb
Parke Davis & Co *	26	26	26¼	500	26	May	30¾	Jan
Parker Rust-Proof Co *	102½	98¾	105¾	7,200	81	Mar	109½	Mar
Patterson Sargent Co com *	24⅛	23	26	475	23	May	28½	Mar
Pennroad Corp com v t c *	5½	5	5½	26,200	5	May	8½	Feb
Pepperell Mfg 100		73	73	10	73	May	79	Apr
Perryman Elec Co com *		1⅝	1¾	200	1	Jan	4	Apr
Pet Milk 7% pref 100	88	88	88	10	88	May	100	Mar
Philip Morris Cons com *		½	9/16	1,400	½	Jan	1	Mar
Phoenix Secur Corp com *	1½	1⅜	1⅝	4,600	1⅜	Apr	2	Feb
Preferred A *		24	25	2,400	23	Mar	26	Apr
Pilot Radio & Tube cl A *	18⅜	18⅜	20	12,000	3⅛	Jan	23¼	Apr
Pitney Bowes Postage								
Meter Co *	5⅞	5⅞	7¼	4,000	5½	Jan	10	Mar
Pitts & Lake Er RR com 50		95	96½	400	95	Apr	109	Apr
Pitts Plate Glass com 25	33	32	33	400	32	May	42½	Jan
Polymet Mfg com *		2⅛	2¼	700	1⅝	Jan	6½	Mar
Powdrell & Alexander *		29¾	29¾	100	24¾	Feb	29¾	May
Pratt & Lambert *		34	34	200	34	May	40½	Apr
Prudential Investors com *	10	9⅞	10⅝	7,200	8½	Jan	14	Mar
$6 preferred *	84¼	84¼	86	800	84¼	May	91	Apr
Public Utility Holding Corp								
Com without warrants *	3¼	3¼	4⅛	4,400	3¼	May	7¼	Feb
$3 cum pref *		30	30	200	30	May	36½	Feb
Warrants	⅝	½	¾	12,900	½	May	1½	Jan
Pyrene Mfg com 10		6⅛	6¾	300	6⅛	May	7½	Mar
Radio Products com *		⅛	1	200	⅛	May	2⅞	Jan
Railroad Shares com *	z3⅛	z3⅛	3¾	400	z3⅛	May	4¾	Mar
Ry & Util Invest com A 10		2½	2½	100	2½	May	5¾	Mar
Rainbow Lum Prod A *		1	1⅝	1,500	1	May	4	Jan
Common class B *	¾	⅝	¾	200	⅝	Apr	2	Jan
Raytheon Mfg com v t c *		5¼	5¼	100	5¼	May	14⅞	Mar
Reeves (Daniel) common *		23	23½	300	23	May	27	Apr
Reliance Internat com A *	3	3	4	1,500	2¼	Jan	6	Feb
Common B *		½	⅝	900	½	May	1¼	Feb
Reliance Management com *		3¾	4⅛	600	3	Jan	7¼	Feb
Reybarn Co Inc 10		2	2	500	1½	Apr	5	Feb
Reynolds Invest com *		⅝	¾	300	½	May	1⅞	Jan
Roosevelt Field *		1⅝	2	1,300	1½	May	3¾	Mar
Rossia International *	3¼	3⅛	3⅜	700	2⅝	Jan	5⅞	Feb
Royal Typewriter com *		29½	29½	100	29½	May	38	Jan
Ruberoid Co *		34⅝	35	200	34	Jan	42	Mar
Russeks Fifth Ave *		6	6	200	5	Feb	6	May
St Regis Paper Co com 10	12⅝	11⅞	13	11,800	11⅞	May	21½	Mar
Saxet Co com *	9⅝	8¼	10⅝	10,900	6⅛	Jan	13½	Apr
Schiff Co common *		17⅜	18	200	17⅜	May	19⅞	Mar

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Schulte Real Estate *		2¼	2½	2,100	2¼	May	3¾	Jan
Schulte-United 5c to $1 St *	¼	¼	¼	400	¼	Jan	1	Jan
7% cum conv pref 100		½	½	200	¼	Mar	3	Jan
Seaboard Util Shares *		s3½	3¾	400	3⅜	Jan	5⅜	Feb
Securities Corp Gen'l com *		18	18⅛	300	18	May	30⅛	Feb
Seeman Bros common *		31¼	31½	200	30½	May	37½	Mar
Segal Lock & Hardware *	6	5½	6¼	8,000	4	Jan	7½	Mar
Seiberling Rubber com *	9	8½	9	300	4⅝	Jan	10	May
Selected Industries com *		3	3¼	4,100	2½	Jan	4⅞	Feb
$5½ prior stock *	53½	52	54⅛	600	44⅞	Jan	70	Mar
Allot ctfs full pd unstpd	54½	53⅛	56	700	45⅝	Jan	70⅛	Mar
Sentry Safety Control *		1⅛	1¼	1,700	z1⅛	Apr	3⅛	Feb
Sheaffer (W A) Pen *		34	34	100	34	May	42	Jan
Shenandoah Corp com *	5	4¼	5⅜	4,100	3½	Jan	8⅝	Mar
6% conv pref 50	31	30¼	31	3,700	30	Jan	36	Feb
Sherw-Wms Can pf AA 100		107	107	20	105	Apr	108	Apr
Silica Gel Corp com v t c *		4⅛	4½	800	4⅛	May	10½	Feb
Silver (Isaac) & Bro pf 100		62¼	62¼	25	62	Feb	71½	Feb
Singer Manufacturing 100		240	275	130	240	May	342	Jan
Smith (A O) Corp com *	119¾	119¾	127	110	119¾	May	192	Mar
Southern Corp com *	3	2⅝	3	2,500	2⅝	May	4¼	Feb
Southwest Dairy Prod *		2	2	2,700	1⅝	Feb	2¼	Mar
7% pref with warr 100		9½	10¾	300	9½	May	17	Feb
Spanish & Genl Corp—								
Am deprcts for ord bear £1		⅜	⅜	100	⅜	May	⅝	Apr
Am dep rcts for ord reg £1		⅜	⅝	100	⅜	Jan	⅞	Feb
Spiegel-May-Stern pfd 100	18¼	17¾	18⅞	475	13	Jan	37	Mar
Standard Dredging com *		3⅝	3⅝	100	3⅝	May	3⅝	May
Stand Holding class A *		5	6	200	5	May	12	Apr
Standard Invest $5.50 pf *		40⅛	41⅛	100	36	Jan	56	Mar
Stand Motor Constr *	⅜	⅜	½	1,100	⅜	May	1	Jan
Starrett Corp com *		4½	5⅝	900	4½	May	12¾	Jan
6% pref with privilege 50	15¾	15⅛	15¾	1,000	15⅛	May	25⅛	Feb
Stein Cosmetics com *		6¼	6½	300	4	Jan	11¾	Mar
Stein (A) & Co com *		14½	15	200	13¾	Jan	17½	Feb
Stinnes (Hugo) Corp *		3¾	3¾	100	3¾	Feb	6½	Mar
Stutz Motor Car Co *	23¼	21½	24	4,000	18½	Jan	28	Mar
Warrants		3¼	3¼	100	1	Mar	4⅛	Mar
Sun Investing com *		4	4	100	4	Jan	8	Mar
$3 preferred *		36¾	36¾	100	36	Jan	40¾	Mar
Swift Co 25	26⅜	26⅜	27	2,000	26⅜	May	30⅝	Jan
Swift International 15		32¾	35	1,200	32¾	May	40½	Apr
Syracuse Wash Mach B *	4½	4	4½	900	4	Jan	8	Mar
Taggart Corp com *		7	8	600	7	May	18½	Mar
Taylor Milling com *		18	18	100	18	May	21¾	Feb
Technicolor Inc com *	7¼	7¼	7¾	1,000	6¾	Apr	14½	Mar
Thatcher Securities Corp 1	2½	2½	2½	1,600	2⅝	Jan	3⅛	Feb
Tobacco Prod Exports *		¾	⅞	400	⅝	Jan	1⅝	Jan
Tobacco Securities Ltd—								
Am dep rcts for ord ref £1		12	12	100	12	May	12	May
Am dep rcts for def reg		4	4	100	4	May	4	May
Todd Shipyards *	45	44¾	45¾	1,000	44¾	May	50	Feb
Transcont Air Transp *	6⅝	6⅝	7⅜	1,200	3⅝	Jan	8⅛	May
Trans Lux Pict Screen—								
Common *	7½	7⅛	8⅜	4,800	6⅝	Jan	13¼	Mar
Tri-Continental Corp warr		4	4¼	1,700	2⅝	Jan	6⅝	Mar
Triplex Safety Glass Ltd—								
Am dep rcts for ord reg	5⅜	5⅜	5⅜	100	5⅜	May	8½	Feb
Tubize Chatillon Corp.—								
Common B v t c *	5	4⅝	5¾	4,400	3⅝	Jan	16	Feb
Tung Sol Lamp Wks com *	8¼	8¼	8½	200	7½	Jan	12	Feb
Ungerleider Financ'l Corp *	28	28	29	2,000	21¼	Jan	29¾	Feb
Union Amer Invest com *	20	19	20	900	17⅛	Jan	22	Mar
Union Tobacco com *	¼	¼	¼	1,800	¼	Jan	½	Mar
United-Carr Fastener *	4¾	4¾	5	500	4	Jan	7	Feb
United Corp warrants—See	Public	Utilities.						
United Dry Docks com *		2⅛	2⅛	200	1⅞	Feb	3⅜	Mar
United Founders com *	5½	5⅛	6¼	44,410	5⅛	May	10¼	Mar
United Milk Prod pref 100		17	17	25	17	Mar	37	Feb
United Molasses Ltd—								
Am dep rcts for ord reg £1		1½	1½	200	1½	May	3	Jan
United Profit-Sharing com *		1⅛	1⅛	300	1⅛	Mar	2	Jan
United Shoe Mach'y com 25		50	50¼	300	50	May	56¼	Mar
Un Stores Corp com v t c *		1¼	1½	1,300	1¼	Jan	2⅞	Feb
U S Dairy Prod class A *		60	60	800	60	Feb	65½	Mar
U S Finishing com *	5½	5½	5¾	200	5⅛	Jan	8⅞	Mar
U S Foil class B *	5½	5	5½	700	5	May	10	Mar
U S & Internat Sec com *	1½	1½	1½	700	1⅛	Jan	3⅜	Feb
First pref with warrants *	35⅜	35	38⅛	1,500	31	Jan	60	Feb
U S Lines pref *	3	3	3	300	2¼	Apr	6⅝	Jan
U S Overseas com w w *	16	16	16⅛	1,800	12	Jan	20	Feb
U S Playing Card com 10	43	40	43	100	32	May	49	Jan
U S Shares Financial w w *		⅛	⅜	300	⅛	May	1¼	Jan
U S Stores com *		3	3¼	600	3	May	7	Mar
Universal Insurance 25		20	20	100	20	Jan	25	Apr
Utility & Indus Corp com *	6	6	6	100	5¼	Apr	9¾	Mar
Preferred *		s15½	16¼	500	14⅝	Jan	19⅞	Feb
Utility Equities Corp com *	5	5	5½	1,300	5	Apr	9⅛	Feb
Priority stock *		71	71	250	68	Jan	78	Apr
Vick Financial Corp 10	5¾	5⅝	5¾	1,500	5	Jan	7	Jan
Vogt Mfg *		9½	9½	200	9½	Apr	12½	Feb
Walgreen Co com *	17¾	17⅜	18½	300	16¼	Jan	29½	Mar
Warrants *		5	5⅛	200	3¾	Jan	10	Mar
Walker (Hiram) Gooderham								
& Worts common *	x5	5	5½	8,000	5	May	8⅝	Feb
Watson (John Warren) Co *		1	1	200	11/16	Apr	2	Feb
Wayne Pump *		2⅞	2⅞	100	2⅞	Apr	6¾	Jan
Welch Grape Juice com *		41½	41½	25	41½	May	52½	Jan
Western Air Express 10		13	13	100	13	Jan	22	Apr
Western Md Ry 1st pf 100		60	60	10	60	Jan	85	Jan
Williams (R C) & Co *		8½	9⅛	400	8½	May	14¾	Mar
Wilson-Jones Co *		16	16½	200	16	May	22⅞	Jan
Wil-low Cafeterias com *		4⅝	4⅝	100	3	Jan	6½	Mar
Rights—								
Assoc Gas & Elec deb rts		2⅝	2⅝	100	1¼	Jan	4½	Jan
Public Utilities—								
Alabama Pow $7 pref *		115½	115½	50	113	Jan	115½	Mar
Allegheny Gas Corp com *		1¾	1⅞	300	1¾	Apr	3⅝	Feb
Amer Cities Pow & L cl A *	32½	32	33½	600	32	May	38⅞	Feb
Class B *	7	6⅝	7¼	4,400	5¾	Jan	10	Feb
Am Com'w'lth Pow com A *	12⅛	11⅛	13⅝	16,000	11⅝	May	17	Mar
Common class B *		22	22	100	17	Apr	29⅞	Jan
Amer & Foreign Pow warr	16¼	16	18¾	21,500	14¼	Jan	31½	Feb
Amer Gas & Elec com *	62⅛	60⅛	64⅛	13,000	60⅛	May	86¾	Feb
Preferred *		108⅝	108⅝	200	102½	Jan	110⅝	Mar
Amer L & Tr com 25	40	39⅛	40⅛	900	39⅛	May	54½	Feb
Amer Natural Gas com *	2½	2½	2¾	1,100	2½	May	5⅞	Mar
Am States Pub Serv com A *		10¾	10¾	200	3	Apr	20⅞	Apr
Am Superpower Corp com *	10¾	10⅝	11¾	114,400	9⅝	Jan	19⅛	Mar
First preferred *	93	93	93	400	81⅛	May	99	Mar
$6 preferred *		85½	86	200	82½	Jan	89½	Mar
Appalachian Gas com *	4⅜	4	4⅞	7,700	4	May	8⅝	Feb
Warrants		¾	⅞	500	¾	May	⅞	May
Assoc Gas & Elec A *	18⅛	17¼	18⅝	19,800	17⅛	Jan	23¾	Mar
$5 preferred *	68	68	70	110	68	May	89¾	Apr
$8 int-bear allot ctfs	85⅛	85	89⅛	600	67½	Jan	91¾	Feb
Allotment certificates	24⅞	22	24⅞	800	19	Feb	24⅞	May
Warrants	7-16	½	9-16	6,500	⅜	Apr	1	Jan
Assoc Tel Util common *	24⅞	24¼	24⅞	900	22	Jan	25⅛	Mar
Bell Telep of Canada 100		130	139½	175	130	May	153	Feb
Brazilian Tr Lt & Pr ord *	15¾	13⅝	16⅜	9,900	13⅝	May	28½	Mar
Bridgeport Gas Light		54¾	54¾	100	54¾	May	54¾	May
Buff Niag & East Pr pf 25		26¾	26¾	300	25½	Jan	27	Mar
First preferred *		103	103	200	98½	Jan	103¾	May
Cables & Wireless Ltd—								
Am dep rcts B ord shs £1		¼	⅜	1,200	¼	May	¾	Feb
Can Hydro-El 1st pref 100	63	63	67½	200	63	May	78	Apr

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Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cent Hudson G & E v t c..*	------	20	21	600	17⅞	Jan	31	Mar
Cent Power & Lt 7% pf 100	------	103	103	50	102	May	104⅛	Apr
Cent Pub Serv com....*	e14	11⅝	14	1,100	9⅜	Apr	18¾	Feb
Class A.....*	13¼	s12⅝	14¼	8,400	12½	Apr	19⅞	Apr
$6 preferred.....*	------	70	70	50	67	Feb	70½	May
Cent States Elec com....*	8¼	8	8⅞	15,100	8	May	12⅛	Mar
6% pref without warr 100	------	58	59	900	54	Feb	68¼	Feb
Conv pref opt ser '29..100	------	59	59	200	50	Jan	65	Feb
Cities Service P & L $7 pf..*	------	84⅜	84⅜	100	84¼	Mar	89	Apr
Cleveland Elec Ill com...*	48	47½	48	400	47½	Jan	52½	Mar
Com'w'lth Edison Co..100	232	229¾	232¾	710	221	Jan	256¾	Feb
Com'wealth & Sou Corp—								
Warrants.....	1⅝	1⅝	1¾	19,800	1⅝	Jan	2¾	Mar
Community Water Serv..*	10⅞	s10	11¼	5,700	8	Jan	12½	Apr
Cons'l G El & P Balt com.*	86⅝	86⅜	88	1,600	82	Jan	101	Feb
Cont'l G & E 7% pr pf..100	101½	101½	103	225	97¼	Jan	103¾	Apr
Duke Power Co.....100	------	112	112	75	112	May	145	Feb
Duquesne Gas common..*	2	2	2⅝	8,000	2	May	6⅛	Feb
East G & F Assoc 6% pf100	------	92⅝	93	100	92	Apr	94	Mar
East States Pow com B...*	12¼	11⅜	13½	3,300	11⅜	May	24	Mar
Eastern Util Assoc com..*	32¼	31¾	32¼	500	31½	Jan	35½	Mar
Convertible stock.....*	6	5⅞	6½	1,100	5⅞	Apr	8¼	Jan
Elec Bond & Sh Co com..*	39⅜	38	40⅞	228,100	38	May	61	Feb
$6 preferred.....*	106	105	106	1,400	102⅛	Jan	108⅞	Mar
$5 cum pref.....*	92½	92	92½	200	89⅝	Jan	97	Mar
Elec Pow & Light warr....	------	18½	21	3,400	18½	May	37⅞	Feb
Emp Gas & Fuel 7% pf.100	61	61	65	500	61	May	79¾	Apr
8% preferred.....100	------	75	80	400	75	May	89½	Jan
Empire Pow Partic Stock.*	------	33	36¼	700	32	Jan	52⅞	Feb
Empire Pub Serv com A *	------	1¾	2½	1,200	1¾	May	7½	Jan
European Elec Corp cl A 10	------	9½	9½	100	7	Jan	13	Mar
Option warrants.....	2⅛	2	2⅜	3,000	1¼	Jan	4	Mar
Gen Gas & Elec $6 pref B.*	63⅞	57¾	65¾	750	50⅛	Jan	78	Mar
Georgia Power $6 pref...*	------	97½	98	300	96	Jan	100¾	Mar
Hamilton Gas Co com v t c	------	4	4	400	4	May	6	Apr
Illinois P & L $6 pref.....*	------	92	92½	50	86⅝	Jan	94⅞	Apr
Indpolis P & L 6½% pf 100	------	106¼	106¼	25	100⅞	Jan	107¾	Mar
Int Hydro-El $3.50 pref..*	------	42	42	25	41	Jan	45	Jan
Internat Superpower.....*	20	20	20	700	20	Apr	33¼	Mar
Internat Util cl A.....*	------	38½	39½	300	34¼	Jan	45	Feb
Class B.....*	6¾	6⅛	6¾	5,100	5¼	Jan	10⅞	Feb
Interstate Pow $7 pref...*	------	81¼	81¼	20	79½	Apr	88	Mar
Italian Superpower com A	3½	3¼	3½	2,400	2¼	Jan	10¾	Jan
Deb rights.....	------	1½	1¾	400	⅞	Jan	3½	Mar
Kings Co Ltg pref D...100	------	100	100	50	96	Mar	100½	May
Long Island Ltg com....*	31⅛	30⅝	32⅞	1,700	29½	Apr	36¼	Mar
7% preferred.....100	------	110	110¼	60	106½	Jan	112¾	Mar
6% preferred ser B..100	------	106	106	200	100¼	Jan	107	May
Marconi Wirel T of Can..1	2½	2⅜	2⅝	7,700	1⅛	Jan	4	Mar
Mass Util Asso com v t c.*	------	4¼	4¼	200	3⅞	Jan	4⅞	Mar
Memphis Natural Gas...*	8½	8⅛	9½	2,300	8⅛	May	12⅛	Feb
Middle West Util com....*	18	17⅝	18⅞	12,600	17⅛	Jan	25¼	Mar
$6 conv pref series A...*	------	96	97¼	400	96	May	101	Mar
Class A warrants.....	------	1¼	1¼	100	1	Apr	2⅛	Feb
Class B warrants.....	------	1⅞	1⅞	400	1⅞	May	3¾	Feb
Mid-West States Util cl A *	15¼	14¾	16¾	3,300	14¾	May	25	Feb
Mohawk & Hud Pr 1st pf.*	106½	106½	106⅞	175	100⅛	Jan	107½	Apr
Second preferred.....*	------	105⅛	105⅛	25	99	Jan	105⅛	May
Montreal Lt Ht & Pr com.*	------	50½	50½	100	50½	May	69⅝	Mar
Mtn States Pow 7% pf..100	------	92½	92½	10	92	Apr	93⅝	Jan
Nat Elec Pow class A...*	23¼	23	23½	200	23	May	26	Apr
Nat Pow & Lt $6 pref....*	------	102	102	100	97	Jan	104¾	Apr
Nat Pub Serv com cl A...*	16½	15⅛	16½	2,500	12½	May	21⅝	Mar
Common class B.....*	------	30	30	400	25	Apr	36	Feb
Nev Calif Elec $7 pref..*	------	101½	102	125	101	May	103	Jan
New Engl Pow Assn pf.100	------	82¼	82⅞	190	79¼	Jan	86	Feb
New Eng Tel & Tel.....100	136	136	137¼	200	134	Apr	141	Mar
N Y Steam Corp com....*	------	60	69	2,400	46⅞	Jan	89¾	Mar
N Y Telep 6½% pref..100	116	115¼	116½	800	113¾	Jan	118⅞	Mar
Niagara Hud Pow com..10	10¼	10	10⅝	54,800	9¼	Jan	15½	Mar
Class A opt warrants....	2⅛	2	2¼	18,600	1¾	Jan	3¼	Mar
Class B opt warrants....	5	5	5⅛	2,800	5	May	8½	Mar
Class C warrants.....	2	2	2	500	1¼	Jan	3⅛	Mar
Nor Amer Util Sec com...*	------	3	3	200	2½	Jan	4⅞	Mar
Nor Ind Pub Serv 6% pf100	------	103	103	25	97	Jan	105	Apr
Nor States P Corp com.100	------	126	129¾	1,000	123⅛	Jan	152¾	Mar
7% preferred.....100	105	104	105	100	101	Jan	e109¾	Mar
6% preferred.....100	------	97	97⅝	90	95¾	Feb	101	Mar
Ohio Power 6% pref...100	------	108¾	108¾	40	104¾	Jan	110	May
Ohio Pub Serv 7% pf A 100	------	106	106	10	103½	Jan	107¼	Apr
Pacific G & E 6% 1st pref 25	28⅛	s28	28⅞	4,400	26⅝	Feb	29	May
5½% 1st preferred...25	------	26⅛	26⅛	100	25½	Mar	26⅛	May
Pacific Pub Serv cl A com.*	------	18	20½	400	18	May	28¾	Feb
Peninsular Telep com....*	------	20	22	250	20	Jan	22	May
Pa Gas & Elec class A....*	------	11⅞	11⅞	100	8	Feb	13½	May
Pa Water & Power.....*	------	56	57¼	600	52⅛	May	70⅛	Mar
Peoples Lt & Pow class A.*	17½	17	18½	1,200	17	May	26⅝	Feb
Philadelphia Co new.....*	------	27⅝	27⅝	100	27⅝	May	31⅞	Feb
Power Corp of Can com..*	------	47½	47½	50	47½	May	60¼	Mar
Pub Ser of No Ill 6% pf 100	------	130	130	100	130	May	130	May
Pub Serv of Oklahoma—								
7% prior lien.....100	------	104¾	104¾	50	98	Feb	104¾	May
Puget Sound P&L $6 pref *	------	99	99⅛	170	98	Mar	100¼	Jan
$5 preferred.....*	------	87	87	10	83½	Jan	87	May
Ry & Light Secur com...*	------	37	37½	50	37	May	50	Feb
Rhode Island Pub Ser pf..*	28¼	28⅛	28¼	200	26	Feb	28⅞	Mar
Rochester G & E pref D.100	------	95	95	50	95	May	100	Mar
Rockland Light & Pow..10	------	15⅝	15⅝	300	15⅛	Feb	18½	Mar
Shawinigan Wat & Pow..*	------	42	42	100	40	May	60	Mar
So Cal Edison 6% pf B 25	------	28¼	28⅜	100	25⅞	Jan	29	May
5½% pref class C....25	27	27	27¼	1,300	24⅞	Jan	27¾	May
7% pref A.....25	29¾	29⅜	30	900	z29⅛	Jan	30½	Feb
Sou Colo Power class A..25	------	19	19	100	19	Jan	24⅞	Mar
Southern Nat Gas com..*	6¾	6	7	1,000	5	Mar	9¼	Apr
So'west Gas Util com....*	------	3⅝	3¾	500	3⅝	Apr	6⅞	Feb
Stand Power & Light com *	------	33¼	33¾	300	33¼	May	50	Mar
Common class B.....*	------	33	33½	200	33	May	50	Feb
Preferred.....*	------	98¼	98¼	50	98	Apr	101	Mar
Tampa Electric common.*	------	43	45¼	500	43	May	61	Feb
Toledo Edison 6% pf..100	110	110	110	1,000	103½	Apr	110	Mar
Union Nat Gas of Can...*	------	10⅜	11	300	9⅝	May	17¼	Jan
United Corp warrants.....	9	8¼	9¼	5,500	8	Jan	15⅛	Mar
United El Serv pur warr..	------	1/32	1/32	2,700	1/32	May	3/16	Jan
United Gas Corp com....*	6	5¾	6⅝	39,200	5¾	May	11⅞	Jan
Pref non-voting.....*	79⅛	79	82¾	1,500	79	May	94	Mar
Warrants.....	2¼	2¼	2⅜	4,700	¼	May	4⅝	Jan
United Lt & Pow com A..*	20⅛	19½	21	29,600	19½	May	34½	Feb
Common class B.....*	------	53½	55⅞	300	52⅛	May	69⅞	Jan
$6 conv 1st pref.....*	93⅞	93⅞	95¾	1,200	93⅞	May	104¼	Mar
United Pub Serv com....*	------	6	6	100	6	Jan	7	Jan
U S Elec Pow with warr..*	4⅜	4	4½	6,900	4	May	8⅜	Feb
Stock purch warrants....	------	1	1¼	400	1	May	2½	Mar
Util Power & Light com..*	7⅞	7½	8⅛	9,900	6¾	Apr	14½	Feb
Class B vot tr ctfs....*	23	22⅝	24	700	20	Apr	31½	Mar
7% preferred.....100	------	92	92¼	100	92	May	92¼	May
West Massachusetts Cos.*	------	56¼	56¼	375	53¼	Jan	62⅛	Feb
Wisconsin P & L 7% pf.100	101¼	101¼	101¼	30	101¼	May	101¼	May
Former Standard Oil Subsidiaries—								
Buckeye Pipe Line.....50	------	46⅛	46⅛	100	40	Jan	51	Mar
Chesebrough Mfg Consol 25	------	115	117	200	110	Jan	129½	Apr
Cumberland Pipe Line..50	------	23	23	50	22¼	May	27	Mar
Eureka Pipe Line.....100	------	25¼	25¼	100	25¼	May	31	Apr
Humble Oil & Refining..25	53¼	52⅜	53½	5,500	52⅜	May	72	Feb
Imperial Oil (Can) coup..*	11⅛	10⅜	12	21,800	10⅜	May	18¼	Jan
Registered.....*	------	11	11⅞	600	11	May	18	Jan
Indiana Pipe Line.....10	------	11½	13	500	11½	May	21⅛	Feb
National Transit....12.50	------	12⅝	12¾	200	12¼	Jan	17½	Mar
New York Transit.....10	7⅞	7⅞	8⅞	600	7⅞	May	14½	Jan
Ohio Oil 6% pref.....100	90	89	90	400	89	May	102⅞	Jan

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.	
Solar Refining.....25	5⅜	4½	5⅜	400	4	May	8	Mar
South Penn Oil.....25	12¾	12⅝	13¼	2,400	12½	May	23⅞	Jan
S'west Pa Pipe Line....50	------	35	35	50	33	Jan	38	Apr
Standard Oil (Indiana)..25	25	24¼	25⅞	39,200	24¼	May	38½	Jan
Standard Oil (Ky).....10	16	16	17⅝	8,800	16	May	23⅝	Feb
Standard Oil (Neb).....25	24⅜	24¼	24¾	900	23	Apr	36½	Jan
Standard Oil (O) com...25	------	42¼	47⅛	750	42¼	May	62½	Jan
5½% cum pref.....	------	103¾	103¾	20	103	Jan	106	Apr
Vacuum Oil.....25	32¼	30⅞	33	10,200	30⅞	May	69¾	Feb
Other Oil Stocks—								
Amer Maracaibo Co.....*	⅝	⅝	1	10,500	⅝	Jan	1¾	Mar
Ark Nat Gas Corp com..*	3½	3½	4½	5,400	3½	May	6½	Feb
Class A.....*	3⅝	3⅝	4⅝	25,800	3⅝	May	6¼	Feb
Preferred.....10	5⅞	5⅞	5⅞	100	5⅞	May	7	Jan
British Amer Oil Ltd—								
Coupon stock (bearer).*	------	8½	9⅝	700	8½	May	16⅞	Jan
Carib Syndicate.....	1	1	1⅛	4,300	⅛	Jan	2⅜	Feb
Colon Oil Corp com.....*	------	1⅛	1¼	2,500	1⅛	Apr	3⅛	Mar
Columb Oil & Gasol v t c.*	3⅛	2⅞	3¾	3,500	2⅞	May	7⅛	Feb
Cosden Oil Co com .....*	1	1	1	600	1	Apr	3¾	Jan
Creole Petroleum Corp...*	2¼	2	2⅜	6,300	2	May	3½	Jan
Darby Petroleum com...*	------	2	2¼	1,500	2	May	5	Feb
Derby Oil & Ref com....*	2⅞	2⅞	2⅞	300	2⅝	Jan	6	Feb
Gulf Oil Corp of Penna..25	45½	45	50⅛	4,500	45	May	76	Jan
Indian Ter Illum Oil cl A *	10½	10½	12⅞	2,400	10½	May	16⅛	Feb
Class B.....*	------	10¾	12¾	300	10¾	May	16⅞	Feb
Intercontinental Petrol...5	7/16	⅜	7/16	3,100	⅜	Jan	⅝	Jan
Internat'l Petroleum.....*	10⅝	10½	11⅝	7,000	10½	May	15½	Jan
Leonard Oil Develop...25	------	⅝	⅝	500	½	Apr	1⅛	Mar
Lion Oil Refining Co.....*	------	4¼	4¼	300	4¼	May	6¾	Feb
Lone Star Gas Corp.....*	16½	16	17⅞	7,700	14⅛	May	29	Jan
Magdalena Syndicate....1	¼	¼	⅜	5,200	⅛	Jan	½	Apr
Margay Oil Corp.....*	------	4	5	500	3½	Jan	5	Jan
Michigan Oil & Gas.....*	------	2	3	700	2	May	8⅞	Jan
Mid-States Pet cl A vtc..*	------	3	3⅝	700	2⅛	Jan	4⅝	Jan
Class B v t c.....*	1	⅞	1⅛	800	⅞	Apr	1½	Jan
Mo-Kansas Pipe Line com.	5	4¼	5½	11,700	4¼	May	11	Jan
Class B vot tr ctfs....1	⅜	⅜	⅜	3,100	¼	Jan	⅝	Jan
Mountain Prod Corp...10	3⅞	3¾	3⅞	1,000	3¾	Apr	5⅞	Jan
National Fuel Gas.....*	------	18⅞	19½	2,600	18⅞	May	26⅛	Feb
New Bradford Oil Co....5	1	1	1	1,000	1	Apr	1½	Jan
North Cent Texas Oil Co.*	1½	1½	1⅝	1,100	1½	May	3¼	Feb
North European Oil Corp *	1	¾	1¼	7,400	⅝	Jan	2⅛	Mar
Pacific Western Oil.....*	6⅛	6	6⅛	500	5¼	May	15	Feb
Pandem Oil Corp.....*	5/16	¼	⅜	12,700	⅛	Jan	¾	Apr
Pantepec Oil of Venezuela*	------	⅝	⅞	2,000	⅝	May	2	Feb
Plymouth Oil Co.....5	7⅜	7⅜	8⅞	4,100	7⅜	May	19	Feb
Producers Royalty Corp.*	1¾	1½	2	3,400	1½	Mar	4⅛	Jan
Pure Oil Co 6% pref...100	------	63¾	64	130	62½	May	83¼	Jan
Reiter-Foster Oil Corp...*	------	⅞	⅞	700	⅞	May	1⅛	Apr
Richfield Oil pref.....25	------	2	2⅛	500	2	May	11	Jan
Root Refining, pref.....*	------	2	2	100	1⅞	May	3½	Jan
Royalty Corp of Amer pf 10	------	1¾	2	200	1½	Feb	3¾	Jan
Ryan Consol Petroleum..*	------	1¾	1¾	100	1¾	May	2⅞	Feb
Salt Creek Consol Oil...10	------	⅞	⅞	200	⅞	Apr	1⅜	Jan
Salt Creek Producers...10	5	4⅝	5⅛	2,700	4⅝	May	7⅝	Jan
Southland Royalty Co....*	------	3⅞	4¼	6,300	3⅞	May	7½	Jan
Sunray Oil.....5	2	1½	2	5,000	1½	May	5¼	Feb
Texon Oil & Land Co....*	------	7½	8	1,400	7½	May	12⅞	Feb
Union Oil Associates....25	------	14⅝	15	300	13½	May	24½	Jan
Venezuela Petroleum....5	------	¾	¾	2,500	¾	Apr	1⅛	Jan
"Y" Oil & Gas Co.....*	------	½	⅝	200	¼	May	⅞	Feb
Mining Stocks—								
Bunker Hill & Sullivan..10	35	35	42	125	34	May	53	Feb
Carnegie Metals.....10	------	1	1	100	1	May	2½	Jan
Comstock Tun & Drain 10c	⅝	½	¾	4,100	7-16	Feb	⅞	Feb
Consol Copper Mines....5	------	2⅛	2⅝	2,000	2⅛	May	3⅜	Jan
Cons Min & Smelt (Can) 25	------	86	86	10	86	May	144	Jan
Copper Range Co.....25	------	5	5¼	200	5	May	7¾	Jan
Cresson Cons G M & M..1	------	⅜	⅜	3,900	5-16	Jan	⅝	Mar
Cusi Mexicana Mining...1	------	½	½	100	⅜	Jan	1⅛	Mar
Engineers Gold Ltd.....5	½	½	⅝	300	¼	Mar	1¼	Mar
Evans Wallower Lead com*	⅝	½	¾	12,100	⅜	May	3¼	Feb
Golden Center Mines....5	------	1	1	1,000	¾	Jan	2	Feb
Hecla Mining Co.....25c	------	s4¼	4½	400	z4⅜	May	8	Mar
Hollinger Cons Gold.....5	6¾	6¾	7⅜	2,600	6¼	Jan	8¾	Apr
Hud Bay Min & Smelt..*	4	4	4⅜	5,000	4	May	6⅝	Mar
Lake Shore Mines Ltd....	------	27⅞	28	300	25	Jan	28⅞	Apr
Lucky Tiger Comb G M.10	------	¼	¼	3,071	¼	May	⅜	Apr
Mohawk Mining Co.....25	------	15	15½	200	15	May	20½	Apr
Moss Gold Mines Ltd....1	⅜	⅜	⅜	1,000	⅜	Apr	11/16	Apr
Newmont Mining Corp.10	28	28	30½	3,700	28	May	58⅞	Feb
New Jersey Zinc.....25	------	35½	36½	2,400	35	Apr	51	Jan
N Y & Hond Rosario....10	------	11	11	100	10⅛	Feb	12	Mar
Ohio Copper.....1	⅝	¼	⅜	1,400	⅛	Jan	⅛	Feb
Pacific Tin spec stock....*	------	4¼	4¼	200	4¼	May	4⅞	Apr
Premier Gold Mining....1	⅞	¾	⅞	1,200	⅝	Jan	1⅛	Apr
Roan Antelope Copper....	10⅛	10⅛	10⅛	100	10⅛	May	18½	Mar
St Anthony Gold Mines..1	------	1/16	1/16	300	1-16	Jan	3-16	Jan
Shattuck Denn Mining...*	------	3½	3¾	400	3	Jan	6	Mar
South Amer Gold & Plat..1	1⅜	1	1⅜	2,860	15-16	Jan	1½	Jan
Teck Hughes Gold Min..1	7	6⅞	7⅝	6,000	6¼	Jan	9	Apr
United Verde Extens'n.50c	------	7⅝	8¼	2,000	7⅝	May	13⅛	Mar
Utah Apex Mining Co....5	------	1	1	400	⅞	Jan	1⅛	Jan
Walker Mining.....1	------	1¼	1¼	200	1⅛	Apr	2	Feb
Wenden Copper.....1	------	3-16	¼	500	⅛	Feb	⅜	Feb
Bonds—				$				
Abbotts Dairies deb 6s.1942	------	100¼	100¼	$1,000	99	Mar	100¼	Apr
Alabama Power 4½s..1967	99½	99	99¾	154,000	96⅝	Feb	99⅞	Jan
1st ref 5s.....1956	------	104⅝	104¾	2,000	101¾	Jan	104¾	May
1st & ref 5s.....1968	------	104	104¼	15,000	101⅛	Jan	104¼	May
Aluminum Co s f deb 5s '52	105½	105	105½	33,000	103½	Jan	105⅝	Apr
Aluminium Ltd 5s....1948	------	100	100	3,000	97½	Jan	101	Apr
Am Aggregates Corp 6s '43								
With warrants.....	------	72	72	2,000	69⅝	May	77	Jan
Amer Com'lth Pr 6s..1940	71⅜	70	73	59,000	70	May	83	Jan
Am El Pow Corp deb 6s '57	67	66	67¼	20,000	z66	May	70¼	Apr
Amer G & El deb 5s..2028	100⅛	100	100⅞	159,000	97	Jan	100⅛	Mar
Amer Gas & Power 5s..1953	70	70	70	1,000	70	May	70	May
Amer Pow & Lt 6s.....2016	105½	105¼	106¼	99,000	101⅛	Jan	108	Apr
Amer Radiator deb 4½s '47	100	99¾	100¾	55,000	96	May	102⅛	Apr
Amer Roll Mill deb 5s.1948	77	77	83	20,000	77	May	97⅝	Feb
4½% notes....Nov 1933	90¼	89⅛	93½	48,000	89⅛	May	98¼	Apr
Amer Seating 6s.....1936	63¼	s63	63¼	8,000	55	Jan	70	Feb
Appalachian El Pr 5s.1956	103¼	103¼	104	40,000	99¼	Jan	104⅜	May
Appalachian Gas 6s..1945	61⅜	60	n62	30,000	60	Apr	89	Feb
Conv deb 6s ser B..1945	50¾	s50	51½	32,000	49⅛	Jan	75	Feb
Appalachian Pow 6s..2024	106	106	106	2,000	101	Feb	106	May
Arkansas Pr & Lt 5s..1956	102	101½	102⅜	152,000	95½	Feb	102⅜	May
Associated Elec 4½s..1953	90¾	90¼	90¾	114,000	84½	Jan	94	Mar
Associated Gas & Electric								
4½s series C.....1949	71	68⅞	72	425,000	z63¼	Jan	73	Mar
5s.....1950	75	s72½	76	517,000	68¼	Jan	80½	Feb
5s.....1968	74½	s72¾	75	434,000	68¾	Apr	80¼	Feb
Registered.....	------	73	73	1,000	73	May	77	Feb
5½s.....1938	72	65⅛	72	91,000	64	Apr	76⅛	Jan
5½s.....1977	------	s82	87	21,000	80	Apr	96⅛	Jan
Deb 4½s with warr.1948	------	76¾	79	24,000	z72	Jan	82	Mar
Without warrants....	78	78	78¾	2,000	65	Apr	80	May
Assoc Rayon deb 5s..195	56	56	59	53,000	53	Feb	60¼	Apr
Assoc T & T deb 5½s A '55	88	85⅛	88	123,000	84	Jan	90	Jan
Assoc Telep Util 5½s.1944	84⅞	s84	86½	87,000	z80¼	Jan	92½	Mar
6s.....1933	------	s100	s100	1,000	s100	May	s100	May
Atlas Plywood deb 5½s '43	------	57	57	4,000	57	May	z60¼	Mar
Baldwin Loco Wks 5½s '33	101⅝	101½	101⅝	8,000	101⅛	Feb	102	Mar
Beacon Oil deb 6s....1936								
With warrants.....	------	98	98	17,000	96½	Jan	99¾	Mar

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Bell Tel of Canada 5s_1957	106¾	106½	107	47,000	102½	Jan	107	May
1st M 5s series A___1955	------	106½	107	11,000	103¼	Jan	107	Mar
1st M 5s ser C_____1960	------	106½	107	14,000	103¼	Jan	107	May
Beneficial Ind Loan 6s 1946	98½	98½	98½	12,000	98½	Mar	e99	May
Birmingham Elec 4½s 1968	96½	96¼	97¼	30,000	94	Mar	97½	May
Birmingham Gas 1st 5s '59	------	99⅝	100¼	12,000	95¼	Jan	100¾	Mar
Boston & Maine RR 6s '33	102¾	102¾	102¾	6,000	100½	Jan	103	Jan
4¾s_____1961	97¼	96¾	97¼	203,000	94	Apr	99¼	Mar
Buffalo Gen Elec 5s___1956	105½	105½	105½	6,000	103	Feb	105½	Apr
Burmeister & Wain(Copen)								
15-yr 2 f 6s_____1940	------	100½	100½	2,000	100¼	Feb	101	Jan
Canada Nat Ry 7s____1935	110¾	110¾	111½	26,000	106⅝	Jan	111½	May
25-yr guar 4½s____1956	102¼	102	n102⅝	60,000	98¼	Jan	102¾	May
Capital Admin deb 5s A '53								
With warrants_____	------	87⅝	87⅝	2,000	82	Jan	88	Apr
Without warrants_____	83	83	86	19,000	81	Feb	86½	May
Carolina Pr & Lt 5s___1956	104¾	104¼	104⅞	22,000	101⅛	Jan	104⅞	May
Caterpillar Tractor 5s_1935	98¾	98⅝	99¾	101,000	95½	Feb	101⅛	Feb
Cent Ill El & Gas 5s__1951	96¼	96¼	96½	54,000	94¼	Mar	96½	May
Cent Ill Pub Ser 5s G_1968	102	101¾	102	30,000	99½	Apr	102⅛	May
1st & ref 4½s ser F_1967	94⅜	94⅛	94½	50,000	91⅝	Apr	94½	May
Cent Maine Pow 4½s E '57	------	101	101	20,000	99	Apr	101	May
Central Power Co 5s_1957	------	91¼	92	2,000	88	Mar	94	May
Cent Pow & L 1st 5s__1956	94¾	94¾	95½	107,000	93	Jan	96½	Mar
Cent Pub Serv 5½s 1949								
With warrants_____	74½	s73¼	75⅛	118,000	70¼	Mar	81	Mar
Cent States Elec 5s___1948	60	60	61½	62,000	58	Jan	71½	Mar
Deb 5½s__Sept 15 1954	62½	62	64⅛	62,000	60⅞	Jan	77	Mar
Cent. States P & L 5½s '53	72	72	74½	41,000	72	May	87¼	Mar
Chic Dist Elec Gen 4½s '70	------	94	94½	63,000	90	Feb	94½	Mar
Deb 5½s____Oct 1 1935	102⅜	102⅜	102⅜	7,000	99	Jan	e102⅝	Apr
Chic Pneum Tool 5½s.1942	85	85	90	35,000	85	May	95½	Jan
Chic Rys 5s ctfs dep__1927	65	62½	65	19,000	60	Apr	73	Mar
Cigar Stores Realty Hold—								
Deb 5½s series A___1949	73	73	75¼	25,000	68¾	Feb	77¾	Apr
Cincinnati St Ry 5½s A '52	------	85½	85½	2,000	85	Feb	90½	Jan
1st 6s series B_____1955	------	87¾	88	18,000	87¾	May	96½	Feb
Cities Service 5s_____1966	63¾	z59½	67	240,000	z59½	May	76	Jan
Conv deb 5s_____1950	62½	57¼	68½	3153000	57¼	May	82¾	Mar
Cities Serv Gas 5½s__1942	63⅞	63⅞	70⅛	123,000	63⅞	May	83	Jan
Cities Serv Gas Pipe L 6s'43	80½	80½	83¾	42,000	80½	May	89	Jan
Cities Serv P & L 5½s 1952	75½	75⅛	78⅜	155,000	75	Jan	84	Jan
Cleve El Ill 5s series B_1961	------	108	108	6,000	106¾	Feb	108	May
General 5s series A___1954	------	105½	106	7,000	104¾	Mar	107	Apr
1st 5s_____1939	------	104	104	1,000	103½	May	105¾	May
Deb 7s_____1941	------	105¾	105⅞	4,000	105⅜	Jan	107	Jan
Cleveland Ry 1st 5s__1933	------	100¼	100¼	1,000	100¼	May	100¼	May
Cleve Term Bldg 6s___1941	------	75	75	2,000	75	May	85½	Jan
Col Riv Longy Bge 6½s '53	------	19	19	1,000	19	May	19	May
Commander-Larabee 6s '41	35	34¼	35	9,000	31½	Apr	43	Jan
Commerz und Privat								
Bank 5½s_____1937	83¼	83⅛	83½	48,000	79¼	Jan	87½	Mar
Com'wealth-Edison—								
1st 5s_____June 1 1943	108½	108	109	13,000	107	Apr	109	May
1st mtge 6s__June 1 1943	------	114⅞	114⅞	7,000	114¼	Apr	116	Apr
1st mtge 4½s ser C_1956	104¼	103	104¾	19,000	101	Feb	104¾	May
1st m 4½s ser D____1957	105⅛	104⅞	105¼	6,000	100⅛	Jan	105¼	May
1st M 4½s ser E___1960	103¼	102⅛	103¼	17,000	99¾	Jan	103¼	May
Consol Gas El Lt & P(Balt)								
1st & ref 5½s ser E_1952	108	107¾	108⅝	6,000	107¼	Jan	108⅝	May
1st & ref 5s ser F___1965	------	105⅛	105⅝	11,000	103⅛	May	106	Feb
1st ref s f 4s_____1981	98½	97⅞	98⅝	458,000	97⅞	May	98½	May
Consol Gas Util Co—								
Deb 6½s with warr_1943	------	64	64½	4,000	62	May	85	Mar
1st & coll 6s ser A__1943	69½	66	70½	63,000	65	May	88	Mar
Consol Publishers 6¾s 1936	------	97	98	21,000	z95¾	Apr	100	Jan
Consumers Power 4½s '58	105⅛	104⅜	105⅛	31,000	99½	Jan	105⅛	May
Cont'l G & El 5s_____1958	84⅝	84¼	85¾	218,000	80¼	Jan	88¼	Mar
Continental Oil 5¼s__1937	84	z83⅜	85⅛	40,000	z83	May	95	Jan
Continental Securities 5s								
With warrants_____1942	------	68	68	1,000	65	Jan	73¾	Apr
Crane Co 10-yr s f 5s__1940	103	102½	103	9,000	100¼	Jan	103	Apr
Crucible Steel deb 5s__1940	------	93¾	95	9,000	93¾	May	101⅛	Mar
Cuban Telep 7½s____1941	101⅜	100⅛	101⅜	9,000	100	Jan	107	Mar
Cudahy Pack deb 5½s 1937	98½	98½	99½	89,000	94¾	Jan	100	Feb
Sink fund 5s_____1946	------	102½	102⅝	10,000	100⅛	Jan	103	Feb
Del Elec Pow deb 5½s 1959	------	93	93	5,000	88	Feb	95	May
Denv & Salt Lake Ry 6s '60	52	52	52	2,000	51½	May	73	Jan
Det City Gas 6s ser A_1947	------	107	107¼	10,000	105½	Jan	107½	May
1st 5s series B_____1950	104½	104¼	104½	32,000	100	Jan	104¾	Apr
Detroit Int Bdge 6½s_1952	17	17	18¼	24,000	15½	Feb	30	Jan
25-year deb 7s ____1952	3	3	3	10,000	2	Jan	5	Mar
Dixie Gulf Gas 6½s								
With warrants_____1937	------	87¾	89½	10,000	83	Jan	95	Mar
Duke Power 4½s_____1967	------	104¼	104½	2,000	102½	Mar	105	May
Duquesne Gas 1st 6s__1945	------	25	35	7,000	25	May	70½	Jan
East Utilities Investing—								
5s with warr_____1954	60	53	61	131,000	53	May	71	Jan
Edison El (Boston) 5s_1933	------	103⅝	104⅛	13,000	101¼	Jan	104⅛	May
4% notes____Nov 1 1932	101¾	101¾	102⅛	2,000	100	Jan	102⅛	May
Elec Power & Lt 5s__2030	84½	84½	87	273,000	82¾	Jan	90	Mar
El Paso Nat Gas 6½s_1943	100	s98	100	14,000	98	Jan	108	Jan
Deb 6½s_____1938	------	99½	100½	3,000	98	May	107	Feb
Empire Dist Elec 5s__1952	------	95½	96	6,000	93½	Apr	97½	Mar
Empire Oil & Refg 5½s '42	49⅛	49⅛	63⅝	133,000	49⅛	May	80¼	Jan
Ercole Marelli El Mfg—								
With warrants 6½s_1953	73	73	73	6,000	z63⅝	Jan	83	Mar
European Elec 6½s__1965								
Without warrants_____	72	72	73	17,000	65⅛	Jan	84	Mar
Eur Mtge & Inv 7s C_1967	83	83	87	22,000	82	Feb	90	Apr
7½s series A_____1950	------	99¾	99⅞	6,000	99½	Jan	99⅞	May
Fairbanks Morse Co 5s1942	------	96¼	96½	11,000	95	Jan	98	Jan
Farmers Nat Mtge Ins 7s'63	------	73½	73½	3,000	73	Feb	81	Mar
Federal Water Serv 5½s '54	75½	s74½	76	19,000	68	Apr	90	Feb
Finland Residential Mtge								
Bank 6s_____1961	82	82	82	45,000	75	Jan	82½	May
Firestone Cot Mills 5s_1948	82	81¼	82	29,000	79	Apr	86	Jan
Firestone T & R 5s___1942	87¾	87¾	88	39,000	83	May	88½	May
Fisk Rubber 5½s____1931	13½	12½	13½	5,000	12½	May	27⅜	Feb
Florida Power & Lt 5s_1954	88⅜	88⅜	89	98,000	83	Jan	91½	Apr
Gatineau Power 1st 5s 1956	84⅞	84¾	90½	182,000	84¾	May	94½	Jan
Deb gold 6s June 15 1941	73	73	80	34,000	73	May	95	Mar
Deb 6s ser B__A&O 1941	74	74	79	3,300	74	May	92⅝	Jan
Gen Bronze Corp conv6s'40	60¾	60	61	8,000	56	Jan	65	Apr
Gen Motors Accept Corp—								
5% serial notes_____1932	------	101⅝	101¾	10,000	101⅝	May	101¾	May
5% serial notes_____1933	------	102	102¼	2,000	102	May	102¼	May
5% serial notes_____1934	------	101¾	101⅞	2,000	101¾	May	101⅞	May
5% serial notes_____1935	101¾	101⅝	102⅛	8,000	101⅝	May	102⅛	May
5% serial notes_____1936	------	102¼	102⅜	3,000	102¼	May	102⅜	May
Gen Pub Serv deb 5s__1953	------	83	83	2,000	80	Mar	z84	Jan
Gen Rayon 6s_____1948	------	44½	49	14,000	44½	May	e53	Jan
General Refract 5s___1933	99¼	99¼	99⅝	41,000	99¼	May	100⅝	Mar
Gen Vending Corp 6s 1937								
With warrants_____	------	11	11¼	3,000	10	Jan	14¾	Jan
Gen Wat Wks G & E—								
Conv deb 6s ser B__1944	40	40	41¼	18,000	40	Apr	69	Jan
Georgia Carolina Pow 5s '52	------	100½	100⅝	2,000	100½	May	100⅝	May
Georgia Power ref 5s__1967	102¼	102	102½	65,000	98¾	Jan	102½	May
Gesfuel deb 6s_____1952	------	81⅜	83	26,000	70½	Jan	88	Mar
With warrants_____	------	81	82½	23,000	73	Jan	88⅞	Mar
Without warrants_____	------	94½	95¼	225,000	84	Jan	95¼	May
Gillette Safety Razor 5s '40	95	85	88¾	19,000	85	May	93	Jan
Glidden Co 5½s_____1935	------	60¼	62	2,000	60¼	May	82	Feb
Gobel (Adolf) 6½s								
With warrants_____1935	------	94	94	1,000	91	May	94	May
Godchaux Sugars 7½s 1941	------	109½	109¾	17,000	105½	Jan	109¾	May
Grand Trunk Ry 6½s_1936	------	104⅞	104⅞	1,000	102	Jan	104⅞	May
Gt West Power 1st 5s_1946	------	106	106⅛	2,000	106	May	106⅛	May
6s series C_____1952	106							

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Guardian Invest Corp 5s'48								
With warrants_____	50	50	50½	8,000	z45	Jan	59	Mar
Guantanamo West 6s_1958	------	26	26	2,000	20	Mar	35	Jan
Gulf Oil of Pa 5s_____1937	100⅞	100¼	101½	166,600	100¼	May	103	Feb
Sinking fund deb 5s_1947	100½	100	100¾	168,000	100	May	104	Feb
Gulf States Util 5s___1956	101⅛	101	102	42,000	96	Feb	102½	Mar
4½s series B_____1961	94	94	94⅝	12,000	94	May	94⅝	May
Hackensack Water 5s_1977	100½	100½	100½	1,000	100½	May	100½	May
Hamburg Elec deb 7s_1935	97	97	99	2,000	98	Jan	100¾	Mar
Hamburg El & Und 5½s '38	79⅛	79	80	6,000	77	Jan	86	Mar
Hanna (M A) deb 6s__1934	------	100½	101¼	6,000	98	Feb	101¼	May
Hood Rubber 7s_____1936	56⅛	56⅛	59	6,000	56⅛	May	80½	Jan
10-yr 5½s__Oct 15 1936	------	50	50	1,000	50	May	69½	Mar
Houston Gulf Gas 6s_1943	------	80	81	8,000	79	Apr	z91	Jan
Houston Lt & Pr 4½s 1978	98¾	98	99	52,000	95	Mar	99⅜	May
1st lien & ref 5½s C 1954	104½	104½	104½	1,000	104½	May	104½	May
1st lien & ref 6s B___1953	105½	105⅜	105½	3,000	105⅜	May	105½	May
Hygrade Food 6s A___1949	52	52	53	15,000	40	Mar	54½	Apr
6s series B_____1949	51	51	51	4,000	------		------	
Idaho Power 1st 5s___1947	105	104¾	105	4,000	103¾	Mar	105	May
Ill Pow & L 1st 6s ser A '53	104¾	104½	105	38,000	104	Apr	105	Apr
1st & ref 5½s ser B_1954	103¾	103¼	103¾	39,000	98½	Jan	105	Apr
1st & ref 5s ser C___1956	99¼	98¾	99¼	121,000	96⅝	May	99¼	May
S f deb 5½s__May 1957	93¼	93¼	94¼	24,000	86¼	Jan	94½	Feb
Indep Oil & Gas 6s___1939	73¾	72⅝	84½	91,000	72¾	May	100	Jan
Indiana Service 5s____1963	------	83	83	1,000	83	May	86¼	Apr
Ind'polis P & L 5s ser A '57	104⅛	s103⅝	104¼	86,000	z99⅝	Feb	104¼	May
Insull Util Invest 6s__1940								
With warrants_____	82	81¾	83½	6,900	80¼	Apr	95	Feb
Intercontinents Pow 6s' 48								
With warrants_____	------	49	49	1,000	49	May	60	Mar
Internat Hydro-El 5s_1958	------	95½	95½	1,000	90	Mar	95½	May
Internat'l Pow Sec 7s E '57	98⅛	98⅛	98⅝	35,000	89¾	Jan	100¼	Mar
Internat Securities 5s_1947	76	76	76	79,000	68¾	Jan	78¾	Feb
Interstate Nat Gas 6s_1936	102⅝	102⅝	103	11,000	102½	Jan	103¼	Apr
With warrants_____	------	103	103	1,000	103	May	103	May
Interstate Power 5s___1957	86	s84½	86¾	40,000	z79	Apr	89	Mar
Debenture 6s_____1952	72⅛	72	73⅛	21,000	72	May	84½	Mar
Interstate P S 4½s F_1958	------	92½	92¾	13,000	88	Feb	93½	Mar
Invest Co of Amer 5s_1947								
With warrants_____	78	76	78	47,000	76	May	83	Mar
Without warrants_____	77¾	76	78	32,000	74½	Mar	79	Apr
Iowa-Neb L & P 5s__1957	96	95¾	96½	19,000	91¼	Jan	97¼	Apr
5s series B_____1961	96¼	96	96½	43,000	93¼	May	96½	May
Iowa Pow & Lt 4½s A 1958	96	95½	96	46,000	90	Jan	96	Mar
Iowa Pub Service 5½s 1959	101¼	101¼	101¼	2,000	101¼	May	101¼	May
Isarco Hydro-Elec 7s_1952	------	88	89	9,000	64	Jan	95	Mar
Isotta Fraschini 7s __1942								
With warrants_____	------	69¾	73	10,000	58	Jan	79½	Apr
Without warrants_____	------	70	70	8,000	59⅞	Jan	78½	Apr
Italian Superpower of Del-								
Debs 6s without warr '63	70¼	70	71	93,000	55½	Jan	77½	Mar
Jamaica Water Supply—								
1st 5½s series A____1955	------	102	102	5,000	101⅛	Feb	102	May
Jersey C P & L 5½s A 1945	103¾	103¾	104¼	29,000	101	Jan	104¾	May
1st & ref 5s ser B___1947	103	103	103½	25,000	98¼	Jan	103½	May
Kansas El Pow 6s____1937	104⅜	104⅜	104½	2,000	104⅜	May	104½	May
Kan Gas & El deb 6s__2022	------	108¼	108½	4,000	104	Jan	108½	May
Kansas Power 5s A___1947	100½	100	101½	18,000	94	Feb	101½	May
Kaufmann Dep Sts 5¼s '36	95¾	95¾	95¾	4,000	95¾	May	95¾	May
Kelvinator Corp 6s___1936	93	91	93¼	52,000	90½	Jan	93	Mar
Kentucky Util 1st 5s__1961	100¾	100¾	101	10,000	98	Jan	101	May
Kimberly Clark 5s___1940	------	98	98½	4,000	98	May	100	Mar
Koppers G & C deb 5s 1947	100⅞	100⅛	101½	58,000	99	Feb	102⅛	Mar
Sink fund deb 5½s_1950	103½	103¼	103⅝	31,000	101⅛	Feb	103⅞	Mar
Kresge (S S) Co 1st 5s 1945	101¼	101¼	101½	17,000	98½	Jan	103¼	Feb
Laclede Gas 5½s_____1935	------	100¾	100¾	2,000	99	Jan	101⅝	Jan
Larutan Gas Corp 6½s '35	------	91	91	1,000	82	Mar	91	Mar
Lehigh Pow Secur 6s__2026	104⅜	104	105	56,000	100⅝	Jan	106½	Apr
Leonard Tietz 7½s___1946	------	91	91	2,000	84	Jan	96	Apr
Lexington Telep 6s								
With warrants_____1944	----	99	99	1,000	93	Jan	99	May
Lexington Util 1st 5s__1952	------	95	95	2,000	91	Feb	96	Apr
Libby, McN & Libby 5s '42	93⅜	93	93½	66,000	90½	Jan	96½	Apr
Lone Star Gas 5s____1942	------	97	97	1,000	96¾	Feb	100½	Mar
Long Island Ltg 6s___1945	106⅜	106	106⅜	8,000	102½	Jan	106⅜	May
Los Angeles G & E 5s_1961	------	105	105	5,000	101	Jan	105	May
Louisiana Pow & Lt 5s 1957	102½	102	103	98,000	96½	Jan	103	May
Lukens Steel 8s_____1940	------	92	92	2,000	90	Apr	93	Feb
Manitoba Power 5½s A '51	------	z90½	92	16,000	z90⅜	May	95¼	Jan
Mass Gas Cos 5½s___1946	------	104⅞	104⅞	2,000	102	Jan	106	May
Sink fund deb 5s___1955	101½	101½	102¼	107,000	97½	Feb	102¼	May
Mass Util Assoc 5s A_1949	------	94¾	94¾	1,000	92	Mar	94¾	May
McCord Rad & Mfg 6s								
With warrants_____1943	------	50	50⅛	13,000	50	Jan	z57	Feb
Memphis Pow & Lt 5s A '48	------	104¼	104¼	3,000	101⅛	Jan	104¼	May
Metrop Edison 1st 4s E '71	95¾	95¾	95¾	25,000	95¾	May	95¾	May
Mid States Petrol 6½s 1945	50½	50	50½	4,000	44	Jan	54	May
Middle West Util 5s__1932	100⅜	99¾	100⅜	27,000	98½	Jan	100¾	Mar
Conv 5% notes_____1933	------	98	98¾	33,000	93	Jan	99½	Apr
Conv 5% notes_____1934	------	96¾	97⅜	40,000	92¼	Jan	97¾	May
Conv 5% notes_____1935	96	s95¾	96¼	24,000	z92¼	Jan	97	Jan
4½% conv notes___1931	------	100	100⅛	2,000	100	Jan	100⅞	Feb
Milw Gas Light 4½s__1967	------	104⅞	105	6,000	101⅝	Jan	105½	May
Minneap Gas Lt 4½s_1950	93¾	93¾	94⅞	70,000	89⅝	Feb	95	May
Minn Pow & Lt 4½s_1978	97¼	s97	98	254,000	91½	Jan	98	May
Miss Power & Light 5s 1957	97¼	97	97⅛	103,000	93½	Jan	98¼	Mar
Miss River Fuel 6s Aug 15'44								
With warrants_____	------	97	98⅝	17,000	96	Jan	106½	Feb
Without warrants_____	------	93	93	7,000	90½	Jan	98½	Mar
Miss Riv Power 1st 5s 1951	------	105⅛	105⅛	9,000	102¼	Jan	105⅛	May
Monon W P 5½s B___1953	100	99¾	101	7,000	99⅛	May	101	May
Montreal L H&P Con—								
1st & ref 5s ser A___1951	------	104¾	105¼	22,000	102	Jan	105½	May
Narragansett Elec 5s A '57	103	102¾	103¼	28,000	101½	Jan	104	May
Nat'l Elec Power 5s___1978	70	70	71¼	28,000	70	Apr	77	Mar
Nat Food Prod 6s___1944	------	67	67	3,000	48	Jan	70	Apr
Nat Pow & Lt 6s A___2026	104⅜	104	104½	39,000	100½	Jan	107¼	Apr
5s series B_____2030	88¼	88¼	91	133,000	87¼	Feb	93	Mar
Nat Public Service 5s_1978	70⅞	70½	71⅞	69,000	z66¼	Jan	78	Mar
Nat Steel Corp 1st 5s_1956	99	98½	99	49,000	97⅝	Apr	e99¼	May
Nat Tea Co 5s May 1 1935	------	99	99⅜	5,000	96½	Jan	99½	Mar
Neisner Realty 6s____1948	66	60	66	6,000	60	Apr	80	Jan
Nevada-Calif Elec 5s_1956	91½	91½	92⅝	19,000	89½	Apr	93⅞	Jan
N E Gas & El Assn 5s_1947	94	92¼	94	185,000	85¼	Jan	94	May
Conv deb 5s_____1948	93¾	92¾	94	100,000	88⅛	Jan	95	Mar
Conv deb 5s_____1950	94	91¾	94	627,000	83	Jan	94	May
New Eng Power 5½s_1954	90⅝	90⅝	92⅞	38,000	90⅝	May	94¾	Apr
5s_____1948	84	84	86¼	47,000	84	May	88¼	May
N Orleans Pub Serv 4½s'35	94½	94⅛	94⅝	36,000	91⅞	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	99⅞	99⅝	100⅜	184,000	93⅞	Feb	100⅜	May
Niagara Falls Pow 6s_1950	------	107¾	108½	10,000	105¼	Jan	108½	May
Nippon Elec Pow 6½s 1953	92½	92½	94¼	34,000	84	Jan	94¼	May
Nor Cont Util 5½s ser A'48	------	63	63½	2,000	61	May	75	Jan
North Texas Util 7s__1935								
Without warrants_____	98	98	98	1,000	95	Jan	z100	Mar
North Ind Pub Serv 5s 1966	------	104¼	105	19,000	99¼	Jan	105	May
1st & ref 5s ser D_ 69	------	104¼	104¼	1,000	99	Jan	104⅝	Apr
1st & ref 4½s ser E 1970	98¾	98½	99	99,000	90⅛	Jan	99	May
Nor Ohio Pr & Lt 5½s 1951	103⅝	103½	104½	28,000	98¾	Jan	105	Mar
Nor Ohio Tr & Lt 5s__1956	102	101	102	16,000	93	Jan	102	May
No Sts Pow 6½% notes '33	103⅜	s103¼	103½	8,000	101⅝	Jan	104	Mar
5½% notes_____1940	102½	102½	103	72,000	99	Jan	103¼	May
Ref 4½s_____1961	99⅛	98⅝	99⅛	249,000	97¼	Apr	99⅛	May
Ohio Edison 1st 5s___1960	104¼	104⅛	104⅝	81,000	99	Jan	104⅝	May
Ohio Power 5s B_____1952	------	104¼	104¼	3,000	101	Feb	104¼	Mar
4½s series D_____1956	101¾	100⅝	101¾	33,000	96	Jan	101¾	May
Ohio Pub Serv 5s ser D 1954	------	103⅝	103¾	9,000	z103⅝	Mar	103¾	May

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Okla Gas & Elec 5s---1950	103½	103⅜	104	62,000	100	Jan	104¼	May
Osgood Co deb 6s----1938								
With warrants----------	59	57	60	5,000	57	Apr	67	Feb
Oswego Riv Power 6s-1931	------	101	101	5,000	100	Jan	101½	Feb
Pac Gas & El 1st 4½s-1957	101¾	101¼	101⅞	60,000	96¾	Feb	101⅞	May
1st 6s series B-------1941	------	113	113¼	30,000	109¾	Jan	113¼	May
1st & ref 5½s C-----1952	106¼	106¼	106½	30,000	104½	Jan	106¾	May
1st & ref 4½s F-----1960	102	101	102	217,000	97	Feb	102	May
Pac Invest deb 5s A--1948	------	70	71	5,000	70	Feb	75½	Jan
Pac Pow & Light 5s--1955	99⅞	99¼	100	232,000	z95½	Jan	100	Mar
Pacific Western Oil 6½s '43								
With warrants----------	61	61	64	19,000	z59	May	84¾	Jan
Park & Tilford 6s-----1936	85	85	85	10,000	67	Jan	90	May
Penn Cent L & P 4½s-1977	96⅜	95⅞	96⅜	150,000	92¼	Jan	96⅜	May
Penn-Ohio Edison 6s--1950								
Without warrants------	------	103¾	104½	27,000	100½	Jan	104½	Apr
Deb 5½s ser B----1959	103⅛	103⅛	104	27,000	97½	Jan	104	May
Penn-Ohio P & L 5½s A'54	------	104¼	104¾	6,000	102½	Jan	105	Apr
Pennsylvania Power & Lt								
1st & ref 5s ser B---1952	104¾	104¾	104⅞	18,000	102	Jan	105½	Apr
1st 4½s-----Apr 1 1981	98¼	97⅞	c98½	647,000	96¼	Apr	c98½	May
1st & ref 5s ser D---1953	104⅝	104⅝	104¾	17,000	102	Jan	105	Mar
Penn Telep 5s ser C---1960	102½	102⅜	102⅞	28,000	95¾	Jan	103¾	Mar
Penn Wat & Pr 4½s B 1968	------	99⅝	99⅝	5,000	97¾	Mar	99⅝	May
Peoples Lt & Pow 5s--1979	57½	54	65⅜	42,000	55	Jan	74⅝	Mar
Phila Balt & Wash 4½s '77	------	103½	104	13,000	101½	Feb	104	May
Phila Elec Pow 5½s--1972	106¾	106¾	107½	15,000	105½	Feb	107½	May
Phila Rap Transit 6s--1962	------	72¼	76	10,000	60	Apr	80	Jan
Phila & Suburban Counties								
G & E 1st & ref 4½s 1957	------	104⅛	104⅛	3,000	101½	Feb	104⅛	May
Piedmont Hydro-El Co—								
1st & ref 6½s cl A--1960	86	84	86	25,000	71	Jan	88	Mar
Pittsburgh Coal deb 6s '49	------	92	92	1,000	90	Apr	99⅜	Jan
Pittsburgh Steel 6s---1948	95	95	95⅝	10,000	95	May	102	Jan
Poor & Co 6s---------1939	86½	86½	87	6,000	86½	May	97	Jan
Potomac Edison 5s---1956	103¼	102¾	103¾	12,000	99	Jan	103¾	May
1st 4½s ser F------1961	97¼	97	97½	73,000	96	Apr	97⅝	May
Power Corp(Can)4½s B '59	------	83	83	5,000	83	Feb	86⅞	Apr
Power Corp of N Y 5½s '47	93½	93	95	79,000	90	Jan	97¼	Apr
Procter & Gamble 4½s1947	104¼	103¾	104¼	30,000	100¼	Jan	104¼	May
Prussian El 6s-------1954	73½	73½	76¼	6,000	73½	May	e79½	Apr
Pub Ser of N Ill 4½s-1980	98⅝	98¼	99	32,000	94½	Feb	99	May
1st & ref 5s C------1966	103½	103½	103½	2,000	103½	May	103½	May
1st & ref 4½s ser D-1978	98⅜	98⅜	99	12,000	94½	Feb	99	May
1st & ref 4½s ser F-1981	98¼	98	98½	151,000	97½	Apr	98½	May
Pub Serv N H 4½s B-1957	------	101½	101½	9,000	99½	Mar	101½	May
Pub Serv of Okla 5s--1957	------	101	101⅛	4,000	96	Feb	101⅛	May
Puget Sound P & L 5½s '49	103¼	103¼	104	97,000	100	Feb	104⅜	Apr
1st & ref 5s ser C---1950	100⅛	100	101	112,000	95⅞	Jan	101	May
1st & ref 4½s ser D-1950	94½	94½	94¾	5,000	94½	May	94¾	May
Queens Borough Gas & El								
5½s series A-------1952	105	104½	105	5,000	101¼	Jan	105	May
Ref 4½s----------1958	------	102⅞	102⅞	2,000	100	Jan	103	Apr
Reliance Managem't 5s '54								
with warrants----------	83	82⅝	83⅛	43,000	75	Apr	83¾	Jan
Remington Arms 5½s-1933	94	93	95¾	26,000	93	May	96	Feb
Rochester Cent Pow 5s '53	70⅛	65	70½	82,000	60	Jan	76½	May
Ruhr Gas 6½s-------1953	76½	75	77	24,000	71	Jan	85¼	Mar
Ruhr Hous'ng Corp 6½s'58	------	75	75	2,000	68	Jan	82⅛	Apr
Ryerson (Jos T) & Sons—								
15-year deb 5s-----1943	------	92	92	9,000	92	Apr	96¼	Mar
St L Gas & Coke 6s---1947	32	32	38	12,000	32	May	52¼	Jan
Salmon River Pow 5s-1952	------	109½	109½	1,000	109½	May	109½	May
San Antonio Pub Serv 5s '58	101½	101½	102	72,000	94	Jan	102½	Mar
Sauda Falls 1st 5s----1955	------	104¼	104¼	1,000	102	Jan	104¼	Mar
Saxon Pub Wks 5s---1932	96½	96½	96¾	48,000	90	Jan	96¾	Apr
Saxtet Co 1st conv 6s A '45	87½	s87⅛	91	157,000	79⅛	Jan	106	Apr
Schulte Real Estate 6s 1935								
Without warrants------	------	73	78	28,000	54¼	Jan	80	Apr
Scripps (E W) 5½s---1943	------	88¾	90	32,000	85	Jan	90	Mar
Servel Inc 5s---------1948	------	76¼	78¾	10,000	63	Jan	84	Apr
Shawinigan W & P 4½s '67	97⅜	97⅜	e98⅜	89,000	92¾	Jan	e98⅜	May
1st & coll 4½s ser B-1968	------	97½	98¼	29,000	93	Jan	98¼	May
1st 5s ser C---------1970	------	104	c104¾	12,000	100½	Jan	105½	Mar
1st 4½s ser D------1970	97⅛	97⅛	97¾	145,000	93⅝	Jan	97¾	May
Shawsheen Mills 7s---1931	------	101⅝	101⅝	10,000	100¼	Jan	101⅛	Feb
Silica Gel Corp 6½s--1932								
With warrants----------	------	86½	86½	5,000	86½	May	95	Feb
Snider Packing 6s----1932	------	41⅝	42½	6,000	35½	Jan	54½	Mar
Southeast P & L 6s---2025								
Without warrants------	105½	104½	105½	81,000	99⅝	Jan	106	Apr
South Carolina Pr 5s--1057	------	94½	94½	1,000	90	Feb	95	Mar
Sou Calif Edison 5s---1951	105½	105¼	105¾	18,000	103	Jan	106	Apr
Refunding 5s--------1952	105¾	105¼	105¾	16,000	103	Feb	105¾	May
Ref Mtge 5s June 1 1954	------	105⅝	105⅝	1,000	103¼	Apr	105⅝	May
Gen & ref 5s---------1944	------	104¾	105¼	7,000	102¼	Jan	105¼	May
Sou Cal Gas *Corp* 5s --1937	95½	95	95½	59,000	90¼	Jan	95½	May
Sou Calif Gas *Co* 5s---1957	------	103	103⅛	17,000	99¾	Jan	z103⅛	May
1st & ref 4½s-------1961	------	95⅝	96½	72,000	94¾	May	96½	May
Southern Natural Gas 6s'44								
With privilege----------	------	72	n76	53,000	72	May	89	Mar
Without privilege------	69¼	69¼	n76	27,000	63	Jan	84½	Apr
S'western Assoc Tel 5s 1961	------	93½	94	4,000	93	May	94	May
So'west Dairy Prod 6½s '38	------	60	60½	4,000	55	Jan	66	Jan
Southwest G & E 5s A-1957	96	96	96½	29,000	z93	Jan	z97½	Mar
S'west Lt & Pow 5s A 1957	------	95	95¼	7,000	90¾	Jan	97¼	Mar
So'west Nat Gas 6s---1945	45	45	48	8,000	43¼	May	72¾	Feb
So'west Pow & Lt 6s--2022	105¾	105	106	9,000	101	Jan	107½	May
Staley Mfg Co 6s----1942	------	92	92⅛	5,000	92	May	98	Jan
Stand Gas & Elec 6s--1935	102⅛	101⅛	102⅛	42,000	98⅝	Jan	102⅝	Mar
Conv 6s----------1935	102	101½	102¼	61,000	101⅛	Apr	102¾	Mar
Debenture 6s-------1951	100	100	100¾	67,000	96⅛	Jan	101¾	Mar
Debenture 6s Dec 1 1966	99¾	99¼	100½	41,000	96	Jan	101½	Mar
Stand Invest deb 5s---1937	81	81	82	11,000	75⅛	Jan	85⅛	Mar
5½s----------1939	------	81	82	7,000	77	Jan	86¼	Apr
Stand Pow & Lt 6s----1957	98	97½	98¾	99,000	94¾	Jan	100	Mar
Stand Telep 5½s ser A 1943	81	80⅛	82¼	9,000	73¼	Mar	82¼	May
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	79½	s79	80¼	48,000	64	Jan	86¼	Apr
7s without warr----1946	68	68	72⅞	80,000	60	Jan	80	Mar
Sun Oil deb 5½s-----1939	101½	101	101½	38,000	100	May	102½	May
Super Pow of No Ill 4½s'70	93¼	92⅞	93⅛	17,000	89½	Feb	93½	Mar
1st 4½s----------1968	------	93⅛	93¼	4,000	90	May	93½	May
Swift & Co 1st m s f 5s-1944	------	103¼	103¼	3,000	102½	Jan	103¾	Jan
5% notes----------1940	101½	100¾	101¾	51,000	99½	Jan	102½	Mar
Tenn Elec Pow 5s----1956	103½	103⅛	103½	10,000	98½	Jan	103½	May
Tenn Public Service 5s 1970	99⅜	99⅜	99½	33,000	94⅝	Jan	99¾	May
Terni Hydro-Elec 6½s '53	80	80	83¼	33,000	73	Jan	87	Mar
Texas Cities Gas 5s---1948	65	64½	65	2,000	64	Apr	71	Mar
Texas Elec Service 5s-1960	101¼	101	101½	203,000	95⅝	Jan	101½	May
Texas Gas Util 6s----1945	52	51¼	53	6,000	49	May	80	Feb
Texas Power & Lt 5s--1956	102½	102¼	102¾	90,000	98½	Jan	102¾	May
debentures 6s-------2022	------	109¾	109¾	7,000	106	Feb	109¾	May
Tri Utilities Corp deb 5s '79	35	34¾	38	149,000	34¾	May	64	Jan
Ulen Co conv deb 6s--1944	------	69¾	70	10,000	69¾	May	85	Mar
Un El L & P 5s ser B--1967	104⅝	s104½	104¾	4,000	102	Jan	104¾	Jan
Un'Amer Invest 5s A--1948								
with warrants----------	------	82½	82½	8,000	z80	Jan	z86½	Mar
Union Gulf Corp 5s Jul 1 '50	101¾	101⅝	101¾	129,000	z100⅝	Jan	102½	Mar
United Elec Service 7s1956								
With warrants----------	89	89	91½	19,000	80¼	Jan	92½	Mar
Without warrants------	------	89¼	90½	18,000	80	Jan	92	Apr
United Indus Corp 6½s '41	82	82	85	24,000	70	Jan	90	May
United Lt & Pow 6s--1975	92¾	92½	94¼	101,000	91½	Jan	97⅝	Mar
Deb 6½s----------1974	99¾	99¾	100	10,000	98	Jan	102	Mar
1st lien & con 5½s--1959	101½	101	101½	38,000	91	Jan	101¾	Apr
Un Lt & Rys 6s ser A-1952	105¼	104½	105½	3,600	97½	Jan	105½	May
1st ser 5s----------1932	101½	101¼	101½	9,000	100¼	Jan	101½	May
Deb 5½s----------1952	90⅛	80⅝	90½	135,000	80	Jan	91½	Mar

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
U S Rubber—								
3-year 6% notes----1933	------	83½	84⅛	50,000	81	May	91	Mar
Serial 6½% notes--1932	------	97½	97½	10,000	80¼	Jan	98	Mar
Serial 6½% notes--1940	------	63	63	3,000	63	May	78	Mar
Utah Pow & Lt 1st 5s-1944	------	98⅛	98¾	13,000	94	Jan	98¾	May
Vanadium (Amer) 5s--1941	86¾	85	91⅝	113,000	85	May	108⅞	Mar
Van Sweringen Corp 6s-'35	60	55	68	140,000	55	May	85	Jan
Virginia Elec Power 5s 1955	------	104¾	104⅞	3,000	102⅞	Jan	104⅞	May
Va Public Serv 5½s A-1946	97½	96⅜	97½	39,000	92½	Feb	97⅛	May
1st ref 5s ser B-----1950	90½	90½	91½	23,000	90	Mar	91½	May
s f deb 6s----------1946	92	92	92½	13,000	z88¼	Jan	z94	Mar
Ward Baking Co 6s---1937	------	102⅞	103¼	18,000	99⅝	Jan	103¼	May
Waldorf-Astoria Corp—								
1st 7s with warr. ---1954	------	64	66¾	31,000	64	May	74	Feb
Warren Bros conv 6s-1941	91¾	91⅛	93¾	71,000	91⅛	May	100¼	Mar
Wash Wat Pow 5s----1960	------	104¾	104¾	5,000	z102½	Jan	105¼	May
Webster Mills 6½s--1933	------	101	101	1,000	96¼	Jan	101½	Apr
West Penn Elec deb 5s 2030	88⅞	88½	89	20,000	85	Feb	93	Mar
West Penn Traction 5s 1960	------	97½	97½	2,000	95	May	97½	May
West Texas Util 5s A-1957	88¼	87½	90	147,000	86	Jan	91½	Mar
Western Newspaper Union								
Conv deb 6s-------1944	45	45	47	3,000	45	May	68¾	Jan
Wis Pow & Lt 5s F---1958	------	103	103⅞	40,000	101⅞	Mar	103⅞	May
1st & ref 5s ser E---1956	------	103½	103¾	6,000	101	Jan	103¾	May
Wisc Pub Serv 6s A---1952	------	106⅛	106⅛	1,000	104⅞	Mar	106⅛	May
1st & ref 5½s ser B-1958	------	104¾	105	10,000	101¼	Jan	105	Apr
York Ice Mach 6s----1937	------	83	83	5,000	83	May	87	Jan
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s------1946	55¼	55	65	10,000	55	May	88½	Jan
20-year 7s Jan 15 --1947	------	66	66	1,000	62½	Jan	78	Mar
Baden (Cons) 7s-----1951	82	82	83¼	14,000	78	Jan	90	Mar
Buenos Aires (Prov) 7½s'47	60	60	82¾	45,000	60	May	97½	Mar
Ext 7s April--------1952	78¾	72¼	78¾	14,000	72¼	May	90½	Mar
Cent Bk of German State &								
Prov Banks 6s B---1951	78	77¾	78	39,000	65	Jan	80½	Mar
Danish Cons Munic 5½s'55	------	100½	101½	11,000	99¾	Jan	102¼	May
5s----------1953	------	100½	100½	2,000	96½	Jan	100½	May
Danzig Port&Waterways—								
25-year ext 6½s----1952	------	71½	75	11,000	69½	Jan	80	Mar
German Cons Munic 7s '47	85⅝	85¼	86½	69,000	76½	Jan	90	Mar
6s----------1947	74¾	74	77	67,000	67¼	Jan	82¼	Apr
Hanover (City) 7s----1939	------	84	84¼	10,000	84	May	95½	Mar
Hanover (Prov) 6½s-1949	------	79	79¼	4,000	77	Jan	84¼	Mar
Indus Mtge Bk of Finland								
1st mtge coll s f 7s--1944	------	93	94	49,000	90	Apr	z95	Mar
Lima (City) Peru 6½s 1958	------	22	22	1,000	22	May	49½	Jan
Maranhao (State) 7s--1958	40	40	44	11,000	40	May	59¾	Mar
Medellin (Munic) 7s--1951	70	65	67	24,000	62½	Jan	79	Mar
Mendoza (Prov) Argentine								
External s f g 7½s--1951	42	42	53	11,000	42	May	78	Mar
Mortgage Bank (Bogota)—								
7s issue of '27 (M&N) '47	55¼	55¼	58	5,000	55	Jan	80	Mar
7s issue of oct 1927--1947	56	56	58	7,000	55½	May	75	Mar
Mtge Bank of Chile 6s-1931	95½	95½	97¼	123,000	95	May	z99⅝	Apr
Mtge Bk of Denmark 5s'72	------	100	100⅝	3,000	98	Jan	101½	Mar
Netherlands (Kingd) 6s '72	------	103½	104½	7,000	103¼	Mar	105⅞	Jan
Parana (State) Brazil 7s '58	------	27¾	29⅞	3,000	27¾	May	54½	Mar
Rio de Janeiro 6½s---1959	28	25½	32¾	41,000	25½	May	68	Mar
Russian Government—								
6½s certificates----1919	------	2	2⅛	59,000	1⅝	Jan	3	Mar
5½s certificates----1921	------	2	2⅛	19,000	1⅝	Feb	3	Feb
Saarbruecken (City) 7s '35	103	103	103	2,000	99½	Jan	103	Mar
Saar Basin Consol 7s--1935	101	100	101	2,000	92	Jan	103	May
Santa Fe (Argentina) 7s '45	59½	59½	60	8,000	59½	May	85⅞	Mar
Santiago (Chili) 7s----1949	------	63	75	9,000	63	May	86	Mar

* No par value. *l* Correction. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *z* Ex-dividend. *y* Ex-rights.

† Formerly Aviation Corp. of Amer., name changed as above.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Beneficial Ind. Loan 6s, 1946, May 5, $5,000 at 100.
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 97½
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.
Prussian Elec. 6s 1954, April 21, $4,000 at 80¼.
Shawinigan Water & Power 1st 4½s, ser. A 1967, May 18, $5,000 at 98½.

z See alphabetical list below for "Option" sales affecting the range for the year.

Am. El. Power Corp. 6s, 1957, April 4, $3,000 at 65
Arnold Print Works 6s 1941, Jan. 22, $1,000 at 83.
Associated Gas & Elec., deb. 4½s, 1949 Jan. 2, $3,000 at 63
Associated Gas & El. deb. 4½s, w. w., 1948, May 4, $1,000 at 69½.
Associated Telephone Utilities, conv. deb. 5½s, 1944, Jan. 2, $5,000 at 80.
Atlas Plywood 5½s, 1943, Jan. 2, $1,000 at 62.
Cities Service deb. 5s, 1966, May 21, $1,000 at 59¼.
Columbia Gas & Electric deb. 5s, 1961, Feb. 2, $5,000 at 96¼.
Consol. Publishers 6¾s, 1936, March 9, $1,000 at 95¾.
Continental Oil deb. 5¼s, 1937, May 16, $5,000 at 82½.
Ercole Marelli El. Mfg. 6½s, 1953, w. w., Jan. 7, $1,000 at 63½.
Fageol Motors, March 30, 500 at ¾.
Gen. Pub. Serv. deb. 5s, 1953, April 4, $2,000 at 93¾.
Guardian Investors 5s, 1948 with warrants, Jan. 28, $1,000 at 40½.
Hecla Mining, May 20, 100 at 4¼.
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[illegible]
Interstate Power, 1st 5s, 1957, Jan. 20, $3,000 at 76½
Manitoba Power 5½s, A 1951, Mar. 20, $1,000 at 90.
McCord Radiator Mfg. 6s, 1943, with warr., Feb. 17, $1,000 at 58.
Middle West Utilities, 5% notes, 1935, Jan. 2, 1000 at 92.
Mortgage Bank of Chile 6s, 1931, Feb. 24, $2,000 at 100.
Nat. Public Service, deb. 5s, 1978, Jan. 2, 3,000 at 66.
National Trade Journal 6s, 1938, Feb. 26, $2,000 at 15.
Northern Texas Utilities 7s, 1935, April 15, $1,000 at 100⅞.
Ohio Public Service 5s, ser. D, 1954, April 14, $1,000 at 103¼.
Pacific Power & Light 5s, 1955, March 10, $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 99¾.
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 104¾-105.
S'west G. & E. 1st 5s, 1957, Jan. 2, $5,000 at 91; May 7, $1,000 at 100⅝.
Stutz Motor Car 7½s, 1937, Jan. 13, $1,000 at 58.
Truscon Steel, pref. April 22, 25 at 100.
Union Amer. Investing, 5s, 1948 with warrant, Jan. 6, $1,000 at 79
Union Amer. Invest. deb. 5s, 1948, with warrants, March 19, $2,000 at 87.
Union Gulf Corp., 5s. 1950, Jan. 2, $1,000 at 100¼.
U. S. Radiator 5s A, 1938, March 6, $3,000 at 86.
Virginia Public Service Co. 6s, 1946, Jan. 15, $2,000, at 88; March 11, $5,000 at 94½.
Washington Water Power 1st & ref. 5s, 1960, Jan. 24, $1,000 at 102¼.

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Quotations for Unlisted Securities

Public Utility Stocks.

Par	Bid	Ask
Alabama Power $7 pref..100	114¼	115¾
Amer Elec Sec partic pf..20	30	35
Am Pub Util Co com.....100	----	---
Arizona Power 7% pref..100	67	---
Ark Pow & Lt $7 pref....*	107	108½
Assoc Gas & El orig pref..*	51	53
$6.50 preferred.....*	100	102
$7 preferred.....*	101½	102½
Associated Tel Util $6 pf.(†)	82	85
$7 preferred.....(†)	92	95
Atlantic City Elec $6 pref..*	108¼	---
Bangor Hydro-El 7% pf..100	118	---
Binghamton L, H & P $6 pf *	81	85
Birmingham Elec 7% pref..*	109	111
Broad River Pow 7% pf..100	86¾	---
Buff Niag & E pr pref....25	26½	27
Carolina Pow & Lt $7 pref..*	109	---
Cent Ark Pub Serv pref..100	97	---
Cent Maine Pow 6% pref100	95	97
7% preferred.....100	106	107
Cent Pow & Lt 7% pref..100	102	---
Cent Pub Serv Corp pref *	75	80
Cleve El Illum 6% pref..100	111½	113½
Col Ry, P & L 6% 1st pf..100	108	---
6½% preferred B....100	108½	---
Consol Traction N J....100	40	42
Consumers Pow 6% pref 100	105	106½
6.60% preferred.....100	105¼	106½
Dallas Pow & Lt 7% pref 100	109¾	---
Dayton Pow & Lt 6% pf..100	109½	---
Derby Gas & Elec $7 pref..*	87	91
Detroit Canada Tunnel....	2⅜	2⅞
Erie Railways.....*	1	3
7% preferred.....100	----	37½
Essex-Hudson Gas.....100	157	---
Foreign Lt & Pow units	60	---
Gas & Elec of Bergen...100	99	---
Gen Gas & El part ctfs.....	20	---
Hudson County Gas....100	157	---
Idaho Power 7% pref.....	108¾	110
Illinois Pow & Lt 6% pf..100	90½	92
Inland Pow & Lt 7% pf..100	50	60
Interstate Power $7 pref..*	82	85
Jamaica Water Supp pf..50	53	54½
Jersey Cent P & L 7% pf..100	108	110
Kansas City Pub Service..*	½	1½
Preferred.....*	6	9
Kansas Gas & El 7% pf..100	109½	---
Kentucky Sec Corp com..100	325	---
6% preferred.....100	89½	91
Kings County Ltg 7% pf 100	114	116
Lake Sup Dist Wat Supp pf..	99	102
Long Island Lt pref A..100	110	111½
Los Ang Gas & El 6% pf..100	108	110

Par	Bid	Ask
Metro Edison $7 pref B...*	100	---
$6 preferred C.....*	96	98
Miss River Power pref..100	108	109½
Mo Public Service 7% pf 100	87	92
Mountain States Power...*	5	15
7% preferred.....100	95	99
Nassau & Suffolk pref.....	104	---
Nat Pub Serv 7% pf A..100	82½	84½
Nebraska Power 7% pref 100	109	111
Newark Consol Gas.....100	102	---
New Jersey Pow & Lt $6 pf *	97	100
New Orleans P S 7% pf..100	101	102
N Y & Queens E L & P pf 100	x102	---
Nor N Y Utility pref.....100	107	---
Nor States Pow (Del) com A	125	128
Preferred.....	105	108
Ohio Pub Serv 7% pref..100	105½	106½
Okla Gas & El 7% pref..100	105	---
Pac Gas & El $1.50 pref..25	28	28¾
Pac Northw Pub Serv pr pf..	----	75
1st preferred.....	70	76
Preferred.....	----	60
Pac Pow & Lt 7% pref..100	102	---
Pa Pow & Lt 7% pref.....	110¾	112
Piedmont Northern Ry..100	d 35	43
Pub Serv Co of Col 7% pf 100	103	---
Puget Sound Pow & Lt pr pf	84½	87
Rochester G & E 7% pf B 100	102	104
6% preferred C.....100	94	96
Sioux City G & E 7% pf..100	102½	104½
Somerset Un Md Lt.....100	78	---
South Calif El $1.50 pref..25	x28	29
$1.75 preferred.....25	x29½	30½
So Colo Pow com A.....25	18	19½
7% preferred.....100	101½	---
South Jersey Gas & Elec..100	164	168
Tenn Elec Pow 6% pref..100	101	103
7% preferred.....100	108½	110
Texas Pow & Lt 7% pref 100	112	---
Toledo Edison pref A...100	109½	---
United G & E (Conn) pf 100	93¼	---
United G & E (N J) pf 100	74	---
United Public Service pref..	25	35
Utah Pow & Lt $7 pref....*	106	108
Utica Gas & El 7% pref..100	103¼	---
Util Pow & Lt 7% pref..100	90½	92½
Virginian Ry com.....100	95	110
Washington Ry & El com 100	465	---
5% preferred.....100	97½	99
Western Power 7% pref..100	102	104
Winnipeg Elec com.....*	14	14½
Preferred.....100	65	69

Investment Trusts.

	Bid	Ask
A B C Trust Shares ser D...	4¾	5¼
Series E.....	7	7½
All America Investors A ...	7½	8⅛
Amer Brit & Cont $6 pf..*	d 50	55
Amer Composite Tr Shares.	5⅞	6⅜
Amer Founders Corp—		
Convertible preferred....	77	---
6% preferred.....	39¾	41½
7% preferred.....	44	47
1-40ths.....	6c	10c
1-70ths.....	3c	6c
Warrants.....	1-16	---
Amer & General Sec com A.	x14	---
Common B.....	1½	---
$3 pref.....	x37¾	---
Amer Insuranstocks Corp.*	5⅛	7½
Amer & Continental Corp.*	10½	12½
Assoc Standard Oil Shares..	5⅛	5½
Atl & Pac Intern Corp units	23	26
Common with warrants..	2¼	3¼
Preferred with warrants..	18½	20½
Atlantic Securities Corp pf *	32	35
Warrants.....	¼	1½
Bankers Nat Invest'g Corp *	18	25
Bansicilla Corp.....	6	---
Basic Industry Shares.....*	5	5¾
British Type Invest.....*	4⅞	5⅝
Chain & Gen'l Equities Inc *	2¼	3¼
6½% preferred.....	d 51	55
Chain Store Inv Corp....*	d ----	3
Preferred.....100	d ----	50
Chain Store Shareown Inc .	13¾	14½
Chartered Investors com...	12½	14
Preferred.....	78	80
Chelsea Exchange Corp A..	1	3
Class B.....	⅛	½
Corporate Trust Shares....	4¾	5¼
Crum & Foster Ins Sh—		
Common B.....10	33	37
Preferred.....100	99	101
Crum & Foster Inc com B..	34	36½
8% preferred.....	105	---
Cumulative Trust Shares...	6¼	6⅝
Deposited Bank & Tr Shares		
Series N Y.....	5⅞	6⅝
Depos Bank Shs N Y ser A..	5	5⅝
Diversified Trustee Shares A	14¾	---
B.....	12¼	---
C.....	4¾	5¼
Equity Investors Corp com.	x27¼	28¾
Preferred.....	41	43½
Equity Trust Shares A.....	4½	4⅜
First American Corp.....*	7	7½
Five-year Fixed Tr Shares..	6¼	6¾
Fixed Trust Shares A.....*	12⅝	---
B.....*	10⅞	---
Fundamental tr Shares A..	6⅛	6⅝
Shares B.....	6½	7
General Equity class A...10	2½	4
Granger Trading Corp....*	10	---
Gude-Winmill Trad Corp.*	25	---
Incorporated Investors....*	29¾	31⅞
Incorp Investors Equities..	3	5
Int Sec Corp of Am com A..	x15½	---
Common B.....	1½	---
6½% preferred.....	x86	---
6% preferred.....	x80¼	---
Independence Trust Shares.	3¾	4⅛
Invest Trust Associates....	9¼	---
Investment Trust of N Y..	6¾	7½

	Bid	Ask
Investors Trustee Shares...	9⅜	10⅜
Jackson&Curtis Inv Tr Asso*	35	38
Jackson&Curtis S Corp pf100	95	100
Leaders of Industry A.....	6⅝	---
B.....	4¾	5¼
C.....	4⅜	4⅞
Low Priced Shares	5⅞	6¼
Major Corp Shares.....	4½	5⅛
Mass Investors Trust.....*	27¼	29
Mohawk Investment com.*	41	42½
Mutual Inv Trust class A..	4¼	5¼
Mutual Management com.*	----	2¾
National Trust Shares.....	9⅝	10⅜
Nation Wide Securities Co..	5⅜	6⅛
Nat Industries Shares A...	5¼	5¾
N Y Bank Trust Shares....	6¾	7¼
No Amer Trust Shares.....	4⅞	5⅜
Northern Securities.....	95	100
North & South Amer B com	⅜	1⅜
Oil Shares Inc units.....	15	18
Old Colony Trust Assoc Sh *	31	32½
Old Colony Invest Trust com	8	9
Petrol & Trad'g Corp cl A 25	10	15
Power & Rail Trustee Shares	8¼	9¼
Public Service Trust Shares	6½	7
Representative Tr Shs.....	12⅞	13⅝
Research Investors com...*	----	---
Units.....	----	---
Second Internat Sec Corp A	14	---
Common B.....	1½	---
6% preferred.....	37¾	---
Securities Corp Gen $6 pref	83	88
Selected American Shares...	4½	5
Selected Income Shares....	6⅛	6⅝
Selected Management		
Trustee Shs.....	7⅛	7¾
Shawmut Bank Inv Trust.*	8	10
Spencer Trask Fund.....*	21	22¼
Standard Amer Trust Shares	5⅞	6¼
Standard Collat Trust Shs..	7⅞	8⅜
State Street Inv Corp.....	60½	62½
Super Corp of Am Tr Shs A	5¾	6⅛
B.....	5½	5⅞
C.....	9¼	9¾
D.....	8¾	9¼
Trust Shares of America...	5⅛	5⅝
Trustee Stand Investment C	3½	3¾
D.....	3⅜	3¾
Trustee Standard Oil Shs A	4⅜	---
B.....	5	5⅜
Trusteed Amer Bank Shares	6⅜	6⅞
Trusteed N Y City Bk Shs..	7¾	8½
20th Century Fixed Tr Shs.	5	5½
Two-Year Trust Shares....	17⅝	19⅛
United Fixed Shares.....	5½	6
Unit Founders Corp 1-70ths	6c	10c
United Bank Trust.....	10½	11⅝
United Ins Trust.....	8⅛	---
U S & Brit Internat class A.	10½	---
Class B.....	1½	---
Preferred.....	37¾	---
U S Elec Lt & Pow Shares A	28¾	30¾
B.....	6½	7
Universal Trust Shares.....	5	5½
Bonds.		
Int Secur Trust of Amer—		
Secured gold 6s.....1933	----	---
Secured gold 6s.....1943	----	---
Secured gold 5s.....1933	----	---
Secured gold 5s.....1943	----	---

Tobacco Stocks.

Par	Bid	Ask
American Cigar 6% pref..100	70	----
Young (J S) Co 10% com 100	97	----
7% preferred.....100	102	----

Industrial Stocks.

Par	Bid	Ask
Adams Millis $7 pf w w..*	90	95
Aeolian Co $7 pref.....100	30	60
Aeolian Weber P&P com 100	d 1	4
Preferred.....100	d 8	---
Alpha Portl Cement pf..100	115	122
Amalgamated Laund com..	d ½	2½
American Book $7.....100	85	90
Amer Canadian Properties.*	2	3½
American Cigar pref....100	70	---
Amer Hard Rubber $4...100	20	30
American Hardware.....25	37	39
Amer Mfg 4% com.....100	24	32
5% preferred.....100	50	60
American Meter new.....*	39	44
Babcock & Wilcox 7%..100	94	99
Baker (J T) Chemical com.*	10	14
Bancroft(J)&Sons$1.20com*	5	10
7% preferred.....100	68	73
Bliss (E W) $4 1st pref..50	56	60
2d preferred B.....10	9	---
Bohn Refrigerator 8% pf 100	68	---
Bon Ami Co B com.....*	25	35
Bowman-Biltmore Hotels..	½	1
1st preferred.....100	----	10
2d preferred.....100	----	4
Brunsw-Balke-Col $7 pref.*	81	83
Bunker Hill & Sull $3 com 10	48	53
Burden Iron pref.....	d ----	48
Canadian Celanese com....	9	12
Preferred.....100	70	75
Carnation Co $1.50 com..*	23	25
$7 preferred.....100	102½	---
Chestnut Smith com.....	----	2
Preferred.....	d 5	15
Childs Co $7 pref.....100	85	90
Clinchfield Coal Corp...100	d 2½	6
$7 preferred.....100	d 65	75
Color Pictures Inc.....	2	3
Columbia Baking com....*	d ½	1¼
1st preferred.....*	d 3½	6
2d preferred.....	½	2
Colts Pat Fire Arms Mfg.25	14½	16½
Congoleum-Nairn $7 pf 100	99	---
Crosse & Blackwell com....	1½	3
Crowell Pub Co $3 com new	57	61
$7 preferred.....	104	109
Deep Rk Oil&Ref $7 pf 100	d 25	35
De Forest Phonofilm Corp..	1	3
Dictaphone Corp com....*	18	22
$8 preferred.....100	100	103
Dixon (Jos) Crucible $8.100	128	138
Doehler Die Cast 7% pf 50	16	---
$7 preferred.....*	----	49½
Douglas Shoe $7 pref...100	35	45
Draper Corp $4.....100	37	39
Driver Harris $7 pref...100	72	80
Dry-Ice Holding Corp.....	31	36
Eisemann Magneto com....	4	9
$7 preferred.....100	----	85
Franklin Ry Supply $4...*	50	55
Fuel Oil Motors Corp com..	3½	5
Gen Fireproofing $7 pf..100	108	112
Graton & Knight com....*	----	4
$7 preferred.....100	25	30
Great Northern Paper $3.25	x 25½	27½
Herring-Hall-Marv Safe 100	d 35	55
Howe Scale.....	6	9
Preferred.....100	26	29
Hudson River Nav com....	d 1	3
Preferred.....	d 30	45
Industrial Accept com....*	----	5
$7 preferred.....100	47	53
Internat Textbook.....100	14½	16½
Kari-Keen Mfg Co B.....	----	4
King Royalty Co com.....	d 30	35
$7 preferred.....100	d 85	90
Lanston Monotype M $6 100	90	95
Lawrence Portl Cem $4 100	45	50

Par	Bid	Ask
Liberty Baking com.....*	d ----	1½
Preferred.....100	d 8	14
Locomotive Firebox Co...*	12	17
Macfadden Publict'ns com 5	19	21
$6 preferred.....*	50	53
Maxweld Corp com.....	----	6
Merck Corp $8 pref....100	72	76
National Casket $4.....*	78	85
$7 preferred.....*	108	111
National Licorice com..100	d 28	35
National Paper & Type Co.	d ----	40
New Haven Clock pref..100	----	70
New Jersey Worsted pref...	17	---
Northwestern Yeast....100	110	125
Nye Incinerator com.....	1	5
Units.....	----	20
Ohio Leather.....	14	16
1st pref.....	99	105
2nd pref.....	88	92
Okonite Co $7 pref.....100	85	---
Parker Wylie Mfg Co com..	15	18
$7 preferred.....*	80	84
Petroleum Derivatives.....	5½	7½
Pick (Albert) pref with warr	----	35
Poole Eng & Mach class A..	----	3
Class B.....	----	2
Publication Corp $3.20 com*	----	53
$7 1st preferred.....100	----	103
Reming'n Arms $7 1st pf 100	83	88
Riverside Silk Mills.....	----	12½
Robinson (D P) 1st $7 pf 100	75	85
Rockwood & Co $4 com...*	33	38
$8 preferred.....100	65	---
Rolls-Royce of America....	----	4
Preferred.....100	3	7
Roxy Theatres unit.....	10	11½
Common.....	⅞	1⅜
Preferred A.....	9½	10½
Rubel Coal & Ice Co com...	8	9
Preferred.....	25	29
Ruberoid Co $4.....100	34	37
Safety Car Heat & Ltg.100	62	70
Scovill Manufacturing...25	25½	27½
Shippers Car Line.....	18	23
Singer Manufacturing..100	225	250
Smith (A O) Corp N D $2 *	115	125
Solid Carbonic Ltd.....	7½	9½
Splitdorf Beth Elec.....	2	3½
Standard Screw Co.....100	73	77
Standard Textile Prod..100	----	2
$7 class A.....100	20	30
$5 class B.....100	----	15
Stetson(J B)Co $6.25 com.*	24	27
$2 preferred.....25	26	30
Taggard Corp pref.....	85	89
Taylor Mill Corp $2.50com *	19½	21½
Taylor Wharton Ir& St com*	6	8
Preferred.....100	----	32
Tenn Products Corp $4 pf 50	33	35
Trent Process Corp.....	½	⅝
Tubize Chatillon $7 pf B 100	36	42
Unexcelled Mfg Co 70c..10	6	7
United Business Pub $7pf100	----	65
United Publishers $7 pf.100	70	85
U S Finishing $7 pref....100	45	55
Walker Dishwasher com...*	6½	8
Welch Grape Juice com...*	40	46
$7 preferred.....100	99	---
W Va Pulp & Paper $2 com *	28½	31½
$6 preferred.....100	97	100
Wheeling Steel $4 com..100	d 18	22
$8 preferred A.....100	d ----	100
$10 preferred B.....100	d ----	100
White Rock Min Spring—		
$7 1st preferred.....100	105	110
$20 2d preferred.....100	200	---
Willcox & Gibbs $5 com....	40	50
Woodward Iron $4.....100	23	28
Worcester Salt $5.....100	87	90
Young (J S) Co com....100	97	---
Preferred.....100	102	---

Telephone and Telegraph Stocks.

Par	Bid	Ask
Am Dist Tel of N J $4.....*	d 83	87
7% preferred.....100	110½	112½
Bell Tel (Can) 8% pref..100	130	132
Bell Tel of Pa 6½% pref 100	116	118
Cin & Sub Bell Telep....50	98	100
Cuban Telephone 8%.....	d110	---
7% preferred.....	d 80	85
Empire & Bay State Tel.100	d 58	62
Franklin Teleg $2.50....100	d 40	44
Int Ocean Teleg 6%....100	d ----	90
Lincoln Tel & Tel 8%.....	d120	---
Mtn States Tel & Tel.....	145	148
New England Tel & Tel.100	132	135
N Y Mutual Tel.....100	d21	24
Northw Bell Tel pf 6½.100	107½	---
Pac & At Teleg U S 1%..25	d 14½	---
Peninsular Teleph $1.40..*	20	23
7% preferred A.....100	102	105
Porto Rico Telep.....	d 85	---
Roch Telep $6.50 1st pf.100	109	---
So & Atl Teleg $1.25.....25	d 17	20
So & N E Telep 8%.....100	158	161
S W Bell Tel 7% pref....100	121	122¼
Tri-States Tel & Tel $6...*	d150	---
$.60 preferred.....10	10	10¾
Wisconsin Telep 7% pf.100	d111½	---

Chain Store Stocks.

Par	Bid	Ask
Bohack (H C) Inc.—		
7% 1st preferred.....100	104	108
Butler (James) common....	d ----	2
Preferred.....100	d ----	25
Diamond Shoe pref with war	----	85
Edison Bros Stores pref.100	d 65	80
Fan Farmer Candy Sh pf.*	31	33
Fishman (H M) Stores com.	----	16
Preferred.....*	----	90
Gt Atl & Pac Tea pref..100	118	121
Kobacker Stores pref...100	53	58
Kress (S H) 6% pref.....	10	10¾
Lerner Stores 6½% pref w w	80	85
Lord & Taylor.....100	d200	250
First preferred 6%....100	d 94	---
Second preferred 8%..100	d 97	---
MacMarr Stores 7% pf w w	71	76
Melville Shoe Corp—		
1st pref 6% with warr.100	87	90
Metropol Chain pref....100	----	7
Miller (I) & Sons pref...100	----	45
Mock Juds&Voehungerpf100	55	65
Murphy (S. C.) 8% pf..100	d 95	110
Nat Shirt Shops com.....*	d 6	9
Preferred 8%.....100	d 75	85
Nedick's Inc com.....*	½	1½
Newberry (J) Co. 7% pf 100	d 93	98
N Y Merchandise 1st pf.100	70	85
Pigg'y-Wiggly Corp.....*	d 5	10
Reeves (Daniel) preferred 100	100	---
Rogers Peet Co com....100	d 80	---
Schiff Co pref.....100	65	75
Silver (Isaac) & Bros pf.100	60	70
Southern Stores 6 units....	----	25
U S Stores 1st pref 7%..100	47	53

Sugar Stocks.

Par	Bid	Ask
Fajardo Sugar.....100	28	33
Haytian Corp Amer.....	1½	3
Savannah Sugar com.....*	68	73
7% preferred.....100	85	90
Sugar Estates Oriente pf 100	----	3
United Porto Rican com....	6	10
Preferred.....	12	16

* No par value. d Last reported market. (New stock. x Ex-dividend. o Ex-dividend of $65. y Ex-rights.

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Quotations for Unlisted Securities—Concluded—Page 2

New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
America 25	42	45	Lafayette National 25	25	30
American Union 100	36	45	Lebanon 100	20	30
Bank of United States units	1	3	Liberty Nat Bk & Tr new	22	24
Bank of Yorktown 100	60	80	Manhattan Company 20	71¼	74¼
Brooklyn National 50	37	42	Merchants 100	85	95
Bryant Park 20	12	16	Midtown Bank 20	7½	12½
Chase 20	70¾	73¾	Nat Bronx Bank	77	87
Chatham-Ph Nat Bk & Tr 20	55¾	60¾	National Exchange	25	30
City (National) 20	76	79	Nat Safety Bk & Tr 100	12	17
Columbus Bank 100	160	180	Penn Exchange 100	50	60
Comm'l Nat Bk & Tr 100	250	260	Peoples National 100	----	275
Fifth Avenue 100	2000	2200	PublicNat Bank & Trust 25	45½	48½
First National of N Y 100	3350	3550	Queensboro National 100	----	170
Flatbush National 100	80	100	Seward Nat Bk & Tr 100	71	76
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	41	46
Harriman Nat Bk & Tr 100	1500	1600	Trade Bank 100	145	155
Industrial Bank 100	125	140	Washington Nat Bank 100	----	65
Kingsboro Nat Bank 100	118	128	Yorkville (Nat Bank of) 100	70	80

Trust Companies.

American Express 100	195	210	Guaranty 100	431	436
Banca Comm Italiana Tr 100	215	225	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	15½
Bank of New York & Tr 100	540	560	Irving Trust 10	29⅞	31⅞
Bankers 10	93	96	Kings County 100	2450	2650
Broadway Plaza Trust	43	45	Lawyers Title & Guar 100	205	215
Bronx County 20	29	34	Manufacturers 25	40¼	42¾
Brooklyn 100	400	410	Mercantile Bk & Tr w i	18	21
Central Hanover 20	215	220	Midwood 100	67	77
Chelsea Bank & Trust 25	5	7	Mutual Trust of W 100	325	400
Chemical Bank & Trust 10	40¾	42¾	New York 25	138	143
Clinton Trust 100	----	82	Times Square 20	4½	6½
Continental Bk & Trust 10	17	20	Title Guarantee & Tr 20	118	123
Corn Exch Bk & Trust 20	98	102	Trust Co of N A 100	----	150
County 25	34½	36½	Underwriters Trust 25	20	24
Empire 20	45	48	United States 100	2775	2475
Fiduciary Trust	105	107	Westchester 100	900	1000
Fulton 100	325	375	Westchester Title & Tr 20	100	110

Chicago Bank Stocks.

Central Trust Co of Ill 100	162	166	Nat Bank of the Republic 20	41½	42½
Continental Ill Bk & Tr 100	281	284	Northern Trust Co 100	413	417
First National 100	395	399	Peoples Tr & Sav Bank 100	305	315
Forman National 100	285	290	Strauss Nat Bank & Tr 100	150	165
Harris Trust & Savings 100	455	465	Union Bank of Chicago 100	137	142

Industrial and Railroad Bonds.

Adams Express 4s, 1947 J&D	84	85½	Little (A E) 7s, 1942 A&O	d ----	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	95	98
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	99	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	62½	65
Continental Sugar 7s, 1938	4	11	Stand Text Pr 6½s, '42 M&S	40	45
Equi Office Bldg 5s, 1952	88	90	Struthers Wells, Titus-		
Fisk Tire Fabric 6½s, 1935	----	78	ville, 6½s, 1943	85	90
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	25	31
Kansas City Pub Serv 6½s	42	45	Woodward Iron 5s, '52 J&J	84	86

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	60	65	Industrial of Akron	4	5
Aetna Fire 10	39½	41½	Kansas City Life 100	800	900
Aetna Life 10	39½	41½	Knickerbocker com 5	14	18
Agricultural 25	85	95	Lincoln Fire 10	18½	23½
American Alliance 10	23½	26½	Lloyds Casualty 10	6	8
American Constitution	17	22	Voting trust certifs 10	6	8
American Equitable 5	9⅝	12⅝	Majestic Fire 10	3⅜	6⅜
American Home	17	20	Maryland Casualty 25	25	29
American of Newark 5	15	16	Mass Bonding & Ins 25	70	78
American Re-Insurance	37	40	Merchants Fire Assur com 10	49	54
American Reserve 10	25	28	Merch & Mfrs Fire Newark 5	9	12
American Surety 25	62½	65½	Missouri State Life 10	16⅞	17⅞
Automobile 10	24½	28½	Morris Plan Ins	100	120
Baltimore Amer Insurance 5	9⅞	10⅞	National Casualty 10	15	17
Bankers & Shippers 25	99	109	National Fire 10	44	46
Boston 100	450	480	National Liberty 5	7¼	8¼
Bronx Fire 25	44	50	National Union Fire 5	75	85
Brooklyn Fire Insurance 5	10	14	New Amsterdam Casualty 10	30	32
Carolina 10	21½	23½	New Brunswick 10	21	23
Central Fire 10	----	---	New England Fire 10	17	22
Chicago Fire & Marine 10	6	9	New Hampshire Fire 10	46	51
City of New York 100	245	265	New Jersey 20	40	48
Colonial States Fire 10	7½	10½	New York Fire com 5	20	24
Columbia National Life 100	270	300	North River 10	36	38
Connecticut General Life 10	90	95	Northern 25	72	77
Consolidated Indemnity	4	6	Northwestern National	95	105
Constitution 10	3	7	Occidental 10	18	22
Continental Casualty 10	28½	30½	Pacific Fire 25	108	118
Cosmopolitan Ins 10	6	8	Peoples National Fire 5	4½	5½
Eagle 5	12	13	Phoenix 10	50½	60½
Excess Insurance 5	4	6	Preferred Accident 20	33½	38½
Federal Insurance 10	58	63	Providence-Washington 10	40⅞	42⅞
Fidelity & Deposit of Md 50	145	150	Public Fire 5	6¼	8¼
Firemen's 20	18⅞	19⅞	Public Indemnity		
Firemen's Fund 25	72	78	(formerly Hudson Cas'lty)	2	4
Franklin Fire 5	22¼	24¼	Reliance Ins. of Phila	4	6
General Alliance	18	20	Republic Dallas 10	12	17
Germanic Insurance 10	6	8	Republic (Pitts) 10	10½	14½
Glens Falls Fire 10	45	47	Rhode Island 10	17	22
Globe Insurance 10	11	15	Rochester American 25	40	50
Globe & Rutgers Fire 100	555	605	St Paul Fire & Marine 25	147	157
Great American 10	23⅝	24⅝	Seaboard Fire & Marine	11	13
Great American Indem'y 10	16	19	Security New Haven 10	31¼	33¼
Halifax Insurance 10	15	17	Springfield Fire & Marine 25	95	105
Hamilton Fire 50	200	300	Standard Accident 50	100	150
Hanover 10	27	29	Stuyvesant 25	40	50
Harmonia 10	21	23	Sun Life Assurance 100	1225	1325
Hartford Fire 10	48¾	50¾	Transportation Indemn'y 10	7	9
Hartf Steam Boil Ins&Ins 10	56	61	Transportation Insurance 10	8	10
Home 10	27½	28½	Travelers Fire 100	720	770
Home Fire & Marine 10	29	35	U S Casualty 25	47	52
Home Fire Security	6	7	U S Fidelity & Guar'y Co 10	25	28
Homestead 10	14	16	U S Fire 10	45½	47½
Hudson Insurance 10	20	27	U S Merch & Shippers 100	290	315
Importers & Exp of N Y 25	34½	38½	Victory 10	5	8
Independence 5	6	9	Virginia Fire & Marine 25	82	92
Independence Indemnity 10	4	7	Westchester Fire 10	36	38

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar 20	84¼	85¼	International Germanic Ltd	15	20
Empire Title & Guar 100	100	110	Lawyers Mortgage 20	40¼	42¼
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	41	46	State Title Mtge 100	65	75

Aeronautical Stocks.

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	4	6
Curtiss Reid Aircraft com	1	2	Swallow Airplane	½	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	101⅝	102	General Motors Accept—		
Alum Co of Amer 5s May '52	105	105¾	5% ser notes Mar 1932	101½	---
Amer Metal 5½s 1934 A&O	86¼	88⅞	5% ser notes Mar 1932	101½	---
Amer Rad deb 4½s May '47	99½	100½	5% ser notes Mar 1934	101½	---
Am Roll Mill deb 5s Jan '48	79	81	5% ser notes Mar 1935	101½	---
Amer Wat Wks 5s 1934 A&O	103	103¼	5% ser notes Mar 1936	101½	---
Bell Tel of Can 5s A Mar '55	106¼	106¾	Koppers Gas & Coke—		
Baldwin Loco 5½s '33 M&S	101⅝	101⅞	Debenture 5s June 1947	100½	101½
Cud Pkg deb 5½s Oct 1937	98⅛	98½	Mag Pet 4½s Feb 15 '30-'35	100¾	---
Edison Elec Ill Boston—			Marland Oil—		
3¾% note Nov 1 '31 M&N	101	---	Serial 5% notes June 15 '32	98½	100
4% notes Nov 1 '32 M&N	101½	---	Mass Gas Cos 5½s Jan 1946	104½	105½
5% notes Jan 15 '33 J&J	103⅝	104⅛	Proc & Gamb 4½s July 1947	104	104¼
Gulf Oil Corp of Pa—			Sloss-Sheff S & I 4½s 1931	99	100
Debenture 5s Dec 1937	100⅝	101	Union Oil 5s 1935 F&A	98⅛	98½
Debenture 5s Feb 1947	100¼	101	United Drug 5s 1932 A&O	100⅜	---
			Debenture 5s 1933 A&O	100¾	---

Water Bonds.

Alton Water 5s 1956 A&O	93½	94½	Hunt'ton W 1st 6s '54 M&S	102	---
Ark Wat 1st 5s A '56 A&O	98	---	1st m 5s 1954 ser B M&S	98	99½
Ashtabula W W 5s '58 A&O	93½	95	Joplin W W 5s '57 ser A M&S	93	94
AtlanticCoWat 5s'58 A M&S	93	94	Kokomo W W 5s 1958 J&D	93½	95
Birm W W 1st 5½sA'54A&O	102½	103½	Monm Con W 1st 5s'56 J&D	94½	95½
1st m 5s 1954 ser B J&D	100½	101½	Monon Val W 5½s '50 J&J	100	----
1st 5s 1957 ser C F&A	100½	101½	Richm'd W W 1st 5s'57 M&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	100	100½
Commonwealth Water—			1st & ref 5s '60 ser A J&J	100½	---
1st 5s '56 B F&A	99½	101	1st & ref 5s '60 ser B J&J	100½	---
1st m 5s '57 ser C F&A	99½	101	TerreH'te WW 6s '49 A J&D	102	---
Davenport W 5s 1961 J&J	95½	96	1st m 5s 1956 ser B J&D	98	100
E St L & Int W 5s '42 J&J	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	4.00	3.70	Kansas City Southern 5½s	4.40	4.00
Equipment 6½s	4.05	3.85	Louisville & Nashville 6s	4.00	3.70
Baltimore & Ohio 6s	4.00	3.70	Equipment 6½s	4.00	3.80
Equipment 4½s & 5s	4.00	3.80	Michigan Central 5s	3.75	3.25
Buff Roch & Pitts equip 6s	4.10	3.80	Equipment 6s	4.00	3.50
Canadian Pacific 4½s & 6s	4.40	4.20	Minn St P & SS M 4½s & 5s	4.40	4.00
Central RR of N J 6s	4.00	3.70	Equipment 6½s & 7s	4.40	4.20
Chesapeake & Ohio 6s	4.10	3.80	Missouri Pacific 6½s	4.40	4.00
Equipment 6½s	4.00	3.80	Equipment 6s	4.00	3.80
Equipment 5s	4.00	3.80	Mobile & Ohio 5s	4.30	4.10
Chicago & North West 6s	4.00	3.80	New York Central 4½s & 5s	4.00	3.80
Equipment 6½s	4.10	3.80	Equipment 6s	4.00	3.70
Chic R I & Pac 4½s & 5s	4.10	3.85	Equipment 7s	4.00	3.80
Equipment 6s	4.00	3.70	Norfolk & Western 4½s	4.00	3.70
Colorado & Southern 6s	4.25	4.00	Northern Pacific 7s	4.10	3.90
Delaware & Hudson 6s	4.00	3.70	Pacific Fruit Express 7s	4.00	3.80
Erie 4½s & 5s	4.40	4.10	Pennsylvania RR equip 5s	4.00	3.75
Equipment 6s	4.60	4.20	Pittsburgh & Lake Erie 6½s	4.00	3.80
Great Northern 6s	4.00	3.70	Reading Co 4½s & 5s	4.00	3.75
Equipment 5s	4.00	3.80	St Louis & San Francisco 5s	4.10	3.90
Hocking Valley 5s	4.00	3.80	Seaboard Air Line 5½s & 6s	6.00	5.25
Equipment 6s	4.00	3.70	Southern Pacific Co 4½s	4.00	3.80
Illinois Central 4½s & 5s	4.00	3.70	Equipment 7s	4.00	3.80
Equipment 6s	4.00	3.70	Southern Ry 4½s & 5s	4.00	3.70
Equipment 7s & 6½s	4.00	3.80	Equipment 6s	4.00	3.70
Kanawha & Michigan 6s	4.00	3.70	Toledo & Ohio Central 6s	4.00	3.70
			Union Pacific 7s	4.00	3.80

Investment Trust Stocks and Bonds.

American & Continental	10½	12½	Invest Fund of N J	7⅛	8¾
Amer Invest Trust Shares	4⅝	5⅛	North American Trust Shs	4⅞	5⅜
Bankers Nat Invest com A	----	---	Old Colony Inv Tr 4½% bds	70	---
Beneficial Indus Loan pref	----	---	Shawmut Association com	13	13½
Central National Corp A	15	20	Shawmut Bank Inv Trust	8	10
Class B	2	7	4½s 1942	70	75
Colonial Investor Shares	16½	17½	5s 1952	75	80
Continental Metrop Corp A	----	2½	6s 1952	110	---
Continental Secur Corp *	----	---	Standard Corporations	6⅜	7⅜
Preferred	----	55	Standard Oil Trust Shares A	5	---
Devonshire Investing com	31	33	Class B	4¼	5
Inter Germanic Trust	16	19	York Share Corp	17	18½

* No par value. z And dividend. d Last reported market. x Ex-dividend. y Ex-rights.

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Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some of those given in the issue of May 16. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, May 15, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the May number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date *every week*, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	*Issue of Chronicle. When Published*	*Page*
Ahumada Lead Co	May 23	3868
American Toll Bridge Co	May 16	3716
Andes Copper Mining Co	May 16	3716
Arkansas Power & Light Co	May 23	3869
Art Metal Works, Inc	May 23	3888
Associated Breweries of Can., Ltd	May 23	3888
Associated Quality Canners, Ltd	May 23	3888
Associates Investment Co	May 23	3868
Atl. Gulf & West Indies S.S. Lines	May 16	3716
Atlantic Sugar Refineries, Ltd	May 23	3888
Automatic Voting Machine Corp	May 23	3888
Axton-Fisher Tobacco Co., Inc	May 23	3888
Backstay Welt Co	May 23	3888
Banca Commerciale Italiana	May 16	3717
Bell Telephone Co. of Pa	May 16	3687
Bing & Bing, Inc	May 16	3717
Blackstone Valley Gas & Electric Co	May 23	3869
Brazilian Trac., Lt. & Pr. Co., Ltd	May 23	3869
Brill Corp	May 23	3889
Brooklyn-Manhattan Transit Syst	May 23	3869
Brooklyn & Queens Transit Syst	May 23	3869
Buffalo Rochester & Pittsburgh Ry	May 23	3877
Bullocks, Inc	May 23	3889
California Packing Corp	May 23	3889
Callahan Zinc Lead Co	May 23	3869
Canadian Canners, Ltd	May 23	3890
Canadian Consol. Felt Co., Ltd	May 23	3890
Canadian Cottons, Ltd	May 23	3890
Canadian Dredge & Dock Co., Ltd	May 16	3718
Canadian Gen. Invest. Trust, Ltd	May 16	3718
Canadian Hydro-Electric Corp., Ltd.	May 23	3869
Canadian Investors Corp	May 16	3718
Canadian Vickers, Ltd	May 23	3890
Celotex Company	May 23	3869
Central Vermont Ry., Inc	May 23	3873
Central West Public Service Co	May 23	3869
Chicago Burlington & Quincy RR	May 16	3738
Chicago Surface Lines	May 23	3869
Chile Copper Co	May 16	3703
Cincinnati Gas & Electric Co	May 16	3697
Cities Service Co	May 23	3869
City Stores Co	May 16	3719
Claude Neon Electrical Prod. Corp	May 23	3869
Coca-Cola Company	May 23	3869
Colorado & Southern Ry	May 23	3875
Columbia Gas & Electric Corp	May 16	3698
Columbia Pictures Corp	May 23	3869
Commercial Credit Co., Baltimore	May 16	3707
Community Power & Light Co	May 23	3869
Connecticut Electric Service Co	May 23	3869
Construction Materials Corp	May 23	3891
Continental Chicago Corp	May 23	3891
Cosgrove-Meehan Coal Corp	May 23	3892
Coty, Inc	May 16	3698
Crosley Radio Corp	May 23	3892
Crown Cork International Corp	May 16	3720
Cuban Tobacco Co., Inc	May 23	3892
Dallas Power & Light Co	May 23	3869
De Forest Crosley Radio Co., Ltd	May 23	3892
Detroit Edison Co	May 16	3698
Detroit & Toledo Sh. Line RR. Co	May 16	3709
Detroit Street Rys	May 23	3869
Dictograph Products Co., Inc	May 23	3893
Eastern S.S. Lines, Inc	May 16	3720
Economic Investment Trust, Ltd	May 23	3893
Edmonton Radial Ry	May 23	3873
Electric Boat Co	May 23	3893
Electric Shovel Coal Corp	May 16	3721
Fall River Gas Works Co	May 23	3870
Federated Department Stores, Inc	May 16	3721
(I.) Fishman & Sons	May 23	3894
Fonda Johnstown & Gloversv. RR	May 23	3873
Ford Motor Co. of Canada, Ltd	May 16	3721
Foundation Co. (Foreign)	May 23	3894
General Outdoor Advertising Co	May 23	3870
General Printing Ink Corp	May 23	3895
General Theatres Equipment Co	May 23	3874
German Credit & Investment Corp	May 16	3722
Gilchrist Corp	May 16	3722
(Adolf) Gobel, Inc	May 16	3698
Goodall Worsted Co	May 23	3895
Great Britain & Canada Invest.Corp.	May 23	3895
Great Northern Iron Ore Properties	May 23	3877
Greene Cananea Copper Co	May 23	3895
Greyhound Corp	May 16	3723
Grigsby Grunow Co	May 23	3870
Gypsum, Lime & Alabastine	May 23	3896
(W. F.) Hall Printing Co	May 23	3896
Hamilton Watch Co	May 23	3896
Hammond Clock Co	May 23	3896
Hancock Oil Co. of California	May 23	3870
Hathaway Bakeries, Inc	May 23	3870
Haverhill Gas Light Co	May 23	3870
Hecla Mining Co	May 16	3699
Hollinger Consol. Gold Mines, Ltd	May 16	3724
Holly Sugar Corp	May 16	3724
Hudson & Manhattan RR. Co	May 23	3873
Imperial Oil, Ltd	May 16	3724
Independent Pneumatic Tool Co	May 23	3897
Indian Motocycle Co	May 16	3699
Industrial Acceptance Corp	May 16	3724
Industrial Financial Corp	May 16	3725
Insuranshares Corp. of Del	May 16	3725
Insuranshares & Gen'l Manage. Co	May 16	3725
Interborough Rapid Transit	May 23	3870
Intercontinents Power Co	May 23	3870
International Paper & Power Co	May 23	3870
International Rys. of Central Amer.	May 23	3873
Investment Bond & Share Corp	May 16	3726
Iowa Public Service Co	May 16	3699
Jersey Central Power & Light Co	May 23	3870
(The) Kansas City Southern Ry. Co	May 23	3873
Keystone Telephone Co. of Phila	May 16	3713
Kellogg Switchboard & Supply Co	May 23	3897
Laclede Steel Co	May 23	3897
Lanston Monotype Machine Co	May 23	3897
Louisiana & North West RR	May 16	3710
Louisiana Power & Light Co	May 23	3870
Lynch Corp	May 23	3898
McCall Corp	May 16	3700
MacAndrews & Forbes Co	May 23	3870
Mahoning Coal RR	May 23	3874
Marine Elevator Co	May 16	3727
Market Street Ry	May 23	3870
Massey, Harris Co., Ltd	May 23	3898
Mead Corp	May 23	3898
Merchants & Mfrs. Securities Co	May 23	3898
Mexican Petroleum Co., Ltd	May 23	3898
Mexican Seaboard Oil Co	May 23	3870
Michigan Public Service Co	May 23	3884
Middlesex & Boston Street Ry	May 23	3870
Middle States Petroleum Corp	May 16	3727
Mississippi Power & Light Co	May 23	3871
Missouri Public Service Co	May 23	3884
(F. E.) Myers & Bro. Co	May 23	3871
National Air Transport, Inc	May 23	3871
National Bond & Share Corp	May 16	3728
National Brick Co. of Laprairie, Ltd.	May 23	3899
National Radiator Corp	May 23	3899
National Refining Co	May 23	3899
National Service Companies	May 16	3728
National Supply Co. (Del.)	May 16	3700
Nebraska Power Co	May 23	3871
Nevada Consol. Copper Co	May 16	3700
New England Power Association	May 16	3737
New Orleans Public Service	May 23	3871
New Orleans Texas & Mexico Ry	May 16	3706
N. Y. Chicago & St. Louis RR. Co	May 16	3707
New York Hamburg Corp	May 23	3900
Noma Electric Corp	May 23	3900
North American Light & Power Co	May 23	3871
North Central Texas Oil Co	May 23	3871
North German Lloyd	May 23	3900
Ohio Electric Power Co	May 23	3871
Oliver United Filters Inc	May 23	3900
Orange & Rockland Elec Co	May 23	3871
Pacific Gas & Electric Co	May 23	3874
Pacific Power & Light Co	May 23	3871
Pacific Public Service Co	May 23	3871
Pan Amer Petroleum & Transp Co	May 23	3874
Park & Tilford, Inc	May 16	3730
Parker Pen Co	May 23	3900
(The) Pawtucket Gas Co	May 23	3871
Penn Bankshares & Sec. Corp	May 16	3731
Penn Mex Fuel Co	May 16	3730
Pennsylvania Industries, Inc	May 16	3730
Peoples Light & Power Corp	May 23	3871
Peoria & Pekin Union Ry. Co	May 16	3710
Pere Marquette Ry	May 23	3874
Pet Milk Co	May 16	3700
Philip Morris & Co., Ltd	May 16	3727
Pilot Radio & Tube Corp	May 23	3901
Pirelli Co of Italy	May 23	3901
Pittston Co	May 23	3901
Plymouth Oil Co	May 23	3871
Porto Rico Telephone Co	May 23	3885
Prairie Pipe Line Co	May 23	3871
Price Bros & Co Ltd	May 23	3901
Public Service Corp. of New Hamp	May 16	3714
Public Service Corp of New Jersey	May 23	3883
Puget Sound Power & Light Co	May 23	3871
Pure Oil Co	May 16	3705
Quebec Pulp & Paper Corp	May 23	3902
Railroad Shares Corp	May 16	3700
Raybestos Manhattan Inc	May 23	3871
Rhode Island Public Service Co	May 16	3715
Rio Grande Oil Co	May 23	3871
St. Louis Southwestern Ry	May 16	3706
San Diego Consol. Gas & Elec. Co	May 16	3700
Scotten Dillon Co	May 23	3902
Scovill Mfg Co	May 23	3902
(E. W.) Scripps Co	May 16	3733
Seaboard Public Service Co	May 23	3872
Second Canadian General Investments, Ltd	May 16	3733
Second Southern Bankers Corp	May 16	3733
Segal Lock & Hardware Co Inc	May 23	3902
Seiberling Rubber Co	May 23	3872
Servel Inc	May 23	3872
(W A) Shaeffer Pen Co	May 23	3902
Shell Union Oil Corp	May 16	3734
Sierra Pacific Electric Co	May 23	3872
L C Smith & Corona Typewriters Inc	May 23	3903
(Howard) Smith Paper Mills Ltd	May 23	3903
Southern California Edison Co	May 23	3874
Southern Canada Power Co., Ltd	May 16	3701
Southern Pacific Lines	May 23	3874
Southland Realty Co	May 16	2700
Standard Cap & Seal Corp	May 16	3734
Standard Oil Co. (Indiana)	May 16	3704
Standard Oil Co. of New Jersey	May 16	3703
(The) Starrett Corp	May 23	3872
Stern Brothers	May 23	3903
(S. W.) Straus & Co., Inc	May 16	3735
Struthers Wells-Titusville Corp	May 23	3903
Stutz Motor Car Co	May 23	3872
Sullivan Machinery Co	May 23	3903
Superheater Co	May 23	3903
Superior Steel Corp	May 23	3904
Swedish Ball Bearing Co	May 23	3904
Taggart Corp	May 23	3904
Tampa Electric Co	May 23	3872
Telautograph Corp	May 16	3701
Texas Pacific Coal & Oil Co	May 23	3872
Texas Pacific Land Trust	May 23	3904
Texas Power & Light Co	May 23	3872
Texas Public Service Co	May 23	3872
Thompson Products Inc	May 23	3872
Tide Water Associated Oil Co	May 23	3872
Tide Water Oil Co	May 23	3872
Triplex Safety Glass Co of No Am Inc	May 23	3904
Ulster & Delaware RR. Co	May 16	3711
Union Pacific System	May 23	3874
United Business Publishers Inc	May 23	3905
United States Diary Products Corp	May 23	3905
United Securities, Ltd	May 16	3715
United Steel Works Corp. (Germany)	May 16	3735
Utah-Idaho Sugar Co	May 23	3905
Virginia Public Service Co	May 23	3872
Walworth Co	May 23	3872
Warner Brothers Pictures Inc	May 23	3872
Western New York Water Co	May 23	3872
Western Pacific RR. Co	May 16	3708
Western Pacific RR. Corp	May 16	3708
White Rock Mineral Springs Co	May 23	3906
(H F) Wilcox Oil & Gas Co	May 23	3872
Winston-Salem Southbound Ry. Co	May 16	3711
Yukon Gold Co	May 23	3906

Ahumada Lead Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Gross receipts	$82,308	$178,593	$210,261	$189,683
Net loss after deprec'n, taxes & other charges	43,147	37,932	13,660	18,294

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1620**

Associates Investment Co.

4 *Months Ended April* 30—	1931.	1930.
Net profit after charges and Federal taxes	$230,509	$250,725
Earns. per sh. on 80,000 shs. com. stk. (no par)	$2.50	$2.75

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1035**

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Arkansas Power & Light Co.
(Electric Power & Light Corp. Subsidiary).

	—Month of March— 1931.	1930.	12 Mos. End. Mar. 31. 1931.	1930.
Gross earns. from oper	$584,320	$614,826	$8,669,232	$8,602,890
Oper. exps. and taxes	319,596	351,760	4,722,445	4,476,083
Net earns. from oper	$264,724	$263,066	$3,946,787	$4,126,807
Other income	36,018	35,840	508,579	333,587
Total income	$300,742	$298,906	$4,455,366	$4,460,394
Interest on bonds	146,684	111,684	1,637,293	1,312,710
Other int. and deduct	6,622	33,013	142,214	341,729
Balance	$147,436	$154,209	$2,675,859	$2,805,955
Dividends on preferred stock			929,523	770,404
Balance			$1,746,336	$2,035,551

Blackstone Valley Gas & Electric Co.

	—Month of April— 1931.	1930.	—12 Mos. End. Apr. 30— 1931.	1930.
Gross earnings	$544,893	$537,277	$6,347,657	$6,586,919
Net operating revenue	299,868	212,370	2,702,369	2,724,400
Surplus after charges			2,072,704	2,058,928

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1988**

Brazilian Traction Light & Power Co,. Ltd.

	—Month of April— 1931.	1930.	—4 Mos. End. Apr. 30— 1931.	1930.
Gross earnings from oper	$3,004,444	$4,127,492	$12,610,957	$15,835,315
Operating expenses	1,174,645	1,753,159	5,096,811	6,803,036
Net earnings	$1,829,799	$2,374,333	$7,514,146	$9,032,279

☞ *Last complete annual report in Financial Chronicle* **June 7 '30, p. 4045**

Brooklyn-Manhattan Transit System.
(Including Brooklyn & Queens System)

	—Month of April— 1931.	1930.	10 Mos. Ended April 30 1931.	1930.
Total oper. revenues	$4,969,481	$5,074,571	$48,751,198	$50,401,124
Total oper. expenses	3,105,869	3,235,271	31,350,968	33,304,266
Net rev. from oper'n	$1,863,612	$1,839,300	$17,400,230	$17,096,858
Taxes on oper. properties	353,071	343,536	3,346,505	3,290,997
Operating income	$1,510,541	$1,495,764	$14,053,725	$13,805,861
Net non-oper. income	70,729	73,485	675,759	727,603
Gross income	$1,581,270	$1,569,249	$14,729,484	$14,533,464
Total income deduc'ns	777,035	767,081	7,737,337	7,745,124
* Net income	$804,235	$802,168	$6,992,147	$6,788,340
*Of which sums there accrues to minority int. of the B. & Q. T. Corp.	86,898	83,971	855,077	856,748

☞ *Last complete annual report in Financial Chronicle* **Sept. 6 '30, p. 1562**

Brooklyn & Queens Transit System.

	—Month of April— 1931.	1930.	10 Mos. Ended April 30 1931.	1930.
Total oper. revenues	$1,911,878	$1,936,880	$18,701,883	$19,589,976
Total oper. expenses	$1,480,164	$1,529,944	$14,524,745	$15,408,223
Net revenue from oper	$431,714	$406,936	$4,177,138	$4,181,753
Taxes on oper. properties	112,755	114,126	1,072,735	1,147,861
Operating income	$318,959	$292,810	$3,104,403	$3,033,892
Net non-oper. income	18,427	25,351	149,121	215,495
Gross income	$337,386	$318,161	$3,253,524	$3,249,387
Total income deduct'ns	128,872	123,033	1,252,301	1,254,188
Net income	$208,514	$195,128	$2,001,223	$1,995,199

☞ *Last complete annual report in Financial Chronicle* **Sept. 6 '30, p. 1563**

Callahan Zinc-Lead Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Total earnings	$7,376	$36,756	$16,902	$86,274
Cost and expenses	21,076	42,400	42,474	84,283
Net deficit	$13,700	$5,643	$25,572	sur.$1,999

Canadian Hydro-Electric Corp., Ltd.

	—Month of March— 1931.	1930.	12 Mos. Ended Mar. 31 1931.	1930.
Gross rev. (inc. other inc.)	$696,893	$680,087	$8,676,297	$7,274,216
Net before int & deprec.	589,600	576,425	7,372,079	6,072,658
Balance for divs. after interest and dep.	144,244	137,154	2,044,607	1,191,361
Divs. on C. H.-E. Corp., Ltd., 1st pref. stock	62,500	62,500	750,000	750,000
Net added to surplus	$81,744	$74,654	$1,294,607	$441,361

☞ *Last complete annual report in Financial Chronicle* **May 3 '30, p. 3157**

Celotex Co.

6 Months Ended April 30—	1931.	1930.	1929.
x Net sales	$3,021,683	$4,514,495	$4,534,085
Costs of sales, &c	2,837,967	3,997,953	3,571,961
Operating profit	$183,716	$516,542	$962,124
Other income	21,384	102,784	28,367
Total income	$205,100	$619,326	$990,491
Depreciation	246,946	223,053	196,372
Interest and amortization	123,968	140,144	169,275
Federal tax	------	28,174	40,000
Inventory adjustment	------	------	214,506
Net profit	loss$165,814	$227,955	$370,338

x After deduction of freight, allowances and discounts.

☞ *Last complete annual report in Financial Chronicle* **Jan. 10 '31, p. 317**

Central West Public Service Co.—

12 Mos. Ended—	Mar. 31 '31.	Dec. 31 '30.
Gross earnings	$3,030,553	$3,002,490
Operating expenses & taxes	1,865,373	1,869,045
Net earns. before int., deprec. & Fed. inc. taxes	$1,165,180	$1,133,445

☞ *Last complete annual report in Financial Chronicle* **May 16 '31, p. 3712**

Chicago Surface Lines.

	—Month of April— 1931.	1930.
Gross earnings	$4,579,624	$4,981,987
Operating expenses, renewals & taxes	3,912,047	4,077,370
Residue receipts	$667,576	$904,616
Joint account expenses, Federal taxes, &c	4,319	31,500
City's 55%	—12,371	108,330
Balance	$675,629	$764,786

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2190**

Cities Service Co.

	—Month of April— 1931.	1930.	12 Mos. Ended April 30 1931.	1930.
Gross earnings	$3,436,088	$5,197,022	$53,715,817	$52,650,042
Expenses	190,695	175,269	2,687,190	1,578,210
Net earnings	$3,245,392	$5,021,753	$51,028,627	$51,071,832
Int. and disc. on debs	1,014,467	421,329	11,233,951	7,015,703
Net to stocks & res	$2,230,925	$4,600,423	$39,794,675	$44,056,128
Divs. pref. stock	613,465	613,461	7,361,559	7,084,388
Net to com. stk. & res.	$1,617,460	$3,986,962	$32,433,115	$36,971,739
No. of times pref. divs	5.40	6.21	------	------
Net to com. stk. and res. on average no. of shs. of com. stk. outst'd'g	$1.05	$1.36	------	------

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2955 and May 9 '31, p. 3514.**

Claude Neon Electrical Products Corp., Ltd. (Del.).
(And Subsidiaries)

3 Months Ended March 31—	1931.	1930.
Gross profit on rentals and sales, and royalties received from sub-licenses	$484,361	$428,539
Selling, administrative and general	323,830	220,582
Other deductions—net	20,970	16,075
Provision for Federal income tax	29,769	29,577
Net profit from operations	$200,792	$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 Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Gross receipts	$7,838,527	$8,370,589	$7,601,073	$7,075,532
Mfg. & gen'l expenses	4,790,352	5,165,419	4,818,793	4,526,878
Operating profits	$3,048,175	$3,205,170	$2,782,280	$2,548,654
Miscell. deductions	145,374	356,014	227,650	320,651
Net inc. bef. Fed tax	$2,902,801	$2,849,156	$2,554,630	$2,228,003

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1419**

Columbia Pictures Corp.
(And Domestic Subsidiaries)

Period Ended March 31—	39 Weeks. 1931.	9 Mos. 1930.
Net profit after amortization of films, interest and Federal taxes, &c	$550,624	$732,879
Earnings per sh. on 171,198 shs. com. st. (no par)	$3.16	$4.30

☞ *Last complete annual report in Financial Chronicle* **Aug. 30 '30, p. 1426**

Community Power & Light Co.
(And Controlled Companies.)

	—Month of April— 1931.	1930.	12 Mos. End. April 30 1931.	1930.
Consol. gross revenue	$332,847	$397,305	$4,760,477	$5,102,153
Oper. exps., incl. taxes	211,848	228,332	2,732,481	2,770,267
Bal. avail. for int., amortiz., deprec'n, taxes, divs. & surpl.	$120,999	$168,972	$2,027,996	$2,331,885

Connecticut Electric Service Co.

12 Months Ended April 30—	1931.	1930.
Gross revenues	$17,600,599	$17,944,691
Net income, after deprec., int., taxes, subsidiaries preferred divs., etc.	5,027,160	4,854,099
Balance available for common stock	4,184,557	3,425,719
Earnings per share on aver. shs. com. stk. outst'd'g	$3.66	$3.34

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2385.**

Dallas Power & Light Co.
(Electric Power & Light Corp. Subsidiary).

	—Month of March— 1931.	1930.	12 Mos. End. Mar. 31. 1931.	1930.
Gross earns. from oper	$437,948	$412,520	$5,408,470	$5,202,082
Oper. exps. and taxes	219,092	208,698	2,615,860	2,411,004
Net earns. from oper	$218,856	$203,822	$2,792,610	$2,791,078
Other income	233	1,928	12,303	89,330
Total income	$219,089	$205,750	$2,804,913	$2,880,408
Interest on bonds	58,125	58,125	697,500	697,500
Other int. and deduct	3,506	3,052	42,254	25,290
Balance	$157,458	$144,573	$2,065,159	$2,157,618
Dividends on preferred stock			347,762	253,638
Balance			$1,717,397	$1,903,980

Detroit Street Rys.

	—Month of April— 1931.	1930.	12 Mos. End. Apr. 30 1931.	1930.
Operating Revenues—				
Railway oper. revenues	$1,316,982	$1,631,652	$15,733,834	$20,633,066
Coach oper. revenues	288,553	363,208	3,559,116	4,492,848
Total oper. revenues	$1,605,536	$1,994,861	$19,292,950	$25,125,914
Operating Expenses—				
Railway oper. expenses	$1,063,862	$1,341,103	$13,214,907	$15,603,874
Coach oper. expenses	239,097	321,781	3,206,567	4,473,130
Total oper. expenses	$1,302,959	$1,662,884	$16,421,475	$20,083,004
Net oper. revenue	302,576	331,977	2,871,475	5,042,910
Taxes assignable to oper.	65,228	65,090	775,227	761,208
Operating income	$237,347	$266,886	$2,096,247	$4,281,701
Non-operating income	15,797	14,770	146,102	114,065
Gross income	$253,145	$281,656	$2,242,349	$4,395,767
Deductions—				
Interest on funded debt:				
Construction bonds	64,592	64,592	785,875	785,875
Purchase bonds	10,255	10,720	125,260	130,912
Addns. & betterments bonds	15,349	15,941	190,046	197,246
Equip. & exten. bonds	19,561	------	208,771	------
D. U. R. purch. contr.	19,143	20,636	230,853	250,530
Loan city of Detroit)	------	1,875	1,875	18,750
Total interest	$128,903	$113,765	$1,542,682	$1,383,314
Other deductions	23,200	29,296	219,289	342,308
Total deductions	$152,104	$143,061	$1,761,972	$1,725,622
Net income	101,041	138,595	480,377	2,670,144
Disposition of Net Inc.—				
Sinking funds:				
Construction bonds	42,715	42,715	519,709	503,095
Purchase bonds	10,931	10,931	133,000	133,000
Addns. & betterments bonds	13,150	13,150	160,000	160,000
Equip. & exten. bonds	15,287	------	178,865	------
D. U. R. purch. contr.	82,191	146,919	1,722,790	1,787,518
Loan city of Detroit)	------	41,666	41,666	416,666
Total sinking funds	$164,277	$255,384	$2,756,032	$3,000,280
Residue, deficit	63,236	116,788	2,275,655	330,135
Total	$101,041	$138,595	$480,377	$2,670,144

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Fall River Gas Works Co.

	—Month of April— 1931.	1930.	12 Mos. End. April 30 1931.	1930.
Gross earnings	$84,884	$89,927	$1,012,948	$1,035,109
Net operating revenue	26,577	28,003	277,302	309,610
Surplus after charges			253,539	283,380

General Outdoor Advertising Co.
(And Subsidiaries)

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Operating revenues	$4,424,498	$5,021,529	$6,338,672	$6,606,902
Oper. exp., incl. deprec.	4,546,318	x4,968,774	5,795,395	5,729,796
Earnings from oper.	def$121,820	$52,755	$543,277	$877,106
Miscellaneous income	38,912	31,234	61,703	86,560
Gross earnings	def$82,908	$83,989	$604,980	$963,666
Amortization	560,883	y575,969	638,579	591,568
Interest	6,426	7,024	10,802	13,624
Federal taxes	------	------	------	48,459
Net loss	$650,217	$499,004	$44,461	$310,015
Earns. per sh. on 642,383 shs. com. stk. (no par)	Nil	Nil	Nil	$0.22

x Excludes depreciation. y Includes depreciation.

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1042**

Grigsby-Grunow Co.
(And Subsidiaries)

Period Ended Feb. 28 1931—	3 Mos.	9 Mos.
Net sales	$5,252,627	$19,340,341
Costs and expenses	5,728,115	19,951,961
Loss from operations	$475,488	$611,620
Income credits	131,975	295,510
Loss	$343,513	$316,110
Special rebates	302,527	302,527
Other deductions	194,631	580,662
Net loss	$840,671	$1,199,299

☞ *Last complete annual report in Financial Chronicle* **Oct. 18 '30, p. 2545**

Hancock Oil Co. of California.

Quarters Ended—	Mar. 31 '31.	Dec. 31 '30.
Gross operating income	$1,423,681	$1,985,688
Raw material, operating, selling and general expenses; State, county and Federal taxes	1,286,284	1,808,631
Reserve for intangible development expense and abandonments	42,066	41,604
Reserve for depreciation and depletion	81,205	63,821
Net operating income	$14,126	$71,633

☞ *Last complete annual report in Financial Chronicle* **Nov. 22 '30, p. 3377**

Hathaway Bakeries, Inc.

Earnings for 16 Weeks Ended April 25 1931.

Net earnings after taxes $110,557

☞ *Last complete annual report in Financial Chronicle* **Mar. 7, '31, p. 1815**

Haverhill Gas Light Co.

	—Month of April— 1931.	1930.	12 Mos. End. April 30 1931.	1930.
Gross earnings	$54,476	$60,788	$724,462	$749,182
Net operating revenue	9,075	16,169	178,389	181,597
Surplus after charges			172,840	176,419

Interborough Rapid Transit Co.

	—Month of April— 1931.	1930.	10 Mos. End. April 30. 1931.	1930.
Gross rev. from all sources	$6,127,713	$6,276,781	$59,123,618	$60,628,687
Exp. for oper. & maint. the property	3,788,807	3,893,075	38,090,177	37,706,793
	$2,338,905	$2,383,706	$21,033,440	$22,921,893
Taxes to City, State and the United States	204,384	216,482	2,479,109	2,093,907
Available for charges	$2,134,521	$2,167,223	$18,554,331	$20,827,986
Rentals pay. to City for original subways	$221,492	$221,492	$2,214,578	$2,211,728
Rentals pay. as int. on Manhattan Ry. bonds	150,686	150,686	1,506,866	1,506,866
Div. rental at 7% on Manhattan Ry. stock not assenting to "Plan of Readjustment"	25,380	25,380	253,808	253,808
Rental contract No. 3	498,847	541,250	3,182,821	4,689,775
Miscellaneous rentals	21,399	22,212	215,114	211,444
	$917,807	$961,024	$7,373,189	$8,873,623
	1,216,713	1,206,199	11,181,141	11,954,362
Int. on I.R.T. 1st mtge. 5% bonds	709,299	704,458	7,078,506	7,029,931
Int. on I.R.T. 7% sec. notes	188,044	190,165	1,886,333	1,906,854
Int. on I. R. T. 6% 10- notes	48,392	48,471	483,494	483,946
Int. on equip. trust certif.	------	------	------	11,400
Sinking fund on I.R.T. 1st mtge. bonds	206,262	174,623	2,082,392	1,820,439
Other items	21,977	17,812	224,138	174,634
	$1,173,977	$1,135,530	$11,754,865	$11,427,205
Bal. before deducting 5% Manhattan div. rental	$42,735	$70,668	—$573,723	$527,156
Amount required for full div. rental at 5% on Manhattan Ry. modified guarantee stock, payable if earned	231,870	231,870	2,318,708	2,318,708
Amount by which the full 5% Manhattan div. rental was not earned	—$189,134	—$161,201	—$2,892,431	—$1,791,551

Notes.—1 The operating expenses include a reserve for depreciation at the rate of $50,000 per annum for the Manhattan Division and at the rate of $1,000,000 per annum for the Subway Division for the previous year and for the currens year at the rate of $500,000 per annum.

2 The balances shown above are limited as to the subway to the amounts the company is entitled to retain for the periods. On the basis of the present accounting there are no past due subway preferentials which the company may collect from future subway earnings.

☞ *Last complete annual report in Financial Chronicle* **Oct. 11 '30, p. 2374**

Jersey Central Power & Light Co.

Period End. Mar. 31—	1931—3 Mos.—	1930.	1931–12 Mos.–	1930.
Gross earnings	$2,210,846	$2,007,862	$9,332,642	$8,631,802
Net earnings after all chgs., except deprec.	1,001,965	920,090	4,288,284	3,701,543
Net inc. before deprec.	561,532	553,232	2,834,001	2,273,071

Intercontinents Power Co.

Pro Forma Comparative Consolidated Statement of Income Years Ended Dec. 31.
(Subject to Audit Adjustments.)

Subsidiary Companies—	1930.	1929.
Gross revenues	$3,492,390	$3,388,312
Operating expenses, taxes, maint. & deprec.	2,097,294	2,082,313
Net earnings	$1,395,096	$1,305,999
Miscell. interest paid, minor. interests & other ded.	63,718	162,077
Exchange loss	179,333	12,205
	$243,052	$174,283
Bal. applicable to Intercontinents Power Co.	$1,152,044	$1,131,716
Intercontinents Power Co.—		
Expenses parent company—net	91,734	56,019
Balance	$1,060,310	$1,075,697
Annual int. requirements $10,500,000 6% deb.	630,000	
Miscellaneous interest paid	101,825	
Balance applic. to amortiz., dividends, &c.	$328,485	
Annual dividend requirements on $7 cum. pfd stock	210,000	

Subsidiaries earnings irrespective of date of acquisition stated at par of exchange, with provision for actual exchange loss suffered on interest and dividends received and reduction of undistributed earnings to average rates in effect for period.

International Paper & Power Co.
(And Subsidiaries)

Quarter Ended March 31—	1931.y	1930.	1929.x
Net revenue, including other income	$10,801,786	$10,454,495	$4,627,211
Depreciation	1,877,097	2,437,355	1,818,028
Interest on funded debt	4,402,251	4,214,853	1,878,521
Amortiz. of discount on funded debt	301,261	244,346	119,553
Reserve for income taxes	449,495	310,155	35,000
Minority interest in earnings of subs.	193,837	554,409	------
Balance available for dividends	$3,577,845	$2,693,377	$776,109
Divs. on pref. & min. com. stks. of sub	2,177,729	2,023,323	295,687
Balance added to surplus	$1,400,116	$670,055	$480,423
Surplus Jan. 1	12,976,212	15,069,332	18,180,332
Total surplus	$14,376,328	$15,739,386	$18,660,755
Dividend on preferred stock	1,632,565	1,623,692	1,606,858
Dividend on class A common stock	------	598,509	594,223
Surplus March 31	$12,743,763	$13,517,185	$16,459,674

x The 1929 figures do not include the undistributed portion of the earnings for the first quarter on the common shares of New England Power Association then held by International Paper Co., the earnings and charges of New England Power Association not having been consolidated until April 1 1929. y Figures for the quarter ended March 31 1931 do not reflect any deduction or adjustment in respect of the newsprint price reduction retroactive to Jan. 1 1931. It is estimated that the amount involved will not exceed $900,000.

☞ *Last complete annual report in Financial Chronicle* **April 25 '31, p. 3139**

Louisiana Power & Light Co.
(Electric Power & Light Corp. Subsidiary).

	—Month of March— 1931.	1930.	12 Mos. End. Mar. 31. 1931.	1930.
Gross earns. from oper.	$474,960	$449,440	$6,265,862	$5,481,512
Oper. exps. and taxes	227,292	253,833	3,218,127	2,854,776
Net earns. from oper.	$247,668	$195,607	$3,047,735	$2,626,736
Other income	3,633	6,154	86,969	95,995
Total income	$251,301	$201,761	$3,134,704	$2,722,731
Interest on bonds	66,250	52,083	696,390	625,000
Other int. and deduct.	5,888	10,198	129,157	101,102
Balance	$179,163	$139,480	$2,309,157	$1,996,629
Dividends on preferred stock			352,500	330,000
Balance			$1,956,657	$1,666,629

MacAndrews & Forbes Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net income after exps. & Federal taxes x	$217,826	x$255,763	$316,626	$308,980
Proport. of subs. loss	See x	See x	26,741	40,583
Preferred dividends	31,500	31,500	31,500	31,500
Common dividends	167,850	220,740	249,300	246,025
Surplus	$18,476	$3,523	$9,085	def$9,128
Shs. com. stk. out. (no par)	335,700	339,600	383,539	378,500
Earns. per share	$0.56	$0.66	$0.67	$0.63

x Includes operations of subsidiary companies.

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3540**

Market Street Ry. Co.

	—Month of April— 1931.	1930.	12 Mos. End. April 30. 1931.	1930.
Gross earnings	$745,252	$798,970	$8,988,015	$9,571,797
Net earn. incl. other inc. before prov. for retire.	125,146	131,849	1,344,234	1,574,572
Income charges	51,309	55,368	636,237	691,408
Balance	$73,837	$76,480	$707,997	$883,163

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2581**

Mexican Seaboard Oil Co.
(And Subsidiaries)

3 Mos. End. Mar. 31—	1931.	1930.	1929.	1928.
Gross operating revenue	$564,939	$948,721	$669,247	$416,112
Share of prod. accr. to operators of Kettleman Hills absorp. plant	116,021	------	------	------
Operating expenses	253,173	467,682	265,723	486,645
Balance	$195,745	$481,039	$403,524	loss$70,533
Other income	10,764	20,668	10,097	22,895
Total income	$206,509	$501,707	$413,621	loss$47,638
Deprec. & depletion	89,057	41,879	------	------
Debenture interest	------	4,316	96,827	103,658
Drilling expenses	64,297	163,973	290,849	275,958
Net profit	$53,155	$291,539	x$25,945	xloss$427254

x Before providing for depreciation.

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2978**

Middlesex & Boston Street Ry.
(As Reported to Massachusetts Dept. of Public Utilities.)

Quarter Ended March 31—	1931.	1930.
Gross income	$66,640	$59,315
Interest, &c.	31,259	39,078
Net income	35,382	20,237

During the quarter 2,898,352 passengers were carried against 3,067,698 a year ago.

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Mississippi Power & Light Co.
(Electric Power & Light Corp. Subsidiary).

	—Month of March—		12 Mos. End. Mar. 31.	
	1931.	1930.	1931.	1930.
Gross earns. from oper	381,828	$381,257	$5,059,010	$4,533,551
Oper. exps. and taxes	255,500	257,542	3,331,925	2,903,562
Net earns. from oper	$126,328	$123,715	$1,727,085	$1,629,989
Other income	12,149	18,370	219,605	261,379
Total income	$138,477	$142,085	$1,946,690	$1,891,368
Interest on bonds	68,142	39,129	690,071	457,267
Other int. and deduct	11,443	43,996	252,578	425,856
Balance	$58,892	$58,960	$1,004,041	$1,008,245
Dividends on preferred stock			355,820	150,000
Balance			$648,221	$858,245

(F. E.) Myers & Bro. Co.

6 Months Ended April 30—	1931.	1930.	1929.
Manufacturing profit	$904,778	$1,172,739	$1,233,580
Expenses	419,215	413,456	389,912
Depreciation	65,491	64,480	63,779
Operating income	$420,072	$694,803	$779,889
Interest earned on other income	27,942	30,736	29,785
Total income	$448,015	$725.539	$809,674
Provision for Federal taxes (est.)	55,000	87,000	102,000
Net income	$393,015	$638,539	$707,674
Preferred dividends	45,000	68.750	a76,500
Common dividends	200,000	200,000	200,000
Balance, surplus	$148,015	$369,789	$431,174
Earnings per share on 200,000 shares common stock (no par)	$1.74	$2.84	$3.10

a Approximate, inserted by Editor.

☞ *Last complete annual report in Financial Chronicle* **Dec. 27 '30, p. 4225**

National Air Transport, Inc.

Quarter Ended March 31—	1931.	1930.	1929.
Operating revenues	$716,958	$578,010	$546,783
Costs and expenses	613,798	448,188	446,115
Operating profit	$103,160	$129,822	$100,668
Other income & adjustment	27,990	13,174	19,958
Total income	$131,150	$142,996	$120,626
Federal taxes	13,571	15,728	x
Net profit	$117,579	$127,268	$120,626
Earns. per share on 650,000 shs. common stock (no par)	$0.18	$0.19	$0.18

x No provision made for taxes in 1929 quarter as profits were applied to previous losses.

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2981**

Nebraska Power Co.
(American Power & Light Co. Sub.)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Gross earns. from oper.	$546,024	$499.331	$6,720,214	$6,110,776
Oper. exp. and taxes	264,003	256,471	3,270,354	3,073,261
Net earns. from oper	$282,021	$242,860	$3,449,860	$3,037,515
Other income	7,086	15,488	175,192	216,214
Total income	$289,107	$258,348	$3,625,052	$3,253,729
Interest on bonds	67,250	67,250	807,000	807,000
Other int. and deducts	24,131	21,094	288,771	239,557
Balance	$197,726	$170,004	$2,529,281	$2,207,172
Dividends on preferred stock			430,708	379,000
Balance			$2,098,573	$1,828,172

New Orleans Public Service, Inc.
(Electric Power & Light Corp. Subsidiary).

	—Month of March—		12 Mos. End. Mar. 31.	
	1931.	1930.	1931.	1930.
Gross earns. from oper	$1,554,230	$1,564,528	$17,793,040	$16,132,974
Oper. exps. and taxes	966,969	979,688	11,435,717	10,309,350
Net earns. from oper	$587,261	$584,840	$6,357,323	$5,823,624
Other income	1,315	946	25,132	26,743
Total income	$588,576	$585,786	$6,382,455	$5,850,367
Interest on bonds	236,048	236,781	2,833,823	2,846,315
Other int. and deduct	21,415	29,429	309,932	243,070
Balance	$331,113	$319,576	$3,238,700	$2,760,982
Dividends on preferred stock			554,243	554,243
Balance			$2,684,457	$2,206,739

North America Light & Power Co.
(And Subsidiaries.)

12 Mos. Ended March 31—	1931.	1930.	1929.
Gross earnings from operations	$47,054,505	$46,343,518	$43,161,672
Operating expenses & maintenance	22,592,122	22,620,861	22,255,077
Taxes	2,997,102	2,837,639	2,186,263
Net earnings from operations	$21,465,281	$20,885,019	$18,720,333
Other income	1,363,324	915,108	619,738
Total income	$22,828,605	$21,800,127	$19,340,071
Power facility rentals	1,103,254	931,090	786,914
Interest & amortization of subs	8,160,791	7,792,142	8,085,589
Divs. on pref. stocks of subsidiaries	4,045,731	3,702,359	3,766,263
Allowances for minority interests	1,507	1,918	Cr824
Appropriations for deprec'n reserves	3,122,368	3,250,653	2,594,869
Int. & amort. of North American Lt. & Power Co	986,212	877,753	1,219,082
Balance for dividends and surplus	$5,408,741	$5,244,210	$2,888,177
Divs. on pref. stk. of North Amer. Lt. & Power Co	1,173,000	1,138,241	907,056
Bal. for com. stk. divs. & surplus	$4,235,741	$4,105,969	$1,981,121
Earns. per sh. on aver. shs. com. stk. outstanding	$2.73	$3.19	$2.52

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2763**

Ohio Electric Power Co.

Period End. Mar. 31—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Gross income	$305,530	$310,505	$1,185,268	$1,094,672
Net earns. before deprec.	117,045	109,850	371,626	352,490
Net income before deprec	76,062	71,202	224,360	198,944

North Central Texas Oil Co., Inc.

3 Mos. End. Mar. 31—	1931.	1930.	1929.	1928.
Income from all sources	$46,460	$97,471	$216,292	$99,399
Operating & gen. exp	18,343	21,576	25,632	27,130
Depletion	19,081	24,397	94,333	21,747
Federal tax	1,504	5,543	20,311	6,542
Net inc. avail. for divs	$7,531	$45.955	$76,015	$43,979
Preferred dividends	6,600	16,250	16,250	------
Common dividends	------	40,477	40,477	40,477
Balance of inc. to sur	$931	loss$10,772	$19,288	$3,502
Previous surplus	104,620	348,480	342,030	308,159
Surp. arising from purch. of company's own stock	60,270	7,111	------	------
Balance, surplus	$165,820	$344,819	$361,318	$311,661
Shs.com.stk.out.(no par)	262,600	270,000	270,000	269,847
Earnings per share	$0.03	$0.11	$0.22	$0.16

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2786**

Orange and Rockland Electric Co.

	—Month of April—		—12 Mos. End. Apr. 30—	
	1930.	1931.	1930.	1931.
Operating revenues	$57,966	$59,251	$734,252	$765,261
Oper. exps., incl. taxes but excl. depreciation	33,505	30,868	412,244	428,872
Balance	$24,461	$28,383	$322,008	$336,389
Depreciation	6,862	7,233	76,741	83,826
Operating income	$17,599	$21,150	$245,267	$252,563
Other income	950	1,470	14,467	20,929
Gross income	$18,549	$22,620	$259,734	$273,492
Interest on funded debt	5,208	5,208	62,500	62,500
Balance	$13,341	$17,412	$197,234	$210,992
Other interest	203	100	4,036	3,456
Balance	$13,138	$17,312	$193,198	$207,536
Amortization deductions	1,052	1,052	12,702	12,627
Balance	$12,086	$16,260	$180,496	$194,909
	333	333	4,277	4,433
Balance	$11,753	$15,927	$176,219	$190,476
Divs. accrued on pref.stk.	5,688	6,135	69,424	69,584
Balance	$6,065	$9,792	$106,795	$120,892
Fed. income taxes incl. in operating expenses	1,500	2,160	22,801	30,897

Pacific Power & Light Co.
(American Power & Light Co. Sub.)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Gross earns. from oper	$349,863	$339,252	$4,512,348	$4,722,937
Oper. exp. and taxes	204,336	185,761	2,368,845	2,391,147
Net earns. from oper	$145,527	$153,491	$2,143,503	$2,331,790
Other income	19,552	938	147,167	27,218
Total income	$165,079	$154,429	$2,290,670	$2,359,008
Interest on bonds	70,833	37,996	718,649	454,485
Other int. and deducts	6,042	39,415	182,268	744,647
Balance	$88,204	$77,018	$1,389,753	$1,159,876
Dividends on preferred stock			419,755	405,911
Balance			$969,998	$753,965

Pacific Public Service Co.

Quarter Ended March 31—	1931.	1930.
Net profit after charges, taxes, and pref. divs	$75,958	$34,909

(The) Pawtucket Gas Cos.

	—Month of April—		—12 Mos. End. April 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$120,872	$122,147	$1,441,347	$1,478,169
Net operating revenues	51,970	48,195	627,110	633,633
Surplus after charges			399,370	391,677

Peoples Light & Power Corp.

12 Months Ended March 31—	1931.	1930.
Gross revenue incl. other income	$8,792,875	$7,822,977
Balance after depreciation and taxes	3,433,833	3,421,143
Net income after interest, subsidiaries, preferred dividends and other deductions	992,458	1,128,984
Preferred dividends	422,456	398,770
Class A dividends	465,750	421,947
Surplus	$104,252	$308,267

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2195**

Plymouth Oil Co.

Earnings for Quarter Ended March 31 1931.

Net profit after deprec., deplet., &c., but before Fed. taxes $289,098

☞ *Last complete annual report in Financial Chronicle* **May 23 '31, 3901.**

Prairie Pipe Line Co.

Quarter Ended March 31—	1931.	1930.	1929.
Net profit after taxes and charges	$1,892,700	$5,222,000	$5,400,000
Earnings per share on 4,050,000 shs. capital stock (par $25)	$0.47	$1.29	$1.33

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1631**

Puget Sound Power & Light Co.

	—Month of April—		—12 Mos. End. Apr. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,311,888	$1,374,126	$16,678,422	$16,791,355
Net operating revenue	578,302	614,782	7,258,207	7,105,721
Surplus after charges			4,312,937	4,507,255

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1799**

Raybestos-Manhattan, Inc.

Quarter Ended March 31—	1931.	1930.
Sales (est.)	$3,500,000	$4,815,627
Net profit after deprec., Federal taxes, &c	241,203	450,975
Earns. per sh on 676,012 shs. com. stk. (no par)	$0.35	$0.67

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2406**

Rio Grande Oil Co.

Quarter Ended March 31—	1931.	1930.	1929.
Balance after interest	$599,385	$2,022,111	$2,045,768
Depreciation & depletion, &c	531,193	669,005	621,893
Federal taxes	7,501	148,841	160,550
Net income	$60,691	$1,204,265	$1,263,325
Shs. com. stk. outstanding (no par)	1,236,270	1,263,270	1,200,000
Earnings per share	$0.05	$0.97	$1.05

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2789**

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Seaboard Public Service Co.
(And Subsidiaries)

Period End. Mar. 31—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Gross earnings of subs	$3,539,528	$3,602,763	$14,964,564	$14,318,366
Net for retirement and stock owned by Seaboard Pub. Serv. Co	660,949	787,550	2,890,971	2,694,574
Other earnings of Seaboard Pub. Serv. Co	8,036	4,711	19,023	6,786
Int. & oth. deductions of Seaboard Pub.Serv.Co	14,737	31,390	195,666	49,306
Net for retirement and stks of Seaboard Public Service Co	654,249	760,871	2,714,328	2,652,054

Seiberling Rubber Co.

Month of—	April 1931.	Mar. 1931.
Net profit after int. & deprec., but before Fed. taxes	$60,769	$4,700

☞ *Last complete annual report in Financial Chronicle* **Jan. 24 '31, p. 673**

Servel, Incorporated.

Period—	—3 Mos. Ended— Apr. 30 '31.	Jan. 31 '31.	6 Mos. End. Apr. 30 '31.
Net profit after int., deprec., Federal taxes, &c	$448,253	loss$45,199	$403,054
Earnings per share on 1,727,118 shs. com. stock (no par)	$0.25	Nil	$0.21

☞ *Last complete annual report in Financial Chronicle* **Jan. 17 '31, p. 507**

Sierra Pacific Electric Co.

	—Month of April— 1931.	1930.	12 Mos. Ended April 30 1931.	1930.
Gross earnings	$119,771	$112,373	$1,531,623	$1,419,112
Net operating revenue	49,847	56,198	609,865	602,435
Surplus after charges			540,644	540,786

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1413**

(The) Starrett Corp.
(Including Wholly Owned Subsidiaries, Excluding Starrett Ohio Corp.). Earnings for Quarter Ended March 31 1931.

Unfinished business	$24,657,573
Gross revenues	1,129,875
Net profit after operating expenses, interest, taxes and all other charges before preferred dividends	500,560
Balance available for common stock after preferred dividends	242,560
Earnings per share on 380,050 shares com. stock (no par)	$0.63

Stutz Motor Car Co.
Earnings for Month of May 1931.

Net profit after all charges, depreciation and taxes (est.)	$38,000

Tampa Electric Co.

	—Month of April— 1931.	1930.	12 Mos. End. April 30 1931.	1930.
Gross earnings	$372,159	$405,781	$4,549,421	$4,588,882
Net operating revenue	134,096	154,085	1,634,763	1,507,388
Surplus after charges			1,582,521	1,459,906

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1414**

Texas Pacific Coal & Oil Co.

Quarter End. Mar. 31—	1931.	1930.	1929.	1928.
Gross income	$1,521,754	$1,950,548	$2,001,664	$1,877,265
Expenses	1,425,779	1,492,239	1,559,366	1,549,912
Operating profit	$95,975	$458,309	$442,298	$327,353
Other income	9,962	28,246	24,892	117,288
Total income	$105,937	$486,555	$467,190	$444,641
Deductions	100,778	112,521	39,048	50,561
Net before depreciation and depletion	x$5,159	$374,034	$428,142	$394,080

x Before depreciation and depletion of $230,394.

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2792**

Texas Power & Light Co.

	—Month of March— 1931.	1930.	—12 Mos. End. Mar. 21— 1931.	1930.
Gross earns. from oper	$734,380	$736,139	$9,941,425	$9,855,066
Oper. exp. and taxes	430,162	409,080	4,928,672	5,013,843
Net earns. from oper	$304,218	$327,059	$5,012,753	$4,841,223
Other income	38,030	20,356	300,120	147,771
Total income	$342,248	$347,415	$5,312,873	$4,988,994
Interest on bonds	190,854	157,521	2,105,249	1,890,250
Other int. and deducts	15,372	15,072	211,827	158,049
Balance	$136,022	$174,822	$2,995,797	$2,940,695
Dividends on preferred stock			726,704	634,288
Balance			$2,269,093	$2,306,407

Tide Water Associated Oil Co.
(And Subsidiaries)

3 Mos. End. Mar. 31—	1931.	1930.	1929.	1928.
aTotal vol. of business	$23,303,686	$34,023,509	$37,025,196	$31,784,248
bTotal expenses	19,132,139	27,858,110	32,144,115	26,198,019
Operating income	$4,171,547	$6,165,399	$4,881,081	$5,586,229
Other income	262,008	1,218,610	775,093	453,017
Total income	$4,433,555	$7,384,008	$5,656,174	$6,039,247
Int., disc. and prem. on funded debt	254,240	268,263	312,300	357,366
Deprec. & depl. chrgd off	3,093,271	3,123,699	3,178,015	2,880,236
Est. Fed. income tax	------	172,112	117,318	271,174
Cancelled leases, develop., expenses, &c	1,035,870	1,344,200	------	------
Net income	$50,174	$2,475,733	$2,048,541	$2,530,471
Minority interests' propor. of curr. earns. (includes div. on subs. pref. stock)	241,749	310,345	434,870	458,998
Tide Water Assoc. Oil Co. stockholders proportion of net profits	loss$191,576	$2,165,388	$1,613,671	$2,071,473
Earned surplus at begining of year	20,517,486	16,888,080	11,615,444	3,164,310
Surplus adjustments	Cr208,079	Dr133,917	Dr62,923	Dr254,245
Total surplus	$20,533,990	$18,919,551	$13,166,193	$4,981,539
Preferred dividends	1,099,268	1,099,268	1,095,885	1,091,265
Common dividends	1,721,777	------	------	------
Total net consol. earn. surplus	x$17,712,944	$17,820,283	$12,070,308	$3,890,274
Shares com. stk. outstanding (no par)	5,739,258	5,560,424	4,852,519	4,798,145
Earnings per share	Nil	$0.19	$0.11	$0.21

x Of which $2,673,362 appropriated surplus.
a Done by company and its subsidiaries, as represented by their combined gross sales and earnings, exclusive of inter-company sales and transactions. b Incident to operations, including repairs, maintenance, pensions, administration and other charges.

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1610**

Texas Public Service Co.

12 Months Ended March 31—	1931.	1930.
Gross revenue	$1,621,797	$1,182,154
Operating expenses, maint. & taxes other than Federal uncome tax	1,010,917	769,197
Gross income	$610,880	$412,956

Thompson Products, Inc.
(And Subsidiaries).

Period Ended April 30 1931—	Month.	4 Mos.
Net profit after interest, deprec. & Federal taxes	$38,437	$73,495
Earns. per sh. on 258,660 shs. com. stk. (no par)	------	$0.25

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2215 and April 4 '31, p. 2604.**

Tide Water Oil Co.
(And Subsidiaries.)

3 Mos. End. Mar. 31—	1931.	1930.	1929.	1928.
aTotal vol. of business	$12,981,222	$22,325,160	$23,400,803	$16,418,817
bTotal expenses	12,158,200	20,413,337	21,254,044	14,343,452
Operating income	$823,023	$1,911,822	$2,146,758	$2,075,366
Other income	166,566	1,084,946	561,155	338,912
Total income	$989,589	$2,996,768	$2,707,913	$2,414,278
Deprec. & depl. charged off	1,736,237	1,768,229	1,774,574	1,606,316
Est. Fed. income tax	------	63,275	72,000	65,116
Canceled leases develop., exp., &c	398,693	514,099	------	------
Net income	loss$1,145,545	$651,166	$861,339	$742,846
Outside stkhlds propor. of prof	------	------	39	71
Tide Water Oil Co. stockholders	loss$1,145,345	$651,166	$861,299	$742,776
Earn. surp. at beg. of yr.	28,218,460	29,403,499	26,691,724	22,040,017
Total surplus	$27,073,115	$30,054,665	$27,553,023	$22,782,792
Adj. applic. to surp. of prior years	Cr.162,795	96,259	86,291	275,720
Preferred divs	249,307	249,307	254,012	258,815
Common divs	438,364	438,364	436,449	433,693
Earned surp.—end of period	$26,548,239	$29,270,734	$26,776,270	$21,814,564
Paid-in surplus	1,555,887	1,555,887	1,448,774	1,321,786
Appropriated	500,000	500,000	500,000	------
Unappropriated	27,604,126	30,326,621	27,725,045	23,136,350
Earns. per sh. on com stk	Nil	$0.18	$0.28	$0.22

a Done by company and subsidiaries as represented by combined gross sales and earnings, exclusive of inter-company sales and transactions. b Incident to operations, including repairs, maintenance, pensions, administration, insurance, retirement of physical property, cancellation of leases, development expense on both produc. and unproduc. acreage, abandoned wells and all other charges except depreciation and depletion and Federal income tax.

Note.—Operations of Tidal Osage Oil Co. are not included in the consolidated statement for the first quarter of 1929, due to that company's merger with Darby Petroleum Corp., therefore for proper comparison the above figures for the first quarter of 1928 are revised accordingly.

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1610**

Virginia Public Service Co.

Period End. Mar. 31—	1931—3 Mos.—1930.		1931–12 Mos.–1930.	
Gross earnings	$1,731,904	$1,746,458	$7,494,194	$7,050,946
Net earns. before deprec.	907,873	901,011	3,686,557	3,332,165
Net inc. before deprec	463,942	461,855	1,969,236	1,762,725

Walworth Co.
(And Subsidiaries.)

Quarter Enaed March 31—	1931.	1930.	1929.
Gross profit	$499,659	$1,607,620	$1,615,816
Expenses	776,867	957,783	889,770
Federal taxes	x3,837	10,632	29,686
Depreciation	101,647	129,936	125,294
Interest	157,212	168,512	169,120
Net profit	loss$539,905	$340,757	$401,946
Preferred dividends	14,897	14,930	17,544
Common dividends	81,965	159,882	90,000
Surplus	loss$636,767	$165,945	$294,402
Shares com. stock outstdg. (no par)	327,860	319,925	300,000
Earnings per share	Nil	$1.02	$1.26

x Foreign income taxes paid or accrued.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1828**

Warner Bros. Pictures, Inc.
(And Subsidiaries.)
Earnings for Quarter Ended Feb. 28 1931.

Gross profit	$11,021,092
Amortization of film costs	7,495,901
Amortiz. & deprec. of all prop	2,524,328
Interest and discount	1,631,397
Prov. for invest. in affil. cos	50,866
Miscellaneous charges	48,998
Loss from operation	$730,398
Other income	265,648
Net loss	$464,750
Propor. of earns. applic. to min. int	35,316
Net loss	$500,066

Consolidated earned surplus account follows: Earned surplus Nov. 29 1930 (subject to realization of face value of trade accounts receivable, less reserves, and cost of inventories, less reserves, of the radio and record division) $12,504,559; deduct: Net loss for quarter ended Feb. 28 1931 (as above) $500,066; adjustments in respect of inventories and accounts receivable of radio and record division, loss on capital assets, less reduction of reserve for Federal taxes, $2,898,032; preferred dividends, $99,241; leaving earned surplus Feb. 28 1931, $9,007,220.

☞ *Last complete annual report in Financial Chronicle* **Nov. 22 '30, p. 3361**

Western New York Water Co.

12 Months Ended March 31—	1931.	1930.
Gross revenue	$794,276	$802,922
Operating expenses	369,257	397,811
Gross corporate income	$425,019	$405,111

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2768**

(H. F.) Wilcox Oil & Gas Co.
(And Subsidiary)
Earnings for Quarter Ended March 31 1931.

Operating income	$1,084,235
Other income	28,214
Total income	$1,112,449
Expenses	944,593
Property abandonments, &c	44,579
Interest	41,038
Bond discount and miscellaneous deductions	32,089
Depreciation and depletion	225,625
Net loss	$175,475

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2411**

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Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year $	Previous Year $	Inc. (+) or Dec. (—). $
Canadian National	2d week of May	3,625,974	4,297,729	—671,755
Canadian Pacific	2d week of May	2,819,000	3,372,000	—553,000
Georgia & Florida	2d week of May	26,100	26,500	—400
Minneapolis & St Louis	2d week of May	232,563	253,552	—20,989
Mobile & Ohio	2d week of May	215,493	279,097	—63,604
Southern	2d week of May	2,568,452	3,129,828	—561,376
St Louis Southwestern	2d week of May	336,100	412,533	—76,433
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 country.

Month.	Gross Earnings.			Length of Road.	
	1930.	1929.	Inc. (+) or Dec. (—).	1930.	1929.
	$	$	$	Miles.	Miles.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—8,034,122	242,348	242,113
March	452,024,463	516,620,359	—69,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,552,607	—101,152,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,655
November	398,211,453	498,882,517	—100,671,064	242,616	242,625
December	377,473,702	468,494,537	—91,220,835	242,677	242,494
	1931.	1930.		1931.	1930.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
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

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	Gross from Railway		Net from Railway		Net after Taxes	
	1931.	1930.	1931.	1930.	1931.	1930.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
April	184,400	262,557	64,634	94,733	51,143	76,349
From Jan 1	686,561	1,007,554	217,894	345,850	168,509	272,294
Central Vermont—						
April	596,955	640,670	108,099	101,774	98,726	85,719
From Jan 1	2,272,539	2,477,948	353,098	385,074	295,691	321,036
Chesapeake & Ohio Lines—						
April	9,322,857	10,830,722	3,114,335	3,382,754	2,247,257	2,556,611
From Jan 1	38,121,298	44,619,398	12,392,501	14,129,187	8,919,835	10,826,267
Conamaugh Black Lick—						
April	67,899	139,566	—17,760	8,670	—18,570	7,670
From Jan 1	277,076	535,666	—58,540	37,896	—62,140	33,896
Grand Trunk Western—						
April	2,033,431	2,673,888	281,879	700,062	165,473	539,786
From Jan 1	7,398,036	9,950,006	999,284	2,257,881	519,585	1,707,394
Montour—						
April	131,132	190,725	25,057	62,089	22,988	60,323
From Jan 1	657,404	734,147	199,079	208,988	190,804	201,888
Newburgh & South Shore—						
April	111,383	135,374	11,489	218,523	—1,526	202,503
From Jan 1	375,306	464,387	—35,459	229,790	—87,518	165,707
New York Chicago & St Louis—						
April	3,345,465	4,289,040	------	------	*478,618	*658,819
From Jan 1	13,107,312	16,434,923	------	------	*1,285,123	*2,232,870
Pere Marquette—						
April	2,524,662	3,358,075	------	------	*263,333	*401,514
From Jan 1	9,402,972	12,945,677	------	------	*495,081	*1,365,283

—Def.

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.

Fonda, Johnstown & Gloversville RR.

	Month of April		4 Mos. End. Apr. 30	
	1931.	1930.	1931.	1930.
Operating revenues	$70,660	$71,000	$299,644	$332,725
Operating expenses	58,185	61,116	238,414	256,466
Net rev. from oper'ns	$12,475	$9,884	$61,230	$76,258
Tax accruals	4,500	4,800	18,000	19,200
Operating income	$7,995	$5,084	$43,230	$57,058
Other income	3,783	5,214	14,493	21,145
Gross income	$11,758	$10,298	$57,723	$78,204
Deductions from gross income	28,057	31,641	114,715	124,464
Net income	—$16,298	—$21,343	—$56,992	—$46,260

☞ *Last complete report in Financial Chronicle* **June 21 '30, p. 4411.**

Central Vermont Ry., Inc.

	Month of April		Jan. 1 to April 30	
	1931.	1930.	1931.	1930.
Railway oper. revenues	$596,955	$640,670	$2,272,539	$2,480,653
Ry. oper. exp. (excl. depr.)	457,242	507,086	1,792,954	1,966,116
Ry. oper. exp. (deprec.)	31,613	31,810	126,486	116,185
Total ry. oper. exp	$488,855	$538,896	$1,919,440	$2,082,301
Net rev. from ry. oper'n	108,099	101,773	353,098	398,351
Railway tax accruals	9,356	15,989	57,377	63,930
Uncoll. railway rev	15	64	29	106
Total taxes and uncoll. railway revenues	$9,372	$16,054	$57,406	$64,037
Railway oper. income	98,726	85,718	295,691	334,314
Non-Oper. Income—				
Hire of frt. cars—C. bal.	32,277	28,625	129,210	146,367
Rent from locomotives	1,649	899	5,608	4,303
Rent from pass. train cars	6,230	7,068	26,339	30,344
Rent from work equip	85	497	243	1,240
Joint facility rent income	4,836	5,193	19,558	21,186
Inc. from lease of road	------	1,402	------	5,611
Miscell. rent income	73	1,207	4,139	6,688
Misc. non-oper. physical property	16	16	16	—149
Inc. from funded securs	------	250	------	1,000
Inc. from unfunded sec. and accounts	2,896	1,850	10,001	19,969
Inc. from sinking and other res. funds	19	------	113	74
Miscellaneous income	15	10	290	------
Total non-oper. income	$48,099	$47,021	$196,122	$236,635
Gross income	146,826	132,740	491,813	570,949
Deduct'n from Gross Inc.—				
Rent for locomotives	7,158	7,044	28,486	28,273
Rent for pass. train cars	9,489	9,910	40,192	42,049
Rent for work equip	86	313	347	463
Joint facility rents	14,014	9,520	56,910	55,259
Rent for leased roads	17,796	18,046	71,184	72,184
Miscellaneous rents	87	88	403	809
Miscell. tax accruals	132	132	529	590
Interest on funded debt	80,900	75,318	323,600	228,958
Int. on unfunded debt	—98	4,531	333	50,177
Amortization of discount on funded debt	389	155	1,569	498
Miscell. income charges	11	7	11	195
Total deductions from gross income	$129,968	$125,070	$523,568	$479,459
Net income	16,857	7,669	—31,754	91,490
Ratio of railway oper'ns expenses to revenue	81	84	84	83
Ratio of railway oper' exp. and taxes to rev	83	86	86	86
Miles of road operated	456	463	456	465

☞ *Last complete report in Financial Chronicle* **May 2 '31, p. 3331.**

Edmonton Radial Ry.

	Month of April		4 Mos. End. April 30	
Revenue—	1931.	1930.	1931.	1930.
Passenger	$61,125	$64,731	$256,570	$298,533
Advertising	377	543	2,112	2,045
Special cars	45	21	145	121
Police	230	230	921	921
Mail carriers	337	323	1,350	1,300
Other revenue	390	533	2,044	1,853
Total	$62,707	$66,384	$262,905	$304,775
Expenditure—				
Main. of track & overh'd	3,864	4,766	14,180	17,427
Maintenance of cars	7,402	7,487	30,025	33,835
Traffic	209	149	836	750
Power	6,123	6,211	26,622	30,164
Other transp. expenses	24,029	23,315	94,516	96,241
General & miscellaneous	4,589	3,366	16,225	13,290
Total operation	$46,218	$45,298	$182,407	$191,710
Operation surplus	16,488	21,086	80,497	113,064
Fixed charges	17,429	17,727	69,719	69,567
Depreciation	3,000	5,500	19,000	37,500
Total deficit	$3,940	$1,641	$8,222	surp$5,996

Hudson & Manhattan RR. Co.

	Month of April		4 Mos. Ended April 30	
	1931.	1930.	1931.	1930.
Gross revenues	$1,002,265	$1,063,728	$3,957,407	$4,222,989
Oper. exps. and taxes	485,937	515,469	1,963,031	2,096,431
Bal. applic. to chges	$516,327	$548,259	$1,994,375	$2,126,558
Charges	335,145	334,879	1,340,823	1,338,466
Balance	$181,182	$213,379	$653,552	$788,091

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2380**

International Rys. of Central America.

	Month of April		4 Mos. Ended April 30	
	1931.	1930.	1931.	1930.
Gross revenues	$555,333	$730,819	$2,468,415	$3,169,341
Operating expenses	329,235	369,930	1,360,337	1,582,093
Inc. appl. to fixed chgs.	$226,098	$360,889	$1,108,078	$1,587,248

☞ *Last complete annual report in Financial Chronicle* **May 23 '31, p. 3877**

(The) Kansas City Southern Ry. Co.

Texarkana & Fort Smith Ry. Co.

	Month of April		4 Mos. End. Apr. 30	
	1931.	1930.	1931.	1930.
Railway oper. revenues	$1,212,199	$1,617,507	$4,987,440	$6,397,388
Railway oper. expenses	873,118	1,172,679	3,352,157	4,452,300
Net rev. from ry. oper.	$339,081	$444,828	$1,635,282	$1,945,087
Railway tax accruals	110,032	129,166	402,629	516,666
Uncoll. railway revenues	132	464	1,019	1,344
Railway oper. income	$228,916	$315,197	$1,231,634	$1,427,076

☞ *Last complete annual report in Financial Chronicle* **April 4 1931. p. 2573· April 18 1931, p. 2956, and May 9 1931, p. 3556.**

Public Service Corp. of New Jersey.

	Month of April		12 Mos. Ended April 30	
	1931.	1930.	1931.	1930.
Gross earnings	$12,020,320	$11,337,755	$139209,798	$138876,579
Oper. exp., maint., taxes and depreciation	7,775,469	7,751,331	94,506,545	96,014,011
Net income from oper.	$4,244,850	$3,586,423	$44,703,252	$42,862,567
Other net income	63,719	98,666	2,764,082	3,237,936
Total	$4,308,570	$3,685,090	$47,457,335	$46,100,504
Income deductions	1,391,048	1,331,237	16,217,739	15,338,892
Bal. for divs. & surplus	$2,917,521	$2,353,852	$31,239,595	$30,761,611

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1636**

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Federal Reserve Bank of St. Louis

Mahoning Coal Railroad Company.

3 Months Ended March 31—	1931.	1930.	Decrease.
Income from lease of road	$210,628	$281,435	$70,807
Other income	45,419	46,277	858
Total income	$256,047	$327,711	$71,664
Taxes	23,037	32,996	9,959
Interest on funded debt	18,750	18,750	------
Other deductions	2,769	1,888	Inc.881
Net income	$211,491	$274,077	$62,586
Earns. per sh. on 30,000 shs. com. stk. (par $50)	$6.77	$8.86	$2.09

Pere Marquette Ry.

	—Month of April— 1931.	1930.	4 Mos. Ended April 30 1931.	1930.
Miles of road operated	2,265	2,241	2,265	2,241
Total oper. revenues	$2,524,662	$3,358,075	$9,402,971	12,945,676
Total oper. expenses	1,993,887	2,569,785	7,984,489	10,394,414
Net oper. revenue	$530,774	$788,289	$1,418,482	$2,551,262
Net ry. oper. income	263,332	401,513	495,080	1,565,282
Other income	37,113	27,182	229,002	221,827
Gross income	$300,446	$428,696	$724,082	$1,587,109
Int. & other deductions	318,921	232,818	1,213,274	893,988
Net income	—$18,475	$195,877	—$489,191	$693,231
Inc. applicable to sinking & other reserve funds	25	90	306	1,150
Balance trans. to profit and loss	—$18,500	$195,787	—$489,497	$692,081

☞*Last complete annual report in Financial Chronicle* **May 16 '31, p. 3706**

Southern California Edison Co., Ltd.

	—Month of April— 1931.	1930.	12 Mos. End. April 30 1931.	1930.
Gross earnings	$3,304,275	$3,042,122	$41,420,357	$40,722,533
Expenses	800,928	789,243	8,938,123	9,232,391
Taxes	385,065	393,527	4,112,540	4,260,548
Total expenses & taxes	$1,185,993	$1,182,770	$13,050,963	$13.492,939
Total net income	$2,118,282	$1,859,351	$28,369,393	$27,229,593
Fixed charges	591,824	616,867	7,027,291	6,860,767
Balance	$1,526,457	$1,242,483	$21,342,102	$20,368,825

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2178**

Southern Pacific Lines.

	—Month of April— 1931.	1930.	—4 Mos. End. Apr. 30— 1931.	1930.
Aver. miles of road oper.	13,824	13,839	13,824	13,841
Revenues—				
Freight	$12,056,516	$15,823,732	$48,157,187	$62,630,605
Passenger	2,745,193	3,445,732	11,637,177	15,026,623
Mail	397,782	403,421	1,576,998	1,625,590
Express	548,720	600,659	1,766,758	1,913,578
All other transportation	445,110	417,992	1,558,505	1,721,487
Incidental	416,683	532,342	1,653,351	2,274,804
Joint facility—Cr	16,580	26,323	75,722	104,772
Joint facility—Dr	99,051	113,325	357,197	471,161
Ry. oper. revenues	$16,527,535	$21,136,878	$66,068,503	$84,826,302
Expenses—				
Maint. of way & struc.	2,200,587	3,163,453	9,247,167	12,046,444
Maint. of equipment	3,348,174	4,052,208	13,722,548	16,744,823
Traffic	571,234	647,513	2,172,530	2,535,136
Transportation	6,324,565	7,460,332	25,418,479	30,248,394
Miscellaneous	311,461	393,166	1,243,696	1,646,428
General	864,246	1,039,362	3,563,854	3,986,085
Transp. for invest.—Cr.	84,196	114,736	250,741	558,235
Ry. oper. expense	$13,536,073	$16,641,301	$55,117,535	$66,649,077
Income—				
Net rev. from ry. oper.	2,991,461	4,495,577	10,950,968	18,177,225
Railway tax accruals	1,526,323	1,427,272	5,816,825	6,222,180
Uncollec. ry. revenues	5,298	3,296	18,213	22,323
Equip. rents (net)	575,214	572,571	2,174,403	2,333,960
Joint facility rents (net)	20,797	37,277	Cr.50,639	13,760
Net ry. oper. income	$863,828	$2,455,160	$2,992,165	$9,585,899

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3547**

Union Pacific System.

	—Month of April— 1931.	1930.	—4 Mos. End. Apr. 30— 1931.	1930.
Operating Revenues—				
Freight	$10,204,696	$11,139,982	$40,623,474	$44,359,753
Passenger	1,273,514	1,546,863	5,022,221	6,416,254
Mail	376,149	429,913	1,638,964	1,716,460
Express	291,532	336,890	868,641	1,075,738
All other transportation	291,848	344,740	1,135,705	1,390,905
Incidental	243,705	238,263	941,945	965,361
Railway oper. revs	$12,681,444	$14,036,651	$50,230,950	$55,864,471
Operating Expenses—				
Maint. of way & struct.	2,143,174	2,309,636	6,683,108	7,043,259
Maint. of equipment	2,639,358	2,979,800	10,492,511	11,645,320
Traffic	416,770	445,112	1,440,058	1,559,938
Transportation	4,075,903	4,352,889	16,543,732	18,431,465
Miscell. operations	225,916	264,991	962,021	1,033,444
General	676,678	679,683	2,683,721	2,678,060
Transp. for invest—*Cr*	524	------	4,777	------
Railway oper. exps	$10,177,275	$11,032,111	$38,800,374	$42,391,486
Income Items—				
Net rev. from ry. oper.	2,504,169	3,004,540	11,430,576	13,472,985
Railway tax accruals	1,230,396	1,317,848	5,002,250	5,409,103
Uncoll. ry. revenues	725	321	2,441	2,459
Ry. oper. income	$1,273,048	$1,686,371	$6,425,885	$8,061,423
Equip. rents (net)—*Dr*	588,107	368,903	2,075,900	1,450,101
Joint facil. rents (net) *Dr.*	34,619	54,830	199,466	194,079
Net income	$650,322	$1,262,638	$4,150,519	$6,417,243
Aver. miles of road oper.	9,863	9,878	9,857	9,878
Ratio of expenses to revs.	80.25%	78.55%	77.24%	75.88%

☞*Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3180**

FINANCIAL REPORTS

Pacific Gas & Electric Company.

(*25th Annual Report—Year Ended Dec.* 31 1930.)

The remarks of President A. F. Hockenbeamer are cited on subsequent pages, together with the income account, balance sheet as of Dec. 31 1930, and other statistical tables. Our usual comparative tables were given in V. 132, p. 3330.

Pan American Petroleum & Transport Company.

(*Annual Report—Year Ended Dec.* 31 1930.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Profit from operation	$33,438,406	$27,712,744	$26,982,743	$23,437,761
Int. & amort. chgs. (net)	*Cr*.282,775	623,874	------	251,866
Deprec. & depletion	18,344,663	16,576,752	15,624,991	11,393,432
Federal taxes	1,497,563	386,066	1,008,865	1,575,000
Appl. to minor. interests	135,431	300,060	277,310	202,175
Company's proportion of profit of Lago Oil & Transport Corp	------	------	------	*Cr*7,558,867
Intercompany profit excluded from inventories of Lago Oil Co	------	------	------	*Dr*665,113
Net income	$13,743,524	$9,825,992	$10,071,576	$16,909,040
Previous surplus	37,171,230	27,166,967	29,018,502	28,256,925
Adj. applic. to prior yrs.	90,951	178,270	------	------
Total surplus	$51,005,705	$37,171,230	$39,090,078	$45,165,965
Co.'s propor. of net profit of Lago Oil & Transp. for Dec	------	------	------	*Cr*197,693
Common dividends	------	------	------	13,447,338
Rate	------	------	------	(10%)
Investment, &c., adj	------	------	x*Dr*11923111	*Dr*2,897,816
Profit & loss surplus	$51,005,705	$37,171,230	$27,166,967	$29,018,502
Earns. per share on capital stock outstanding	$4.02	$2.92	$3.00	$5.03

x Adjustments applicable to prior years in respect of development costs and reserves for depreciation and depletion due to company's changed policy, which now provides for depletion based on estimated oil reserves and for writing off currently intangible development costs and abandoned wells, &c.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Properties	x182,048,315	187,334,625	Common stock	49,997,890	49,997,912
Investments	5,765,502	2,686,037	Com. stock B	120,806,527	118,037,027
Accts. receiv	11,146,261	10,918,600	10-yr.conv.s.f.6s	5,210,000	6,033,000
Notes receiv	1,556,241	1,252,174	Marine eq't bds.	------	635,500
Cash in hands of trustees under mortgages	529,163	245,308	Sub. cos.' bonds	------	73,300
Readj. claims	6,553,906	9,253,906	Misc. mortgages	191,080	291,015
Special loans	321,491	------	Notes payable	2,250,000	1,487,846
Marketable sec.	23,010,001	------	Accts. payable	6,483,559	7,385,157
Deposited with Mexican Government to protect minority interest	1,307,643	1,307,643	Divs. payable	28,395	28,379
Invest. in secur. (temporary)	------	3,234,572	Res. for tax.,&c	4,966,353	6,518,544
Cash	7,448,417	14,994,881	Cap.&surp.min. interest	1,831,890	4,610,168
Inventories	24,722,432	24,370,865	Capital surplus	22,978,067	24,774,112
Defer. charges	1,340,094	1,444,581	Surplus	51,005,705	37,171,230
Total	265,749,466	257,043,191	Total	265,749,466	257,043,191

x Oil lands, leases and development, steamships, refineries, marketing stations and facilities, &c., $331,437,165, less reserve for depreciation and depletion, $149,388,850.—V. 132, p. 2980.

General Theatres Equipment, Inc.

(*Annual Report—Year Ended Dec.* 31 1930)

President Harley L. Clarke May 14 said in part:

Results.—While the severe industrial depression and the narrow margin of profit on which business in general has been conducted has affected company's earnings, the company has nevertheless had a satisfactory year. Its success and progress has been largely due to the diversity of its business and the energetic efforts of its employees.

Subsidiaries.—Company has the following subsidiary and controlled companies:

Ashcraft Automatic Arc Co.	J. E. McAuley Mfg. Co.
*Fearless Camera Co.	National Theatre Supply Co.
Fox Film Corp.	Strong Electric Corp.
Fox Theatres Corp.	Theatre Equipment Acceptance Corp.
Hall & Connolly, Inc.	*J. M. Wall Machine Co., Inc.
International Projector Corp.	

* Acquired during 1930.

During the year company acquired over 51% of the voting stock of the Fox Film Corp. and 100% of the voting stock of the Fox Theatres Corp. It also made during the year a large investment in the Fox Film Corp. A stock. The management believed the purchase of this stock to be throughly sound and in its judgment this investment should prove profitable.

The International Projector Corp. is the manufacturer of Simplex and Powers motion picture machines, which are standard equipment in theatre circles. More than 80% of the motion picture theatres throughout the world are equipped with these machines. They are also being more extensively used in school auditoriums, churches and other assembly places. Through research and constant study, anticipating market requirements, the corporation's products are continually being improved with patented devices.

The International Projector Corp. also manufactures the S-V-E portable projector, a machine of unsurpassed popularity for use in homes and schools because of its high quality and safety due to the fact that it is enclosed in a fireproof aluminum cabinet.

The National Theatre Supply Co. sells and distributes theatre equipment of all kinds, including projectors, lamps to meet every theatre requirement, carbons, curtains, draperies, advertising signs, ventilating and cooling equipment, carpets, seats, change making machines and projection lenses. It is now marketing corresponding equipment for schools, homes and churches. Distribution is effected through 32 branches situated in the principal cities of the United States.

The Theatre Equipment Acceptance Corp. assists theatres in financing the purchase of equipment. The remaining subsidiaries manufacture cameras, lamps, or other equipment used in theatres.

Continual progress is being made in the theatrical and non-theatrical field occupied by company and its subsidiaries. The International Projector Corp. is about to market a number of important developments. It has completed the development of an entirely new portable motion picture projector and sound reproducing equipment of fundamentally new design. This development has been consummated after a period of three years of research and development work and can be manufactured and sold so economically as to insure a very large use in schools. The quality of this machine is equal to the best professional machines manufactured by this company. After exhaustive tests the United States Navy has ordered a large quantity of these machines for delivery before July 1 1931 and the completion of this order will constitute the first deliveries of this model.

The company has also developed over a period of the last two years an extremely compact and convenient 16 millimeter camera. It is small and light enough to put in one's pocket. The company has large orders on hand for these cameras. A correspondingly small projector has also been developed. The cost of manufacturing this projector and small pocket camera is so low that they be profitably sold at a price considerably under $100 for both. This low selling price insures a very extensive market for these products. The camera is not threaded with a film—it is loaded with a film pack.

Everyone acknowledges that wider film will be used to get wider angle pictures, and it was thought a year ago that this transition would take place immediately. A careful study of the situation developed the fact that it would cost the film industry, for new equipment, cameras, projectors, developing machines, &c., to say nothing of the extra cost of film, over $100,000,000. Had this change come suddenly it would have been a great hardship on the industry. Company devised a method which permits the industry to gradually and at a reasonable expense make this change by

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means of a new camera which will take, and a new projector which will project, both standard 35 millimeter film and any other width film up to 70 millimeter. It is the opinion of those in close contact with the industry that during the course of the next year or two a large percentage of the theatres of the world will be equipped with this new adjustable apparatus. Thus, company now has a large market for this new adjustable equipment, the cost of which will be more or less absorbed in replacements.

In common with other lines of business, the conditions at present leave much to be desired; however, the gross sales of theatre equipment during the first quarter of 1931 exceeded those of the first quarter of the preceding year by $850,000. The business of supplying amusement to the 125,000,000 inhabitants of this country will continue to be one of stupendous proportions with the consequent necessity of equipment both for replacement and for additions.

CONSOLIDATED INCOME ACCOUNT YEAR ENDED DEC. 31 1930.

Net sales	$12,050,404
Cost of sales, selling & general & administrative expenses	10,389,553
Profit from operations	$1,660,851
Discount on purchases	169,902
Int. and service charges (Theatre Equipment Accept. Corp.)	171,394
Miscellaneous	232,478
Total income	$2,234,626
Other deductions	520,346
Depreciation	251,061
Dividends on pref. stock of sub. cos. in hands of public	2,049
Minority interest in net income	1,089
Net income accruing to stocks of sub. cos. owned by General Theatres Equipment, Inc	$1,460,080
Other income of General Theatres Equipment, Inc.—	
Dividends—Fox Film Corp.:	
Class A stock	4,806,600
Class B stock	210,404
Interest	141,578
50% of profits of Grandeur, Inc	67,214
Expenses of General Theatres Equipment, Inc	*Dr*286,139
Total income of General Theatres Equipment, Inc	$6,399,736
Fixed charges—General Theatres Equipment, Inc.:	
Interest on 15-year 6% conv. gold deb. to June 30 1930	50,415
Interest on 10-year 6% conv. gold deb. from May 1 1930	1,197,348
Interest on unfunded debt	467,247
Amort. of debt discount & expense from April 1 1930	230,320
Net income of General Theatres Equipment, Inc. & net income accruing to stocks of subsidiaries owned by it	$4,454,405

Note.—This statement includes the operations of the J. M. Wall Machine Co., Inc., and Fearless Camera Co. from date of acquisition.

CONDENSED CONSOLIDATED STATEMENT OF CAPITAL AND OPERATING SURPLUS DEC. 31 1930.

Capital Surplus—	
Capital surplus, Jan. 1 1930	$5,000,000
Allocation from sales of capital stock during year	9,843,175
Total	$14,843,175
Commissions & expenses on sale of capital stock	2,578,699
Capital surplus, Dec. 31 1930	$12,264,476
Operating Surplus—	
Operating surplus, Jan. 1 1930	$899,849
Surplus as at date of acquis. of sub. cos., applicable to their common stocks acquired during the year	70,339
Federal income tax adjustments	7,224
Capital stock tax on increase of capitalization	49,549
Reserve for contingencies	10,164
Balance	$762,573
Net income of General Theatres Equipment, Inc. & net income accruing to stocks of subs. owned by it (as above)	4,454,405
Undistributed income of Grandeur, Inc	*Dr*67,214
Amount of net earns. accruing to minority int. at Dec. 31 1930	1,089
Total	$5,150,853
Surplus applicable to common stocks of subs. in hands of public	3,683
Operating surplus, Dec. 31 1930	$5,147,170

x*CONDENSED CONSOLIDATED BALANCE SHEET DEC.* 31 1930.

Assets—		*Liabilities—*	
Land	$64,500	Capital stock (Note No. 2)	z$63,279,485
Buildings	198,443	Subsidiary cos.: com. stock in hands of public	6,245
Machinery, equipment, tools, dies, furnitures, fixtures, &c	3,513,213	Surplus—	
Cap. stock—Cinema Building Corp. (not consolidated)	375,000	Applicable to stock of Genral Theatres Equip. ment, Inc.:	
Patent rights	1,146,359	Capital	12,264,476
Goodwill & franchise rights	1,496,831	Operating	5,147,170
Cost of subsidiary co.s' stock in excess of book value	40,066,919	Applicable to minority stock of subsidiary cos	3,683
Fox Film Corp. class A stock—1,336,600 shares (500,000 shares pledged to secure notes payable—see special loan—contra, and 10,000 shares held by brokers on open account)	41,164,239	General Theatres Equipment, Inc.: 10-yr. 6% gold debentures	29,950,000
Fox Film Corp. class B stock—52,601 shares; Fox Theatres Corp. class B stock — 100,000 shares (Note No. 1)	18,962,500	National Theatre Supply Co.: 5-yr. 6½% s .f. gold notes	34,200
50% of entire capital stock of Grandeur, Inc	2,000,000	Purchase money obligations	144,000
Other investments	41,236	Notes payable:	
Special deposits	19,557	Bank: Secured by $999,282 customers' notes receivable	600,000
Cash	1,546,227	Individuals	3,000,000
Notes receivable—customers:		Other	90,000
Pledged	999,282	Purchase money obligations due in 1931	111,000
Unpledged	447,133	Accounts payable:	
Controlled companies	600,000	Trade creditors	1,186,242
Accounts receivable:		Controlled companies	490,500
Customers:		Other accounts payable & accrued expenses	699,626
Controlled companies—current accounts	1,182,119	Accrued interest on funded debt	450,741
Other (less reserve of $162,238)	1,215,415	ySpecial loan	10,000,000
Officers & employees	164,713	Deferred credits to income	112,241
Sundry accounts rec	67,596	Depreciation reserves:	
Dividends & interest rec.:		Bldgs., machinery, equipment, &c	1,169,292
Controlled companies	1,380,534	Patents	256,217
Other	35,525	Contingencies and other	99,609
Inventories	2,094,094		
Due from controlled companies—advances:			
Fox Theatres Corp.—Including accrued interest	2,756,199		
Cinema Building Corp	283,638		
Cash surrender value officers' life insurance	131,102		
Developments & experiments in process	692,453		
Unamortized debt discount & expense	2,840,368		
Organization expenses	1,573,704		
Other deferred charges	375,827		
Purchase warrants for 170,000 shares Fox Film Corp. class A stock exercisable at $35.00 per share on or before April 15 1933	1,660,000		
Total	$129,094,728	Total	$129,094,728

Notes.—Contingent liability under guarantee of agreement, dated April 5 1930, between William Fox and the company.

(1) Includes payment of $3,250,000 in August 1930, as approved by the board of directors, in respect to release given by William Fox in connection with the acquisition of these stocks.

(2) Of the capital stock authorized, there are reserved:

	Preferred.	*Common.*
For exchange of common stocks of cos. acquired	2,736 1-3	5,472 2-3
For conversion of the 10-year 6% conv. gold deb. due April 1 1940	210,000	420,000
For warrants exercisable at $45 per share not later than May 1 1933	3,000	297,000
Total	215,736 1-3	722,472 2-3

(3) This loan was renewed to Sept. 27 1931.

x Above balance sheet includes International Projector Corp., National Theatre Supply Co., J. E. McAuley Mfg. Co., Theatre Equipment Acceptance Corp., Strong Electric Corp., Ashcraft Automatic Arc Co., Hall & Connolly, Inc., J. M. Wall Machine Co. and Fearless Camera Co. y Note payable due April 10 1931 (Note No. 3). Loan obtained for the purpose of paying for shares of class A common stock of Fox Film Corp. in addition to the shares acquired by the corporation in April 1930, and to provide funds for the subsequent acquisition of additional shares of such class A stock. Secured by 500,000 shares Fox Film Corp. class A stock—see investments—contra. z Represented by 692,529 2-3 shares $3 dividend convertible preferred stock (no par); 1,385,059 1-3d shares common stock —new (no par), and 761,324 shares common stock (old) to be converted into 253,774 2-3d shares preferred stock and 507,549 1-3d shares common stock. Upon completion of conversion of the common stock (old) the outstanding capital stock will be 946,304 1-3d shares of preferred and 1,892,608 2-3d shares of common.—V. 132, p. 1232.

(The) Colorado & Southern Ry.

(32*d Annual Report—Year Ended Dec.* 31 1930.)

President Frederick E. Williams reports in part:

Revenues.—The sharp decline in the revenues of this company's lines for 1930 as compared with 1929 was a reflection of the general business depression throughout tne country and of adverse local conditions, such as drouth and short crops in Texas, and marked reduction in mining and shipping of coal and iron ore in Colorado and Wyoming.

As a result of drouth the tonnage of products of agriculture on the Texas lines of this company showed a decrease of 233,408 tons or 19.59%. Similar tonnage in Colorado and Wyoming showed a comparatively small decrease of 9,287 tons or 0.9% as a result of large crops grown under favorable weather conditions and irrigation. Much of these large crops, however, was withheld from shipment because of low prices. Increasing truck competition in northern Colorado was another factor in reduced railroad tonnage of this class.

The tonnage of products of mines decreased 1,320,140 tons or 31.55% and was the principal factor in the total decrease of all tonnage. Coal tonnage for system lines decreased 523,677 tons or 26.63%, due to mild winter weather, to increased use of natural gas and fuel oil, to decline in manufacturing with resultant reduced demand for coal, and to increased truck competition. Iron ore shipments from Wyoming were reduced 337,486 tons or 47.67% because of curtailed production by the steel mill at Pueblo. Rock, sand and gravel tonnage decreased 398,771 tons or 34.15%, due to decline in nighway and other construction projects.

The decrease of 8.5% in tonnage of animals and products was chiefly due to reduced sheep raising and feeding operations because of low prices.

Building and construction work showed little activity during the past year and resulted in reduced shipments of lumber, shingles and other materials as the chief factor in the decrease of tonnage of products of forssts.

The decrease in manufactures and miscellaneous was generally distributed among the different commodities and articles of manufacture, and was a reflection of the general depression, affecting all classes of business and causing much unemployment and loss of purchasing power.

The reduction in less-than-carload tonnage is a reflection of the ever-increasing truck competition.

The large decrease in passenger revenue is attributed to the general business depression aggravated by drouth conditions in Texas, and to the increased use of automobile and bus transportation for which the dry and mild weather of the last months of the year was especially favorable. The number of revenue passengers carried during the past year was 178,999 less than in 1929 or a decrease of 32.24%. The decrease in passenger miles was 23,971,153 or 26.07%. The average haul per passenger increased 15.09 miles over 1929, indicating that the continued decline in passenger traffic is mainly in the short haul travel, due to the use of privately owned automobiles, bus lines and airplanes for inter-city travel. The summer tourist traffic on our Texas lines, usually directed toward Colorado and Wyoming, showed a decrease for 1930 of 2,516 passengers or $18,324, due to very successful popular fare excursions from Texas to the Pacific Coast via El Paso and Albuquerque.

The decrease in mail and switching revenues was undoubtedly due to the decline in business activities.

Express revenue decreased 21.40% as a result of increased truck competition and probably on account of l ss volume of this traffic as a whole.

Other transportation revenues decreased 24.41%, chiefly because of no excess earnings in 1930 under the Pullman contract.

Expenditures.—The marked decrease in operating expenses for the year 1930, as compared with 1929, was due to a policy of strict economy during the year, necessitated by the heavy decline in revenues resulting from tne general business depression prevailing throughout the country.

This economy is reflected in the three main classes of expense:

Maintenance of way and structures, showing a reduction in costs of $801,451 or 20.7%, of which the decreases in employment of labor any in purchases of rail and other track materials were the chief factors.

Maintenance of equipment, with a decrease in costs of $710,043 or 16.18%, of which a reduction of $468,208 or 24.72% for locomotive repairs was an important item and is explained by the fact that locomotives were extensively repaired during the year 1929, any less locomotive miles were run.

Transportation, showing a decrease of $1,250,938 or 15.21%, which reflects the adjustment of service to the decline in freight and passenger traffic by reduction in number of trains, in number of train, yary and station employees and in cost of fuel for locomotives.

Other classes of operating expenses show decreases in harmony with the decline in business and revenues. Costs of dining car service were reduced by $31,496 or 19.98% by readjustment of train schedules which permitted minimum requirement of dining and buffet cars.

Capital Expenditures.—Capital expenditures during the year 1930 were restricted to maintenance of existing property and such improvements as would promote increased efficiency and economy of operation.

Valuation.—The cost of this work during the year was $52,841, being a decrease of $18,682 as compared with 1929.

Preparation of completion reports and all other records specified in Valuation Order No. 3 constituted 77% of the work, cost of reproduction new and less depreciation and compliance with Valuation Order No. 25 was 20%, and support of President's Conference Committee 3%.

The total expense from the beginning, charged to valuation, is $1,147,198.

Industrial.—The number of industrial leases made during the year was 66.

Agricultural.—Farm territory served by the Colorado & Southern Ry. had a successful producing season. Weather conditios were favorable. Fall freezes were delayed. Losses of acreage and crop damage from hail, insects and diseases were considerably below average. As a result, the total crop production for 1930 in C. & S. territory was the largest in history. Record crops of sugar beets, dry beans and barley were produced last year. Corn and potato productions were exceeded by productions of only one other year. Wheat and broomcorn crops were the third largest on record. The production of every major crop, except spring wheat, broomcorn and tame hay, was heavier than in 1929.

Prices, however, of all 1930 farm crops, with the exception of sugar beets, have been much below those of 1929, so that. in spite of greater production, the total value of all crops produced in 1930 was considerably less than in 1929. Colorado prices for wheat, corn and potatoes for 1930 were respectively 53, 62 and 60 cents per bushels, as compared with 93 and 75 cents and $1.10 in 1929. Minor crops showed a corresponding reduction in prices in 1930.

As a result of these low prices and in view of the short cron crop in the Middle West in 1930, the farmers of Colorado have held much of their grain, especially corn, for better prices and are feeding wheat and barley to livestock. This has resulted in a minimum of trade in agricultural commodities, which, together with truck competition, has reduced agricultural shipments of all kinds by rail to a minimum.

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The production of sugar beets in Colorado in 1930 brought a record crop of 3,299,000 tons as a result of increase in acreage and yield per acre. This acreage and yield amounted to 243,000 acres and 13.6 tons per acre, as compared with 231,000 acres and 12.4 tons per acre in 1929 with a production of 2,064,000 tons.

The Wheatland, Wyo., district again showed a fine increase in both acreage and yields per acre of sugar beets, compared with former years, as shown by the following table:

Year—	Acres.	Yield per Acre (Tons).	Production (Tons).
1926	3,861	10.54	40,733
1927	4,357	10.20	44.447
1928	5,514	11.35	61,800
1929	7,346	12.04	88,401
1930	9,095	15.02	136,619

The increased yields per acre are attributable to the increased use of phosphate fertilizer, a plant food in which a large percentage of our sugar beet soils are deficient. Better cultural methods otherwise have been used by the beet growers as a result of educational campaigns by the railroad's agricultural department and the sugar companies.

The comparatively new farming industry of growing cherries, which has developed in recent years in the vicinity of Fort Collins and Loveland, has continued to grow in number of trees planted and in trees coming into bearing, but, owing to severe cold weather in the late spring of 1930, the production of cherries for this last year amounted to only 2,200 tons, as compared with 4,500 tons in 1929.

The livestock industry showed a substantial increase in range livestock, but due to low prices and plentiful feed supplies, fewer stock than the usual number have been shipped, producers preferring to chance future markets rather than dispose of livestock at prices prevailing at that time. Cattle feeding for the area as a whole showed an increase over 1929. Sheep feeding, however, due to unsatisfactory prices for finished lambs in 1929, was only about 65% of last year's total or 85% of the average for 1924 to 1929. Producers have resisted low prices by curtailing shipments.

Texas Lines.—A general extensive drouth period in 1930 greatly affected agricultural activities in territory tributary to our Texas lines. Wheat loadings on the Fort Worth and Denver road, as compared with 1929, decreased approximately 25%, and on the Wichita Valley road 7%. Cotton loadings on the Fort Worth and Denver road decreased approximately 40% under 1929 and under the average preceding five years. Feed crops were short, except in extreme northwest Panhandle counties, where better weather conditions produced a surplus, movement of which was retarded by abnormally low prices.

Farm development continued, and additional grass and ranch land was converted to cultivation, particularly in Panhandle territory.

Dairy development continued, but was somewhat retarded by general business depression and low prices for products. The agricultural department's efforts to assist farmers by various demonstrations to meet low prices by cheaper production, brought beneficial results. A milk drying plant was established at Wichita Falls, and small creameries were located at Vernon and Memphis.

Poultry development continued and the incubator business at various towns was increased to a total capacity of 165,000 egss.

Grape culture has been a development of recent years in counties just north of Fort Worth as a result of education and co-operation by the railroad's agricultural department. A crop of fine quality was grown this last year, but, because of the general economic depression, low prices prevailed. Truck crops in this same territory have also been a recent development through the co-operation of the railroad, and much larger plantings are promised for 1931.

Denver & Interurban Motor Co.—Agreement effective March 1 1929 for operation of this company's buses between Denver and Boulder, Colo., by the Rocky Mountain Motor Co. was continued during the past year. The result to the Denver & Interurban Motor Co. was a net income of $526 compared with net income in 1929 of $5,602, a decrease of $5,075. This decrease was largely due to the loss of one of the company's buses.

	1930.	1929.
Passengers carried	104,457	135,180
Passengers one mile	2,817,654	3,610,774
Passenger revenue per passenger mile (cents)	2.85	2.90

Denver Colorado Springs Pueblo Motor Way, Inc.—The capital stock of this company is owned jointly by the Denver & Rio Grande Western RR., one-half, the Colorado & Southern Ry., one-fourth and private, individual ownership, one-fourth. Buses are operated between Denver, Colorado Springs, Pueblo, Canon City and Walsenburg. Following are the comparative results of operations:

	1930.	1929.
Operating revenues	$125,146	$95,393
Operating expenses	104,292	80,083
Taxes	6,336	4,457
Net income	$14,517	$10,852
Passengers carried one mile	3,466,587	2,630,372
Motor bus miles	513,176	378,118
Passengers per motor bus mile	6.76	6.96
Revenue per passenger mile (cents)	3.40	3.43

Fort Worth & Denver Northern Ry.—This company has been incorporated in Texas with charter power to construct and operate a new line of railroad. Application was filed May 27 1929 with the I.-S. C. Commission for a certificate of public convenience and necessity, authorizing the construction of a line running northerly from Childress, on the Fort Woth & Denver City in Childress County through the towns of Wellington and Shamrock to Pampa, on the main line of the Santa Fe in Gray County, a distance of approximately 110 miles. On April 14 1930 the Commission denied the application for a permit, and on May 12 1930 a petition for rehearing and re-argument was submitted. The petition was granted by the I.-S. C. Commission on June 2 1930 and on Aug. 5 1930 the Commission reversed its former order and authorized the construction of the line, subject to the condition that the Fort Worth & Denver Northern and the Rock Island Companies arrange for the joint construction and operation of a line from a point south of Wellington to Shamrock.

The proposed line will go through portions of Childress and Gray counties, and will cross Collingsworth and Wheeler counties. From Childress to Shamrock, a distance of about 62 miles, the line lies in a well-developed agricultural country, a large percentage of which is tillable and desirable for farming. That part of the line between Shamrock and Pampa is entirely within a portion of the great Panhandle oil and gas field which has been proven in the territory through which the line passes, and which is constantly extending.

Up to Dec. 31 1930 there has been expended on the line a total of $84,519.

Burlington-Rock Island RR. (formerly Trinity & Brazos Valley Ry.).—The property was operated by the receiver from Jan. 1 to April 30 and thereafter by the corporation. The following comparative tables show operating results:

	1930.	1929.
Total railway operating revenues	$2,197,608	$2,821,549
Total railway operating expenses	2,527,602	2,705,496
Net revenues from railway operations	*Dr*$329,994	$116,053
Railway tax accruals	95,635	93,757
Uncollectible railway revenue	1,654	944
Railway operating income	*Dr*$427.284	$21,352
Equipment rents—Net	*Dr*197,752	*Dr*251,864
Joint facility rents—Net	*Dr*170,887	*Dr*172,380
Net railway operating income	*Dr*$795.924	*Dr*$402,893

On April 30 1930 the receiver, having submitted statement to the Federal Court that prior to receivership claims had been settled, the receivership, which had been in effect since June 16 1914, was terminated, and the property returned to the corporation. On July 7 the name of the corporation (Trinity & Brazos Valley Ry.) was changed to Burlington-Rock Island RR.

Trackage contract has been entered into with the Texas & New Orleans RR., under which freight service of the Burlington-Rock Island RR. will be extended from Houston to Galveston, the I.-S. C. Commission having issued the necessary certificate of convenience and authority.

Application was also made to the I.-S. C. Commission for authority to abandon freight service over the line of the Texas & New Orleans RR. between Fort Worth and Waxahachie, and to lease to the Fort Worth & Denver City Ry. and the Chicago Rock Island & Gulf Ry. the line of the Burlington-Rock Island RR. from Waxahachie to Teague, including the Teague terminals. Decision of the I.-S. C. Commission on ths application was pending at the close of the year.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Revenue freight (tons)	6,934,992	8,898,008	8,186,319	8,888,627
Rev. freight (tons) miles	1,344,172,592	1,709,142,353	1,565,759,882	1,605,890,529
Av. frt. rev. per train mile	$6.93	$7.43	$7.72	$7.26
Av. rev. per ton of freight	$2.425	$2.375	$2.493	$ 2.374
Passengers carried	376,185	555,184	643,427	814,803
Passengers carried 1 mile	67,988,029	91,959,182	99,827,693	121,831,760
Av. pass. rev. per tr. mile	$1.40	$1.73	$1.88	$2.22
Av. rev. per passenger	$5.703	$5.327	$5.119	$5.008

Our usual comparative consolidated income account was published in V. 132, p. 3520.

INCOME ACCOUNT (COLORADO & SOUTHERN RY. CO. PROPER) FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Operating Income—				
Freight	$8,546,733	$10,029,790	$10,073,171	$10,521,857
Passenger	827,700	1,123,066	1,202,567	1,367,059
Mail, express, &c	928,309	1,077,420	1,027,575	1,070,524
Total operating revenues	$10,302,742	$12,230,275	$12,303,314	$12,959,440
Operating Expenses—				
Maint. of way and structures	1,529,093	1,982,817	1,967,555	2,693,006
Maintenance of equipment	1,965,478	2,354,502	2,340,856	2,898,566
Traffic	189,491	186,181	176,374	179,907
Transportation	3,618,581	4,170,856	4,189,801	4,448,456
General	500,395	508,948	506,750	521,719
Miscellaneous	55,072	71,170	77,049	99,807
Transp. for investment—Cr	20,158	39,833	49,681	96,177
Operating expenses	$7,837,951	$9,234,641	$9,208,703	$10,745,287
Net revenue	2,464,791	2,995,635	3,094,610	2,214,153
Tax accruals and uncoll. railway revenue	817,255	909,753	894,470	797,740
Operating income	$1,647,536	$2,085,882	$2,200,140	$1,416,413
Non-Operating Income—				
Hire of equipment	*Dr*$170,704	*Dr*$217,648	*Dr*$146,616	*Dr*$92,395
Joint facility rents	*Dr*92,468	*Dr*93,616	*Dr*96,088	*Dr*109,507
Miscellaneous, rent, &c., inc	84,621	82,063	78,952	83,959
Dividends and miscellaneous int.	3,189,110	3,726,701	4,767,032	5,638,531
Other miscellaneous income	1,490	1,349	1,242	856
Gross income	$4,659,586	$5,584,731	$6,804,663	$6,937,857
Deductions—				
Int. on funded & unfunded debt.	2,125,219	2,019,733	1,874,080	1,848,188
Other deductions	69,934	142,171	142,685	143,693
Net income	$2,464,433	$3,422,827	$4,787,897	$4,909,977
First preferred dividend (4%)	339,988	340,000	340,000	340,000
Second preferred dividend (4%)	339,904	340,000	340,000	340,000
Common dividend (3%)	929,679	930,000	930,000	930,000
Balance, surplus	$854,862	$1,812,827	$3,177,897	$3,299,977

OPERATING STATEMENT OF FORT WORTH & DENVER CITY RY. FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Freight revenue	$7,481,965	$9,806,113	$8,838,012	$8,966,873
Passenger revenue	1,286,080	1,734,304	1,941,058	2,508,346
Mail, express, &c	716,666	855,994	822,490	887,774
Total operating revenue	$9,484,711	$12,396,410	$11,601,560	$12,362,993
Maintenance of way & structures.	1,266,764	1,613,038	1,443,586	2,186,765
Maintenance of equipment	1,649,979	1,937,830	1,665,244	1,958,508
Traffic	251,609	263,922	252,920	225,170
Transportation	3,009,730	3,580,208	3,378,536	3,650,941
General	471,500	471,723	456,347	464,342
Miscellaneous	71,057	86,454	94,638	116,095
Transp'n for investment—Cr	44,741	38,833	71,679	178,649
Operating expenses	$6,675,898	$7,914,342	$7,219,593	$8,423,175
Net revenue	2,808,813	4,482,069	4,381,967	3,939,818
Tax accruals, &c	517,425	753,305	673,752	570,809
Operating income	$2,291,388	$3,728,763	$3,708,215	$3,369,010
Hire of equipment (net)	*Dr*19,759	*Dr*118,031	*Cr*35,722	*Dr*68,738
Joint facility rent (net)	*Dr*107,916	*Dr*107,659	*Dr*92,362	*Dr*87,391
Net operating income	$2,163,713	$3,503,073	$3,651,576	$3,212,882
Non-Operating Income—				
Miscellaneous rent income	$9,283	$12,344	$10,232	$9,019
Misc. non-oper. physical prop	3,686	6,222	------	------
Income from funded securities	57,390	94,062	241,476	359,879
Inc. from unfunded secs. & accts.	175,194	229,843	73,084	75,169
Miscellaneous income	8,914	3,854	2,000	1,417
Gross income	$2,418,180	$3,849,398	$3,978,369	$3,658,366
Deductions—				
Rent for leased roads	$513,007	$505,750	$293,999	$30,822
Interest on funded debt	493,598	498,384	503,163	507,950
Interest on unfunded debt	1,374	1,100	2,704	17,867
Amortization, &c	118,718	116,029	116,132	116,684
Net income	$1,291,483	$2,728,136	$3,062,370	$2,985,042
Dividend appropriations	1,286,218	2,672,788	3,504,730	4,521,548
Income balance transferred to profit and loss	$5,265	$55,348	def$442,360	df$1,536,507

OPERATING STATEMENT OF WICHITA VALLEY RY. CO.

Calendar Years—	1930.	1929.	1928.	1927.
Total railway operating revenue.	$879,461	$1,489,517	$1,752,861	$1,918,218
Total railway operating expenses.	705,286	862,594	983,426	1,038,144
Net revenue from railway oper.	$174,175	$626,923	$769,435	$880,075
Railway tax accruals	86,055	89,047	96,993	105,069
Uncollectible railway revenue	601	82	381	2,693
Railway operating income	$87,518	$537,794	$672,061	$772,313
Hire of equipment—Dr	248,533	279,450	300,196	284,991
Joint facility rents—Cr	38,851	25,954	16,692	22,002
Total income	def$122,164	$284,298	$388,557	$509,324
Non-operating income	9,395	13,597	18,312	20,628
Gross income	def$112,769	$297,895	$406,870	$529,954
Deductions from gross income	267,697	267,295	268,504	268,964
Net income	def$380,466	$30,600	$138,365	$260,990
Dividend appropriation	------	------	306,000	357,000
Balance	def$380,466	sur$30,600	def$167,635	def$96,010

BALANCE SHEET DEC. 31 1930.

Assets—	*Colo.& So.Ry.*	*F.W.& D.C.*	*Wich.V.Ry.*
Investments in road and equipment	$90,060,701	$33,402,287	$2,108,452
Miscellaneous physical property	198,992	5,056	------
Deposits in lieu of mortgaged property sold	94,894	------	------
Investments in affiliated companies	21,242,535	813,171	716,269
Other investments	16,825	921,631	------
Cash	2,122,490	2,803,385	104,469
Time drafts and deposits	3,635,666	3,500,000	75,000
Agents and conductors	83,008	52,390	1,763
Materials and supplies	953,805	803,334	29,095
Other current assets	2,016,358	3,212	2,613
Special deposits	398,125	1,330	------
Loans and bills receivable	200	2,500	------
Traffic, &c., balance receivable	224,220	327,738	83,632
Miscellaneous accounts receivable	503,326	580,247	34,378
Interest and dividends receivable	77,426	------	------
Deferred assets	10,161	3,844	60
Unadjusted debits	1,823,648	674,570	14,722
Total	$123,462,381	$43,894,696	$3,170,453

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Liabilities—			
Common stock	$31,000,000	$9,243,800	$1,020,000
Preferred stock	17,000,000	------	------
Government grants	55,454	------	------
Funded debt	49,993,900	8,995,418	769,000
Traffic, &c., balances	223,851	151,272	170,048
Audited accounts and wages payable	726,014	473,169	510,808
Miscellaneous accounts payable	10,926	4,978	479
Interest matured unpaid	14,113	1,270	------
Dividends, matured unpaid	375,478	3,577	------
Funded debt matured unpaid	2,900	------	------
Unmatured rents accrued	30,273	16,663	46,822
Unmatured interest accrued	383,063	47,592	------
Other current liabilities	31,892	2,081,801	1,183
Deferred liabilities	30,598	14,556	308,867
Accrued depreciation, &c	6,999,522	4,381,850	84
Tax liability	747,622	695,363	85,723
Other unadjusted credits	319,533	120,294	78,838
Additions to property through income & surp.	315,210	6,751,504	28,777
Profit and loss	15,202,032	10,911,589	149,824
Total	$123,462,381	$43,894,696	$3,170,453

—V. 132, p. 3520.

Great Northern Iron Ore Properties.

(*24th Annual Report of the Trustees—Year Ended Dec.* 31 1930)

TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts from—	1930.	1929.	1928.	1927.
Leonard Iron Mining Co	------	------	------	$200,000
North Star Iron Co	$352,740	$734,875	$1,087,615	764,270
Arthur Iron Mining Co.	1,334,500	1,326,630	1,000,000	925,000
Grant Iron Mining Co	675,000	950,000	856,000	425,000
Harrison Iron Min'g Co.	450,000	900,000	859,360	------
Jackson Iron Mining Co.	250,000	200,000	------	------
Tyler Iron Mining Co	175,000	500,000	178,025	------
Van Buren Iron Min. Co	260	------	------	------
Polk Iron Mining Co	150,000	316,495	200,000	------
Total receipts from proprietary cos	$3,387,500	$4,928,000	$4,181,000	$2,314,270
Interest, &c	12,055	24,103	19,040	9,073
Total receipts	$3,939,555	$4,952,103	$4,200,000	$2,323,343
Expenses, &c	23,794	75,630	74,409	72,196
Divs. in trust certificates	3,375,000	4,875,000	4,125,000	2,250,000
Amount per share	$2.25	$3.25	$2.75	$1.50
Balance for period	$761	$1,473	$631	$1,146
Balance brought forward	200,521	199,048	198,416	197,270
Total surplus Dec. 31	$201,282	$200,521	$199,047	$198,416

CONSOLIDATED INCOME OF THE TRUST AND THE TRUSTEES INTEREST IN INCOME OF THE PROPRIETARY COMPANIES.

Calendar Years—	1930.	1929.	1928.	1927.
Net royalty and ore sales income	$3,204,874	$4,224,701	$4,239,888	$2,968,809
Int., divs. & other inc	350,381	205,120	200,292	72,750
Royalty taxes, &c—Cr	------	917,967	------	------
Total income	$3,555,255	$5,347,788	$4,440,181	$3,041,559
Taxes	247,108	498,820	596,719	366,467
Misc. expenses & losses	211,646	138,258	155,759	145,697
x Balance	$3,096,502	$4,710,711	$3,687,703	$2,529,395
Salaries & expenses (net)	11,739	51,526	55,368	63,123
Consol. net income, before depletion	$3,084,763	$4,659,184	$3,632,334	$2,466,272
Distributions	3,375,000	4,875,000	4,125,000	2,250,000
Balance, surplus	def$290,237	def$215,816	def$492,666	$216,272

x Trustees' interest in the net distributable income of proprietary cos.

CONSOLIDATED BALANCE SHEET DEC. 31.

(Trustees Great Northern Iron Ore Properties and their interests in proprietary companies).

Assets—	1930.	1929.	1928.	1927.
Min. and non-min. lands and leases	$35,668,843	$36,496,526	$38,493,987	$40,642,979
Autos., furniture, office buildings, &c	68,060	27,082	30,547	23,783
Adv. royalty disbur'm'ts	224,348	212,227	215,325	292,896
Adv. acct. Alworth lease	271,155	274,408	249,408	224,408
Adv. under mining contr	------	6,766	296,778	396,779
Deferred accts., chiefly royalty suspension	1,053,196	846,473	1,310,637	1,285,398
Securities—Mining Co	------	------	------	149,189
Notes: Butler Bros	98,000	266,000	434,000	------
Stocks: Minnesota Exploration Co	50,000	50,000	------	------
Stock: Mace Iron Mining Co. (total issue, $50,000)	------	25,000	25,000	25,000
Stock: Mesabi Range Townsite Co. (total issue, $2,000)	------	400	1,000	1,000
Stock: Leonard Iron Mining Co. (purch. by trustees for cash)	100,000	100,000	100,000	100,000
Cash (trustees, $167,820; proprietary cos., $1,282,849)	1,045,804	1,450,670	1,423,845	2,011,787
Royalties and accounts	251,913	124,969	145,182	159,839
Interest receivable	8,575	15,574	23,686	20,961
Royalty ore in stock pile	62,697	241,026	192,749	------
Total assets	$38,902,591	$40,137,124	$42,942,146	$45,334,020
Liabilities—				
Capital stock	$1,138,400	$1,138,400	$1,138,400	$1,138,400
Current liabils. (notably unpaid taxes, estimated $525,541)	370,136	744,869	742,497	459,422
Def'd accts. (chiefly advance royalty collected $1,250,839)	1,521,994	1,256,337	1,850,928	1,882,954
Sur. paid in, earned, &c.: Paid-in sur. at date of acquis., $20,307,561, earned surp. by development, $14,109,612; paid-in surplus (non-mineral lands), $470,521	34,887,694	35,722,914	37,703,389	39,808,535
Undivided surp., proprietary cos., $783,085; undist. receipts, trust., $201,282	984,367	1,274,604	1,506,932	2,044,708
Total liabilities	$38,902,591	$40,137,124	$42,942,146	$45,334,020

The balance sheet shows only such amounts as represented the interest of the trustees after elimination of outside stock holdings in the North Star Iron Co. of West Virginia.—V. 131, p. 3377.

Buffalo Rochester & Pittsburgh Ry.

(*46th Annual Report—Year Ended Dec.* 31 1930.)

President William T. Noonan, Feb. 9 1931, said:

At the annual meeting in May 1930, Daniel Willard and George M. Shriver were elected directors, succeeding William G. Bernet and William W. Reilley. Charles T. O'Neal resigned as a director Dec. 31 1930, to assume the presidency of the Chicago & Eastern Illinois Railway.

On March 28 1930, the I.-S. C. Commission fixed the final value of the property of company and its leased lines "for rate-making purposes" as of June 30 1917, at $60,741,420. Adding the value of property not devoted to carrier use, $3,428,298, the total valuation on June 30 1917, was $64,169,718, or $11,533,803 in excess of the total capitalization on that date, taking the outstanding stocks and bonds at par.

Through the Adrian Realty Co., a subsidiary, company in Jan. 1930, completed the purchase of the capital stock of the Charlotte Docks Co. at a cost of $150,000. This acquisition gives company control of dock facilities, previously owned and operated by other interests, for transferring coal from cars to vessels at the Port of Rochester.

The Ontario Car Ferry Co., Ltd., declared a regular dividend of 10% and a special dividend of 20% out of its earnings for the year ended Dec. 31 1929. The $75,000 received on the Ferry company's stock owned by company was credited to non-operating income.

STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Number pass. carried	556,358	741,503	848,386	970,205
Pass. carried 1 mile	22,577,900	28,819,547	31,166,188	36,452,021
Revenue per passenger	117.74 cts.	114.74 cts.	108.47 cts.	111.85 cts.
Rev. per pass. per mile	2.884 cts.	2.952 cts.	2.953 cts.	2.977 cts.
Revenue tons carried	11,042,337	12,147,934	11,329,115	11,550,978
Tons carried 1 mile	1683425647	1931631,593	1789444,512	1813434,150
Revenue per ton	$1.2824	$1.3408	$1.3646	$1.3679
Rev. per ton per mile	0.841 cts.	0.843 cts.	0.864 cts.	0.871 cts

Our usual comparative income account for year ended Dec. 31 1930 was published in V. 132, p. 3702.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Invested in road equipment, &c	63,692,784	63,485,828	Common stock	10,500,000	10,500,000
Inv. in sub. cos	a2,406,997	------	Preferred stock	6,000,000	6,000,000
Improvements on leased property	------	2,284,714	Funded debt	36,119,000	36,560,600
Dep. in lieu of mtg. property sold	1,904	3,363	Traffic &c., bals	217,588	259,355
Misc. phys. prop	34,100	10,047	Accounts & wages	1,134,574	1,362,214
Inv. in affil. cos	2,450	1,189,008	Miscell. accounts	20,859	6,437
Other investments	1,271,408	2,585	Int. mat'd unpaid	22,463	12,208
Cash	441,471	1,216,886	Accrued accounts	358,747	488,477
Material & supp	1,468,325	1,486,779	Other curr. assets	123,300	------
Balance from agts.	84,345	118,151	Deferred liabilities	1,605,945	1,595,820
Demand loans and deposits	2,519,004	2,461,324	Tax liability	240,495	407,132
Special deposits	489,749	411,248	Accrued deprec'n	9,241,315	8,841,533
Loans & bills rec'le	928	------	Other unadjusted credits	159,400	195,287
Traffic, &c., bals	568,305	791,837	Corporate surplus	4,734,806	4,729,834
Misc. accts. rec	236,873	358,575	Profit and loss	3,102,892	3,337,246
Int. divs., rents, &c., receivable	3,658	6,238			
Deferred assets	44,376	44,460			
Unadj. debits	314,701	425,102			
Total	73,581,380	74,296,146	Total	73,581,380	74,296,146

a Operated as constituent parts of the company.—V. 132, p. 3702.

International Railways of Central America.

(*Annual Report—Year Ended Dec.* 31 1930.)

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1930.	1929.	1928.	1927.
Railway operating rev	$6,432,513	$7,578,993	$7,758,080	$7,012,190
Railway operating exp	3,785,055	4,451,501	4,664,340	4,115,763
Railway tax accruals	216,900	232,346	296,229	261,081
Uncollectible ry. revenue	3,453	631	15,223	401
Railway oper. income	$2,427,105	$2,894,514	$2,782,287	$2,634,944
Net inc. fr. misc. oper	452,794	484,352	285,976	157,120
Non-operating income	289,633	301,654	316,047	198,241
Gross income	$3,169,532	$3,680,520	$3,384,311	$2,990,307
Int. on bonds and notes	1,589,279	1,201,034	1,021,245	957,399
Amort. of discount	110,900	65,456	42,694	35,019
Inc. applic. to Occidental RR. minority interest	20	14	37	36
Miscell. income charges	19,148	4,512	6,200	5,097
Net income	$1,450,185	$2,409,504	$2,314,135	$1,992,754
Sinking fund reserve	124,557	117,529	111,256	86,558
Dividends, pref. stock	500,000	500,000	500,000	500,000
Balance, surplus	$825,628	$1,791,975	$1,702,878	$1,406,196
Previous surplus	7,604,714	5,846,868	5,112,741	3,777,325
Donations	1,381	------	------	------
Prof. on road & eq. sold	975	249	------	506
Miscell. adjustments	304,224	44,190	73,987	150,667
Total	$8,736,922	$7,683,283	$6,889,606	$5,334,696
Deduct—				
Value placed on 15,000 shs. common stock	------	------	x886,144	------
Loss on retired rd. & eq	10,840	------	3,788	4,527
Forfeiture of concession dep., Govt. of Honduras	------	25,000	------	------
Miscell. adjustments	118,469	53,569	152,805	217,427
Bal. at cred., Dec. 31	$8,607,613	$7,604,714	$5,846,868	$5,112,741
Earns. per sh. common	$2.62	$5.69	$5.76	$4.98

x Value placed on 15,000 shares com. stock (no par) issued in discharge of obligation under contract of Jan. 19 1927 between company and its bankers.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Road & equipm't	79,510,277	79,018,977	Common stock	x30,886,144	30,886,144
Imp. on leased ry. property	86,474	72,309	Preferred stock	10,000,000	10,000,000
Inv. in affil. cos	782,588	------	Governm't grants	7,497,615	7,497,615
Misc. phys. prop	344,782	303,575	Funded debt	26,828,228	27,209,260
Dep. in lieu of mtg. property sold	26,450	21,030	Loans & bills pay	88,222	95,370
Other investments	1,738,944	1,655,032	Traf., &c., bal. pay.	------	1,163
Sinking fund	694,256	569,699	Acc'ts & wages pay.	156,484	234,370
Cash	612,310	854,716	Int. & divs. mat'd	107,947	117,519
Time drafts & dep.	------	600,000	Interest accrued	355,146	359,989
Special deposits	44,217	51,474	Miscell. accts. pay.	48,177	96,118
Int. & divs. rec'le	26,046	18,968	Fund. debt mat'd, unpaid	16,650	21,900
Traffic, &c., bal	------	104,903	Minority interest, Occidental RR.	190	170
Agents & conduct	61,770	154,391	Tax liability	644,189	605,617
Mat'ls & supplies	1,151,833	1,379,486	Ins. & casualty res.	33,312	74,695
Miscell. account	1,032,933	537,476	Accrued deprec'n	3,063,103	2,768,397
Work. fund advs	------	18,778	Operating reserves	96,233	101,521
Other def. assets	849,999	840,000	Oth. unadj. cred	108,661	67,093
Disc. on fund. dt	2,430,634	2,378,802	Sinking fund res	694,256	569,699
Rent & insurance	74,069	20,747	Appropriated surp	401,729	401,729
Oth. unadj. debits	166,318	112,724	Profit and loss	8,607,613	7,604,714
Total	89,633,900	88,713,083	Total	89,633,900	88,713,083

x Represented by 315,000 shares (no par).—V. 132, p. 2577.

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General Corporate and Investment News.

STEAM RAILROADS.

I.-S. C. Commission Answers Ban on Ruling.—Files briefs to dissolve 60-day restraining order against grain rate decision. "Wall Street Journal" May 18, p. 2.

F. J. Lisman on Railroad Bonds.—Says this is no time for hysteria even if some lose "legal" status. "Wall Street Journal," May 18, p. 10.

Agree on Delivery of Freight in N. Y. City to the Store Door.—Railroads and shippers accept in principle a new system for carload lots. N. Y. Times," May 20, p. 1.

Eastman Advocates Public Ownership.—Favors for Government taking over roads and other businesses it regulates. N. Y. "Times" May 21, p. 27.

Railroads Map Plea to Bolster Revenue by Freight Rate Rise.—Heads of all Eastern lines approve petition to restore $400,000,000 yearly income. N. Y. "Times" May 22, p. 1.

Many Plans Urged to Help Railroads.—Rate rises, cuts in wages and uniting of competing passenger trains broached. N. Y. "Times" May 17.

Surplus Freigyt Cars.—Class I railroads on April 30 had 602,832 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 11,396 cars compared with April 23, at which time there were 614,228 surplus freight cars. Surplus coal cars on April 30 totaled 251,679, a decrease of 7,826 cars within a week, while surplus box cars totaled 282,315, a decrease of 3,630 cars for the same period. Reports also showed 28,904 surplus stock cars, a decrease of 316 below the number reported on April 23, while surplus refrigerator cars totaled 16,652, an increase of 558 for the same period.

Freight Traffic Handled by Class I Railroads Falls Off.—Freight traffic handled by the Class I railroads of this country in March amounted to 29,960,291,000 net ton miles, according to reports just received from the railroads by the Bureau of Railway Economics. Compared with March 1930, this was a reduction of 5,340,344,000 net ton miles, of 15.1%, and a reduction of 10,267,667,000 net ton miles, or 25.5% under March 1929. In the Eastern District, the volume of freight traffic handled in March was a reduction of 14.1%, compared with the same month in 1930, while the Southern District reported a decrease of 16.1%. The Western District reported a reduction of 16.2%.

The volume of freight traffic handled by the Class I railroads in the first quarter of 1931 amounted to 87,340,190,000 net ton miles, a reduction of 19,013,745,000 net ton miles, or 17.9% under the corresponding period in 1930, and a reduction of 30,237,175,000 net ton miles, or 25.% under the same period in 1929. Railroads in the Eastern District for the three months' period in 1931 reported a reduction of 17.6% in the volume of freight traffic handled compared with the same period in 1930, while the Southern District reported a decrease of 19.7%. The Western District reported a decrease of 17.6%.

Matters Covered in the "Chronicle" of May 16.—(a) Rail unions would back roads in move for higher rates; official paper says carriers must get higher return on capital, p. 3651. (b) Meeting in Chicago of railway executives; study proposed to determine revision of rate structure to provide additional revenue, p. 3651. (c) Federal Court in Chicago issues order temporarily restraining lower freight rates on wheat in Western territory, p. 3651.

Aroostook Valley RR.—*Sale to Canadian Pacific Recommended—Price for Stock Found Too High.*—

A finding by the I.-S. C. Commission that the acquisition by the Canadian Pacific Ry. of control of the Aroostook Valley RR. would be in the public interest, but that the price proposed to be paid to former Senator Arthur R. Gould of Maine for 2,000 shares of the stock is too high, is recommended by Examiner M. S. Jameson in a proposed report to the Commission made public May 15.

The Aroostook Valley has 38 miles of line in Aroostook County, Me., and the Canadian Pacific proposes to acquire 2,000 shares, or a majority of its stock, from Mr. Gould and members of his family at a price representing the equity in the stock, based on a fair net value for the property to be determined by agreement or arbitration.

An arbitration was held at which two of the arbitrators agreed on a valuation of $264.87 per share for the stock, while the arbitrator representing the Canadian Pacific held this was $120 per share too high. Other valuations were introduced at the hearing and on different theories stock values varying from $147 to $449 were set forth.

Examiner Jameson said that a price of $264 for stock that has never paid a dividend is unreasonably high and recommended that an order authorizing the proposed control should be deferred until there shall have been submitted a proposal modified as to the amount of the price to be paid. —V. 132, p. 1613.

Atlantic Coast Line RR.—*Omits Extra Dividend.*—The directors on May 21 declared the regular semi-annual dividend of 3½% on the common stock, payable July 10 to holders of record June 12, but voted to omit the usual extra disbursement of 1½%. An extra dividend at the latter rate had been paid each six months from July 10 1926 to and incl. Jan. 10 1931, while in January 1926 and in July 1925 extras of 1% each were paid.

Abandonment of Midland Branch.—

The I.-S. C. Commission, May 9, issued a certificate authorizing the company to abandon its Midland branch which extends from Goldsboro to Smithfield, a distance of 21.47 miles, all in Wayne and Johnston Counties, N. C.

It is represented that as the line is paralleled by the Southern Ry. from Goldsboro to Selma, about 20 miles, the maximum air-line distance between the two lines being about three miles, and the average distance less than two miles, and also by a hard-surfaced highway its entire distance, and as in recent years there has been practically no traffic over the line, its maintenance and operation are neither necessary for nor justifiable in the public interest.—V. 132, p. 3141, 3135.

Baltimore & Ohio RR.—*Plans Lease of Subsidiary.*—

The directors considered May 20 the arrangement of a lease of the Buffalo Rochester & Pittsburgh Ry. George M. Shriver, senior Vice-President of the B. & O., said an operating lease for the controlled road was under consideration, but that its terms could not be made public now. However, he said, the plan might be expected to be submitted to the I.-S. C. Commission possibly within one month's time.—V. 132, p. 3709, 3519.

Buffalo Rochester & Pittsburgh Ry.—*New Director.*—

George Eastman of Rochester, N. Y., Chairman of the Eastman Kodak Co., has been elected a director.—V. 132, p. 3702.

Burlington Rock Island RR.—*Earnings, &c.*—

See under Colorado & Southern Ry. under "Financial Reports" above. —V. 131, p. 3872.

Canadian Pacific Ry.—*Examiner Finds Price for Aroostook too High.*—

See Aroostook Valley RR. above.—V. 132, p. 3520.

Chesapeake & Ohio Ry.—*New Tunnels.*—

This company has awarded a contract to the Boxley Brothers Co., Inc., for construction of a double-track tunnel near the Greenbrier River in West Virginia and a double-track bridge over that river on a revised alignment. It also has awarded to the same company a contract for construction of a single-track tunnel paralleling its present Mann's tunnel. The estimated cost is $1,564,000.

The completion of this work will provide a continuous double-track line with standard clearance. The existing line, which is single track over the present bridge and through the present tunnel, will be abandoned. The new line will save about 1,000 feet in distance and materially reduce the curvature of the line.—V. 132, p. 3719, 3345.

Chicago & Alton RR.—*Receivers' Notes.*—

The I.-S. C. Commission, May 15, authorized the issuance of $1,500,000 receivers' notes, to be sold at not less than par and the proceeds used to pay taxes, and interest and dividends on securities of leased lines, to make advances to a subsidiary elevator company, and to pay maturing equipment-trust certificates.

The report of the Commission says in part:

The proceeds from the sale of the proposed notes, together with cash then on hand with the receivers, are to be used for the following purposes:

Payment of Cook County, Ill., taxes for 1929, due April 30 1931	$145,000
Payment of Ill. taxes for 1930, other than Cook County, due May 1 1931	1,000,000
Payment of int. and divs. on leased lines due May 1 1931	46,000
Advances to Alton Grain Elevator Co. so that it may redeem $290,000 of its outstanding 1st mtge. 6½% serial bonds	252,225
Payment of prin. & int. installments of Chicago & Alton equipment-trust certificates, series A, maturing May 15 1931	278,000
Total	$1,721,225

The notes are to be sold to the First Union Trust & Savings Bank of Chicago, at par plus accrued interest, and the proceeds used for the purposes stated above.—V. 132, p. 3709, 3520.

Chicago Great Western RR.—*To Buy Packer's Lines.*—

The purchase or lease of St. Paul Bridge & Terminal Ry. from Swift & Co. and Stock Yards Co. is under consideration, according to V. V. Boatner, President. Sale by the present owners would be in accordance with the consent decree forbidding the packing companies to own rail properties.

The Chicago Great Western also is considering absorption of its subsidiary, the Mason City & Fort Dodge RR.—V. 132, p. 3140.

Chicago Milwaukee St Paul & Pacific RR.—*Finds Two-Cent a Mile Rate Unsatisfactory.*—

The company has not been satisfied with results of the experimental reduction of passenger mileage rate to 2 cents from the standard 3.6 cents rate in local territory, according to dispatches from Chicago, but has extended the test period for 60 days to July 1, to give the lower rate a thorough test.—V. 132, p. 3709.

Chicago & North Western Ry.—*Distributions on Both the Common and Preferred Stocks Will Be Made Semi-Annually Hereafter.*—

We have been advised that hereafter dividends on the pref. stock, as well as on the common stock, will be considered semi-annually instead of quarterly as heretofore.

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. Since March 1930 dividends have been paid quarterly, prior to which they were on a semi-annual basis.—V. 132, p. 3709.

Chicago Rock Island & Pacific RR.—*Financing Plan—Seeks Authority to Pledge* $15,037,000 *Bonds for Short Term Notes.*—

The company has asked the I.-S. C. Commission for authority to pledge $15,037,000 bonds now held in its treasury as collateral security for short-term notes which it may be required to issue from time to time in order to finance its requirements.

The bonds to be pledged are in addition to $4,820,000 1st and refunding bonds which road has previously been authorized to pledge.

The application states that on account of the general business depression it is necessary for the road to provide funds from sources other than earnings for its ordinary additions and betterments, current expenses, new construction now in progress and general corporate purposes, until such a time as business resumed normal volume or until it can make arrangements for funding capital expenditures now incurred or in progress.

The company proposes to do this from time to time through short term loans, the commission is told, in which connection the board of directors at a meeting on April 8 1931 adopted a resolution authorizing loans of not exceeding $7,000,000 through short term notes.

The company told the Commission that it may be necessary on or before Aug. 1 1931 to make additional short-term loans in excess of those heretofore specifically authorized by the board of directors.

Collateral is necessary, the company points out, in order that it may borrow money advantageously upon its promissory notes.

The application states that the company is unable at this time to state definitely the amount or portion of the short term loans which may be resorted to but collateral now in its treasury, which it is authorized to pledge, is insufficient to protect the company in its prospective borrowing.

Seeks Small Missouri Lines.—

The company has asked the I.-S. C. Commission for authority to acquire direct control and operation under lease of 85 miles of new line between Coburn and Birmingham, Mo., which is being built by the St. Paul & Kansas City Short Line RR., a subsidiary. The older portion of the short line has been leased by the Rock Island since 1913. New construction probably will be completed about July 1 upon which Rock Island plans to discontinue operations under trackage rights on the Chicago Burlington & Quincy between Cameron Junction and Harlem, Mo.—V. 132, p. 3709, 3329.

Colorado & Southern Ry.—*Abandonment of Branch Lines.*—

The I.-S. C. Commission, May 8, issued a certificate authorizing the company to abandon that part of its so-called Ingleside branch extending from a point thereon known as milepost 12.94, in township 9 north, range 69 west, in a general northerly direction to a point in said township that was formerly the terminus of the Ingleside branch, a distance of 2.24 miles, all in Larimer County, Colo.

The Commission on May 9 issued a certificate authorizing the company to abandon that part of its so-called Central City branch extending from Black Hawk to Central City, a distance of 3.52 miles, all in Gilpin County, Colo.—V. 132, p. 3520, 652.

Delaware & Hudson RR. Corp.—*Examiner Approves Plea to Eliminate Small Line.*—

Abandonment by the company of 23 miles of its Honesdale branch between Carbondale and Honesdale Junction, Pa., would be authorized under recommendations presented May 20 to the I.-S. C. Commission by Examiner O. D. Weed. The Commission held the only section which would be injured by the abandonment was that along the middle of the Honesdale branch from Prompton to Waymart and the territory to the north tributary to these points.

The Commission added that in view of the excellent highway between Carbondale and Honesdale and the extensive truck service, it was "improbable that the industries of this territory will suffer greatly."—V. 132, p. 3134.

Denver & Rio Grande Western RR.—*Asks Further Time to Meet Moffat Line Conditions.*—

The company has asked the I.-S. C. Commission to extend from May 31 to Aug. 31 1931 the time within which it has to accept the conditions imposed in its decision of last December, permitting the Rio Grande to acquire majority stock control of Denver & Salt Lake RR., particularly that provision requiring construction of the Dotsero cutoff.—V. 132, p. 3332.

Fort Worth & Denver City Ry.—*Earnings, &c.*—

See under Colorado & Southern Ry. under "Financial Reports" above. —V. 128, p. 3347.

Ft. Worth & Denver Northern Ry.—*Construction of Railroad Lines in Northern Texas.*—

The I.-S. C. Commission May 4 modified its certificates and order issued in these proceedings so as to permit the company to proceed alone with construction of a line of railroad extending from Shamrock southerly to a point south of Wellington, Texas, with an option to the Chicago Rock Island & Gulf Railway to acquire a one-half interest in said line.

The supplemental report of the Commission says in part:

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Under date of April 18 1931, the Rock Island and the Burlington filed a joint petition for amendment of the certificate and order of Aug. 5 1930. This petition states that the officers of both carriers have held various conferences with a view to arriving at an arrangement for the joint construction and operation of the line south of Shamrock for submission to us, as required, but that due to some uncertainty on the part of the Rock Island as to its desires at this time to participate in the cost of construction of the section in question, it has been agreed between the parties, subject to our approval, that instead of effecting an agreement for joint construction and operation the Burlington alone shall proceed with the construction of its entire line, the Rock Island to have an option for 120 days from the date of completion to purchase an undivided one-half interest in the joint section described above upon payment in cash to the Burlington of one-half the cost of construction, with interest at the rate of 5% per annum from the date of completion to the date upon which the option shall be exercised. In the event the option be exercised the Rock Island shall have a full and equal right of operation over the joint track, including the right to participate in both local and through traffic, and a contract covering the terms of such joint operation is to be submitted to us for approval.

The petitioners contend that the modification of the certificates and order mentioned above will serve the public interest to the same extent as if construction were effected under the existing certificates and order, and that it is to the particular advantage of the Rock Island in that it gives that company an extension of time for its decision as to sharing in the expense of constructing the section of railroad in question.—V. 131, p. 1416.

Georgia RR. & Banking Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 2¾% on the outstanding $4,200,000 capital stock, par $100, payable July 15 to holders of record July 1. From April 1930 to and incl. April 1931, quarterly distributions of 3% were made, as compared with 2¾% each quarter from April 1928 to and incl. Jan. 1930.—V. 130, p. 1453.

Great Northern Ry.—*Holders of Certificates of Deposit May Exchange Certificates for Deposited Stock.*—

Holders of certificates of deposit for Great Northern preferred stock and Northern Pacific stock deposited with the First National Bank of New York and with J. P. Morgan & Co., respectively, under the proposed plan of unification of the two roads, have been notified that they may exchange such certificates for the deposited stock, following abandonment of the merger plan. After Dec. 2 1931 the certificates will no longer be transferable, and transfer books for the certificates of deposit will be closed.—V. 132, p. 3709, 3332.

Indian Creek Valley Ry.—*Recapture Ordered.*—

The I.-S. C. Commission May 21 ordered the recapture from the road of $73,611 as excess income for the years 1921 to 1926, inclusive. The Commission found the road earned in that period $147,222 in excess of a 6% return on its valuation. The road is controlled by the Baltimore & Ohio RR.—V. 124, p. 3626.

Louisville & Nashville RR.—*Dividend Rate Decreased.*—The directors on May 21 declared a semi-annual dividend of $2.50 per share on the outstanding $117,000,000 capital stock, par $100, payable Aug. 10 to holders of record July 15. Previously, the company made regular semi-annual distributions of $3.50 per share.—V. 132, p. 2756.

Mahoning Coal RR. Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1614.

Maine Central RR.—*Dividend Rate Reduced.*—The directors on May 21 declared a quarterly dividend of 75 cents per share on the common stock, par $100, payable July 1 to holders of record June 15. This compares with quarterly distributions of $1.25 per share made on this issue from April 1 1930 to and incl. April 1 1931.—V. 132, p. 2959.

Missouri Pacific RR.—*Control of Oklahoma Line.*—

An I.-S. C. Commission examiner has recommended that the Commission permit the road to acquire control of the Northeast Oklahoma RR. by purchase of its capital stock. The Oklahoma line is an electric road operating about 75 miles of road.

The Commission is urged in approving the acquisition to require preservation of existing through route and joint rate arrangements established with the electric line by the Katy, the Kansas City Southern, and the Texarkana and Fort Smith railroads, who intervened and asked that such a condition be imposed.

The Missouri Pacific will pay a maximum of $1,074,740 for the stock which will give virtually 100% control.

Building Additional Elevators—April Earnings.—

It is authoritatively announced that the company is building additiona elevators in Kansas City, Mo., with a capacity of 2,500,000 bushels whichl will practically double its present elevator capacity. These additional storage facilities are considered necessary to accommodate new crop movement, the announcement stated.

A published statement, understood to be correct, says: "April gross revenues will likely show approximately the same rate of decline from like month of last year as in the first quarter when the decline was approximately 20%.—V. 132, p. 3511.

Minneapolis & St. Louis RR.—*Receiver's Notes.*—

The I.-S. C. Commission, May 12, authorized the issuance of 96 promissory notes in the face amount of $2,464.66 each, the notes to be delivered to the General American Tank Car Corp. in connection with the procurement of equipment.

The report of the Commission says in part:

On Mar. 14 1931, the District Court of the United States for the District of Minnesota, Fourth Division, authorized the applicant, among other things, to enter into a contract for the acquisition of 100 50-ton flat cars at an approximate cost of $1,900 per unit, with interest. The order provides that the contract should be approved by the court.

On April 13 1931 the court approved the action of the applicant in entering into tentative arrangements with the General American Tank Car Corp. for the purchase of 100 50-ton flat cars on a basis requiring no down payment, and also authorized him to execute a contract substantially in the form attached to the order.

The proposed contract will be made between the applicant and the General American Tank Car Corp., and will provide for the purchase by the applicant of 100 50-ton flat cars at a cost of $1,875 for each car, or an aggregate cost of $187,500. Payment of the purchase price, and in addition interest thereon at the rate of 6% per annum, is to be made in 96 monthly installments evidenced by 96 promissory notes, dated May 1 1931, each in the face amount of $2,464.66, payable to bearer serially on the first of each month, beginning June 1 1931 and ending May 1 1939, with interest at the rate of 6% after maturity. Each note includes in its face amount the interest accruing during the calendar month immediately preceding its maturity on all installments of the purchase price of the equipment payable subsequent to that month. So long as the applicant is not in default in the payment of any installment, all remaining installments may be anticipated by cash payments as provided in the contract. Title to the equipment will remain in the vendor until all the terms of the agreement have been complied with.

No underwriting or other arrangements are contemplated, as the notes are to be delivered direct to the vendor of the equipment.

Receiver's Certificates.—

The I.-S. C. Commission May 12 authorized the issuance of $1,200,000 of receiver's certificates to renew or extend certificates of like principal amount, which will mature in May, June and August 1931.

The report of the Commission says in part:

On April 18 1931, the District Court of the United States for the District of Minnesota, Fourth Division, authorized the applicant to extend or renew for a period of six months or longer, at a rate of interest not to exceed 8% per annum, obligations to various banks, trust companies, and corporations evidenced by receiver's certificates, amounting to $1,200,000, or to issue new certificates in lieu of those outstanding, to be dated on or about the dates upon which the respective certificates now outstanding are to be retired.

Of the certificates to be extended or renewed, $900,000 were issued pursuant to our order of April 25 1929 and $300,000 pursuant to our order of Oct. 30 1930. The amounts, interest rates, maturity dates, and holders of these certificates are as follows:

Holder—	*Maturity Date* 1931.	*Interest Rate Per Cent.*	*Amount.*
Guaranty Co. of N. Y. City	May 25	6½	$250,000
Grace National Bank, N. Y. City	May 25	6½	50,000
Chemical Bank & Trust Co., N. Y. City	May 25	6½	100,000
Fulton Trust Co., N. Y. City	May 25	6½	80,000
Bank of New York & Trust Co., N. Y. City	May 25	6½	20,000
Bank of America, N. Y. City	May 25	6½	10,000
National City Bank, N. Y. City	May 25	6½	20,000
Columbia Fire Insur. Co., Newark, N. J.	May 25	6½	20,000
do	May 25	6½	100,000
National Park Bank, N. Y. City	May 25	6½	20,000
Bank of New York & Trust Co., N.Y. City	May 25	6½	5,000
Fulton Trust Co., N. Y. City	May 25	6½	5,000
National City Bank, N. Y. City	May 25	6½	5,000
A. Iselin & Co., N. Y. City	May 25	6½	100,000
National Park Bank, N. Y. City	May 25	6½	5,000
Roosevelt & Son, N. Y. City	May 25	6½	10,000
Wolff & Staniey, N. Y. City	May 25	6½	25,000
F. J. Lisman & Co., N. Y. City	May 25	6½	75,000
First National Bank, Minneapolis, Minn.	May 22	5	50,000
Commercial Merchants National Bank & Trust Co., Peoria, Ill	June 3	5½	50,000
First National Bank, Minneapolis, Minn.	Aug. 5	5	150,000
Fidelity Savings Bk., Marshalltown, Iowa	Aug. 5	5½	35,000
Oskaloosa National Bank, Oskaloosa, Iowa	Aug. 5	5½	15,000

The applicant proposes to issue the new certificates direct to the banks, corporations, or trust companies that made the loans, or upon their order, or, if the holders of the maturing certificates are unwilling to renew or extend them, to issue the new certificates to others and apply the proceeds thereof in satisfaction of the indebtedness evidenced by the outstanding certificates. While it is stated in the application that the certificates will be sold or otherwise disposed of at par, under the provisions of the court's order they may be issued upon such terms and conditions as may be found necessary or expedient by the receiver at the time of the negotiation of their sale.—V. 132, p. 2756, 845.

New York Central RR.—*Special Federal Statutory Court Decides Against Minority Stockholders in Big Four Subsidiaries Lease Case.*—

A special Federal statutory court in New York has denied the application for a temporary injunction and dismissed a petition to set aside two Inter-State Commerce Commission orders authorizing the acquisition of control by New York Central and Cleveland Cin. Chic. & St. Louis (Big Four) railroads of certain of the Big Four subsidiaries through leases. The action was started by minority stockholders.

The first order, issued July 2 1929, authorized acquisition of control through leasing by the Big Four of properties of the Cincinnati Northern and of the Evansville, Indianapolis & Terre Haute RR. and further authorized acquisition of control through leasing by the New York Central of the systems of the Big Four, Michigan Central and the Chicago Kalamazoo & Saginaw RR. The terms of these leases were approved by the I.-S. C. Commission.

The second order was issued Dec. 2 1929, and authorized the Big Four to assume obligations and liabilities under the leases as to the securities of its lessors and the New York Central to assume like obligations and liabilities under the leases as to the securities of its lessors, including the Big Four. The New York Central owns 99% of Michigan Central, 100% of Kalamazoo, 100% of Terre Haute, 97% of Cincinnati Northern and 84% of Big Four railroads. The leases were to run 99 years, the lessee agreeing to pay interest, to maintain the corporate existence of the lessors, and to pay dividends on stock not owned by the lessee in a stipulated amount as annual rental. The minority stockholders were given the right to sell their holdings to the lessee at prices to be fixed by arbitration.

The decision was handed down by Federal Judges Julian W. Mack, John M. Woolsey and Alfred C. Coxe.

The plaintiff was the New York Central Securities Corp. a minority stockholder, which asked the court for an injunction and an annulment of the I.-S. C. Commission's orders signed July 2 1929 and Dec. 2 1929. The court assessed costs of the action against the corporation.

The complaint of the petitioner alleged that the unification plan was in violation of the Federal anti-trust law because its operation would kill competition.—V. 132, p. 3710.

New York New Haven & Hartford RR.—*President Pelley Sees Merger Advantages—Believes Serious Consideration of B. & M.-New Haven Combination Should Not Be too Long Delayed.*—

President John J. Pelley of the New Haven, in answer to an inquiry as to his views in regard to the report of the New England Railroad Committee, made the following statement:

"The report recently issued by the New England Railroad Committee to the Governors of the New England States is a very interesting and valuable one and should greatly assist in the final solution of the New England railroad problem.

"A report of this sort dealing with a problem concerning which there are many different views will naturally fail to entirely satisfy every one.

"I am heartily for whatever our traveling, shipping and investing public really desire in respect to their railroads. When I say desire I am assuming that they will support their desire wholeheartedly both with their their patronage and by investing in New England railroad securities.

"It seems to me that since there are some $3,000,000 of benefits per annum to be obtained through a merger of the Boston & Maine and the New Haven which will greatly strengthen these properties serious consideration of such a merger should not be too long delayed.

"The New Haven is desirous of assisting in working out an early solution of the New England railroad problem."—V. 132, p. 3521, 3332.

Northern Pacific Ry.—*Holders of Certificates of Deposit May Exchange Certificates for Deposited Stock.*—See Great Northern Ry. above.—V. 132, p. 3710, 3135.

Ontonagon RR.—*Abandonment of Line.*—

The I.-S. C. Commission, May 7, issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, operation of its entire line of railroad in Ontonagon County, Mich.

The line in question extends from a point in the village of Ontonagon, westerly to a point near the station of Green, 6.44 miles, and forms a connecting link between two lines of the Chicago, Milwaukee, St. Paul & Pacific RR., having termini at those points. It was constructed in 1903-4 as a logging road for a lumber company having saw mills and shingle mills at Ontonagon. The company was organized in 1904 and in 1906 purchased the logging road for the purpose of operating it as a common carrier. In the meantime the St. Paul had made a survey and was preparing to construct a railroad paralleling the company's line its entire length. The contemplated construction, however, did not materialize for the reason that a compromise agreement was effected between the parties under date of Nov. 1 1906, whereby the St. Paul was granted the right to the joint use of the line. That agreement is still in force and effect. It provides, among other things, that if the applicant at any time desires to discontinue the use of its railroad, it may do so upon giving the St. Paul written notice of such desire, whereupon the latter will pay it the sum of $17,880, which amount was mutually agreed upon as being the cost of the company's interest in its railroad.

Panhandle & Santa Fe Ry.—*Operation.*—

The I.-S. C. Commission, May 7, issued a certificate authorizing the company to operate, for the account of the Atchison Topeka & Santa Fe Ry., over a line of the Elkhart & Santa Fe Ry., extending from the Texas-Oklahoma State line northwesterly to Boise City, approximately 22.5 miles, all in Cimarron County, Okla.—V. 132, p. 1793, 2577.

Pecos & Northern Texas Ry.—*Securities.*—

The I.-S. C. Commission May 11 authorized the company to issue $490,000 capital stock (par $100) and a registered general-mortgage 6% gold bond, series A, for $9,000,000, the stock and bond to be delivered

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to the Atchison, Topeka & Santa Fe Ry. in satisfaction of a like amount of the indebtedness to that company for advances for capital purposes, and to be pledged by it, with the trustee of the transcontinental short-line mortgage, dated July 1 1908.—V. 123, p. 1392.

Pennroad Corp.—*Buys More B. & M. Stock.*—

The New York "Times," May 22, says: "The Pennroad Corp. was reported, May 21, to have bought nearly 4,000 more shares of Boston & Maine RR. common stock from Boston interests. The price was said to have been along $38 a share.

"On March 31 the Pennroad Corp. held 183,283 shares of 17.68% of all Boston & Maine stock outstanding, of which 27,201 shares were common stock. The Pennsylvania RR. and the Pennroad Corp. together held 22.55% of New Haven stock outstanding and the New Haven held 26.41 of all B. & M. voting stock."—V. 132, p. 2382.

Philadelphia, Baltimore & Washington RR.—*Bonds.*

Definitive gen. mtge. 4½% series "C" bonds, due July 1 1977, are now ready for delivery in exchange for temporary bonds at the office of the Treasurer, Room 1846, Broad Street Station Bldg., Philadelphia, Pa., or at 380 Sventh Ave., N. Y. City. To facilitate prompt delivery, all exchanges made by mail or express should be forwarded direct to the Treasurer at Philadelphia.—V. 132, p. 2382.

Reading Company.—*Construction.*—

The I.-S. C. Commission, May 8, issued a certificate authorizing the company to construct an extension of its Helfenstein branch from Bickel Colliery to Doutyville, in Schuylkill and Northumberland Counties, Pa., a distance of about 4¾ miles.—V. 132, p. 1788.

St. Louis Southwestern Ry.—*Examiner Against Sale of Road to Southern Pacific Co.*—See latter company below.—V. 132, p. 3710, 3706.

Southern Pacific Co.—*Bid on Cotton Belt Line Disapproved—Examiner Recommends Denial of Purchase on Grounds that Price Is Not Reasonable.*—

The Southern Pacific Co. has lost the first step in its contest before the I.-S. C. Commission to secure control of the St. Louis Southwestern Ry. through the action of Examiner Thomas F. Sullivan May 19 recommending denial of the proposed acquisition.

The Examiner recommends denial, first, on the ground the public interest had not been shown to require the acquisition of the "Cotton Belt" by the Southern Pacific; and, second, because it was determined that the consideration proposed to be paid for the stock is "not just and reasonable."

The "Cotton Belt" was sought by the Southern Pacific to provide a connection between the Texas & New Orleans lines, owned by the Southern Pacific, and the "important Mississippi River gateways, such as St. Louis and Memphis," says the report. The investment in the Texas & New Orleans lines is in excess of $300,000,000.

"The applicant fears," says Examiner Sullivan, "that unless it acquires control of the Cotton Belt the Texas & New Orleans will be forever doomed to serve Texas and Louisiana without a controlled outlet to the north. The applicant's lines must end somewhere and certainly it is in no worse position at present than the Katy, the Frisco or the Rock Island, which are without controlled outlets to the Pacific Coast."

Attached to the Southern Pacific's application for authority to acquire control of the Cotton Belt, was a motion to amend the Commission's consolidation plan to allocate the Cotton Belt to the Southern Pacific rather than to the Illinois Central System.

In this connection, the Examiner says that "at the hearing counsel for the Illinois Central stated that the officers of that system are convinced after careful consideration of all the factors entering into the problem that it would not be contrary to the public interest for the applicant to acquire control of the Cotton Belt, and that the Illinois Central has no objection to the granting of the application and to the modification of the consolidation plan so as to transfer the Cotton Belt to System No. 16—Southern Pacific."

He declares, however, that "the Commission's plan represents a carefully considered adjustment of railroad lines made with a view to observing the directions prescribed by Congress in sections 5 (4) of the Act." While the report states in effect that the plan may not be regarded as the final word on the subject and may be modified as conditions warrant, &c., it is apparent nevertheless that certain fundamental principles have been regarded which may not be upset without throwing the plan into confusion if not actually destroying it.

"One of these principles," says Mr. Sullivan, "is the denial of access by the principal transcontinental lines to the St. Louis and Memphis gateways. As argued by the Frisco, if the applicant is to be permitted to extend its lines to those gateways, then its principal competitor, the Santa Fe, cannot be fairly denied access at least to St. Louis. With the applicant and the Santa Fe reaching the Mississippi River gateways, the present competitive situation would be strongly and adversely affected to the injury of the carriers now competing for traffic through those gateways, and with consequent injury to the public.

"Certainly such a situation would disregard the injunction of Congress that in evolving a consolidation plan 'competition shall be preserved as fully as possible and wherever practicable the existing routes and channels of trade and commerce shall be maintained.'

"In the light of all the facts presented, it is clear that the proposed acquisition of control is not in the public interest and the denial of the application upon that ground is justified."

In order to acquire the Cotton Belt, the Southern Pacific is seeking permission to acquire 59,380 shares of the pref. stock and 24,700 shares of the common stock of the carrier. The Southern Pacific already owns 87,200 shares of pref. and 42,600 shares of common, and with the additional stock sought, the applicant road would have 58% of the outstanding stock of the Cotton Belt.

Both common and pref. minority stockholders of the Cotton Belt intervened in the proceedings to protect their interests. It was urged on their behalf that in the event the Commission grants the Southern Pacific application, it impose a condition that the Southern Pacific be required to make an offer to the stockholders to purchase their holdings on a basis fair to both sides, such offer to be either on a monetary basis or of exchange of Cotton Belt stock for stock of the Soutnern Pacific Co.

The Southern Pacific purchased its present holdings of Cotton Belt stock beginning in 1929, paying from $65 to $75 per share for the common stock in the open market, or an average of $67.75 per share, while the preferred was purchased in one block for $8,720,000, at $100 per share with no commissions, the report states.

The applicant company proposes to buy the additional stock necessary to make up the control from New York Investors, Inc., through the medium of Kuhn, Loeb & Co., which will hold such stock in escrow pending approval of the Commission. It is proposed to pay par for the pref. stock, leaving $1,949,488 or approximately $78.92 per share to be paid for the common.

The Southern Pacific complains against purchasing the minority holdings at the price it proposes to pay for the other stock. According to the Examiner's report, the Southern Pacific claims that to "purchase the minority stock at the price paid New York Investors, Inc., for the stock here in question would involve an outlay of $13,770,725, a 'prohibitive sum in the present state of railroad earnings and the present security market.'

"The adverse state of railroad earnings or the security market," says Mr. Sullivan, "did not deter the applicant from agreeing to pay these prices in July 1930, when conditions were not substantially different from those at the present time. The block of 87,200 shares of preferred now owned by the applicant was purchased through or from New York Investors, Inc., at par, despite the fact that the highest market price since 1928 was $95, and that block did not carry with it numerical control, a fact which is advanced in justification of the prices proposed herein to be paid.

"As previously stated, the applicant alleges that its total investment both in the stock now owned and in that sought to be acquired, will be proportionately within the valuation of the Cotton Belt properties, &c. The record is silent on the question of valuation, but the fact remains that if the payment of the same prices for the minority stock as are to be paid for the stock sought herein to be acquired will result in a total cost in excess of a fair price for all of the stock, then it must be conceded by the applicant that the proposed prices are too high.

"On the other hand," continues the Examiner, "if the prices proposed to be paid for the stock acquired from New York Investors, Inc., are reasonable, then those prices should be reasonable for the minority stockholders. If the application herein is granted, the Commission should impose the condition that the applicant shall at any time within six months after approval acquire any outstanding stock offered it at not less than $100 per share for the preferred and $78.92 per share for the common."—V. 132, p. 3511.

Tennessee & North Carolina Ry.—*Control of Smoky Mountain RR. Approved.*—

The I.-S. C. Commission May 4 approved the acquisition by the company of control, under lease, of a line of railroad of the Smoky Mountain RR.—V. 126, p. 4080.

Toledo & Ohio Central Ry.—*Acquisition, &c.*—

The I.-S. C. Commission, May 8, issued a certificate authorizing the company to acquire the part of the Zanesville & Western Ry. extending from the connecting switch in the applicant's East Columbus branch, in the village of East Columbus, in a northwesterly direction to the end of the track at the east line of Woodland Ave., in Mifflin Township, 2.434 miles, together with 0.843 miles of sidings, all in Franklin County, Ohio.

That part of application for authority to acquire all interest of the Kanawha & Michigan Ry. Co. in jointly-owned property between Corning and North Corning, in Perry County, Ohio, was dismissed.—V. 129, p. 3471.

Wichita Valley Ry.—*Earnings.*—

See under Colorado & Southern Ry. under "Financial Reports" above.—V. 128, p. 3349.

Zanesville & Western Ry.—*Abandonment of Operation of Portion of Line.*—

The I.-S. C. Commission May 7 issued a certificate permitting the company to abandon, and the New York Central RR. to abandon operation that part of its line which extends in a general southerly direction from North Corning to Drakes, approximately 5.1 miles, all in Perry County, Ohio.—V. 123, p. 3179.

PUBLIC UTILITIES.

Alton Water Co.—*Bonds Offered.*—W. C. Langley & Co. and Halsey, Stuart & Co., Inc., recently offered at 94 and int. to yield 5.44% $800,000 1st mtge. 5% gold bonds, series A.

Dated April 1 1931; due April 1 1956. Interest payable (A. & O.) at the office or agency of the company in New York. Red. at any time in whole or in part on at least four weeks' prior notice at 105 up to and incl. April 1 1951, and at 100 thereafter, plus int. in each case. Denom. $1,000 and $500c*. Interest paybale without deduction for that portion of any normal Federal income tax not exceeding 2% per annum of such interest which the company or the trustees may be required or permitted to pay thereon or to deduct or retain therefrom. Company will agree to refund to holders of series "A" bonds, upon proper application within 60 days after payment, the Penn. or Conn. 4 mills tax, or the Mass. income tax not exceeding 6% per annum of interest on the series "A" bonds. Guaranty Trust Co. of New York, corporate trustee.

In event that any municipal corporation or other governmental subdivision within the territorial limits of which the company shall then be operating, or any other governmental body, shall acquire all or any part of the water works properties of the company, then bonds in principal amount not exceeding the consideration received or to be received for the property so acquired may, at the option of the company, be declared due and payable at 100 and interest.

Issuance.—Authorized by the Illinois Commerce Commission.

Data from Letter of W. D. Freer, President of the Company.

Business.—Company supplies water for domestic, industrial and public uses in the City of Alton, Ill., and the adjacent townships of Godfrey and Wood River, which have a population of about 34,200.

Purpose.—To retire the 4½% first mtge. bonds due April 1 1931, and for other corporate purposes.

Security.—Secured by a first mortgage on all the fixed property now owned and by a direct mortgage on all such property hereafter acquired.

Earnings 12 Months Ended Jan. 31.

	1930.	1931.
Gross earnings	$222,297	$226,939
Operating expenses, maint. & taxes	86,150	91,944
Net earnings (before int., Federal taxes, &c.)	$136,147	$134,995
Annual int. on 1st mtge. bonds (this issue)	------	40,000

Net earnings, as shown above, for the 12 months ended Jan. 31 1931, were equal to over 3.3 times the annual interest charges on this issue, which will constitute the entire funded indebtedness of the company on the completion of present financing.

Capitalization to be Outstanding on Completion of Present Financing.

1st mtge. 5% gold bonds, series A (this issue)	$800,000
Common stock, no par	12,000 shs.

Management.—All of the common stock except directors' shares, is owned by American Water Works & Electric Co., Inc.—V. 121, p. 2872, 2519.

American Telephone & Telegraph Co.—*Extending Lines.*—

To extend its network of communication, the long lines department of the company is expending during 1931 about $56,000,000 in construction of long-distance telephone plant.

Among the projects are a further extension of radio telephone service with South American countries, the opening of service with Bermuda and construction of facilities on the Pacific Coast which will permit the opening of service with Hawaii early in 1932.

During 1931, approximately 1,285 miles of intercity cable will be added to the system, it is stated.—V. 132, p. 3143.

American Water Works & Elec. Co., Inc.—*Output.*—

The power output of the electric subsidiaries of this company for the month of April totaled 147,306,080 kwh., a decrease of 7% from the output of 158,052,102 kwh., for the corresponding month of 1930.

For the four months ended April 30 1931, power output totaled 586,858,873 kwh., 10% less than the output of 650,784,381 kwh. for the same period last year.—V. 132, p. 3143, 2189.

Associated Telephone Utilities Co.—*Rural Telephones.*

The number of rural business telephones served by the Associated system increased approximately 10%, exclusive of acquisitions, during the most recent six months' period for which figures are available, it is announced. Officials of the system view this substantial increase in rural business telephones as a possible indication of reviving commercial activity in rural areas. The total number of rural business and residence telephones served by the Associated system is in excess of 78,000.—V. 132, p. 3711, 3522.

Avon River Power Co., Ltd.—*Acquires Plant.*—

By a majority of votes the City Council of Middleton, N. S., Canada, has decided to sell the municipal power plant to the Avon company, which is a subsidiary of Nova Scotia Light & Power Co., Ltd.—V. 131, p. 2377.

Boston Elevated Ry.—*Public Control Bill Signed.*—

Governor Ely of Massachusetts, May 19, signed the bill to extend public control of the company for a period of 28 years. The bill had been enacted in both branches of the Legislature the same day.—V. 132, p. 3712.

Brooklyn-Manhattan Transit Corp.—*Nassau Street Line to Open May 30.—Other Lines to Open.*—

Plans for service in the Nassau Street Line, when that subway line is placed in operation May 30, have been announced. The opening of the Nassau Street Line will enable the B. M. T. to provide direct service into the lower Manhattan business district south of Chambers St. and east of Broadway both from Brooklyn and Jamaica.

The Nassau Street Line will enable the B. M. T. to operate through the DeKalb Ave. Station in the rush hour periods with the present available supply of subway cars, approximately 10% more service than it has been possible to operate without the Nassau Street Line. This 10% increase in rush hour service will be provided under the schedules effective on May 30.

On May 30, the extension of the 14th St. Subway in Manhattan between Sixth Ave. and Eighth Ave. will also be placed in service. Trains of the

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14th St.-Canarsie Line will be operated through to Eighth Ave. Station instead of terminating at the Sixth Ave. Station.

Subway service on the Culver Line will be introduced in connection with the operations of the Nassau Street Line so that patrons of that line will have direct subway service to downtown Brooklyn and lower Manhattan and Culver Line passengers no longer will have to transfer from "L" trains to West End subway trains at Ninth Ave. Station to reach subway stations. These Culver Line trains will also provide direct service between downtown Brooklyn and lower Manhattn east of Broadway.

Service on the Jamaica Line will be extended from Chambers St. via Nassau St. to Broad St. and all day express service on this line will be maintained on weekdays. At present express service on the Jamaica Line operates only in the rush hours. When the Nassau Street Line opens, express service to Manhattan will be operated on this line in the morning and to Jamaica in the afternoon. One way express service is all that is possible on this line due to the fact that the Broadway "L" in Brooklyn has only one express track.

On the West End Line, the rush-hour service via Montague St. tunnel which now terminates at City Hall Station of the Broadway subway will be re-routed via the Nassau Street Line, using the Montague St. tunnel and Nassau Street Loop to Chambers St. and returning to Brooklyn via the Manhattan Bridge. Trains in this service will operate via local tracks in the 4th Ave. subway and make all stops between Bay Parkway or 62nd St. and Chambers St. This will provide additional rush-hour service at the local stations in the 4th Ave. subway between 36th St. and Pacific St.

This schedule will provide 24-hour service in the Nassau Street Line by both the Culver Line and the Jamaica Line and rush-hour service in the new subway by the West End Line.

Schedules on the other lines will also be improved.—V. 132, p. 3522, 3334.

Buffalo & Lackawanna Traction Co.—*Reorganization Plan.*—

The protective committee, under date of March 2 1931, in a letter to the bondholders, said in part:

The protective committee of the 1st mtge. 5% gold bonds was formed in December 1918. Shortly thereafter foreclosure of the mortgage securing the bonds was started and it was not until June 2 1930 that the property was sold on foreclosure and was purchased by the committee on behalf of the deposited bonds.

The reason for the long continuance of the committee's activities lies in the conditions with which they were originally confronted and the continuous series of apparently insurmountable problems which have had to be met.

Conditions at Time Committee Was Appointed.—The road which was mortgaged to secure the bonds was 4.4 miles in length; it started at the Buffalo Library near Lafayette Square in the centre of the City of Buffalo, ran through certain city streets and along the Hamburg Turnpike to the city line between Buffalo and Lackawanna, where it joined the tracks of the Buffalo & Lake Erie Traction Co. The Buffalo & Lake Erie Traction Co. operated the interurban trolley line to Erie, Pa., and the Buffalo & Lackawanna was designed as its Buffalo entrance. There accordingly had been no independent operation of the Buffalo & Laclawanna property and none had been intended, the original plan being that the Buffalo & Lackawanna should be an integral part of the entire system. In line with this plan the Buffalo & Lackawanna Traction Co. had assumed obligations for the construction of viaducts under the Hamburg Turnpike agreement, which were entirely out of proportion to anything which it could carry as a separate entity. The bonds of the Buffalo & Lackawanna were guaranteed principal and interest by the Buffalo & Lake Erie Traction Co., which also owned all of its capital, and these obligations were intended to be charged on the entire interurban operation.

In 1915 the Buffalo & Lake Erie Traction Co., to which the Buffalo & Lackawanna property had been leased, went into the hands of a receiver The latter continued operation under this lease until 1918, paying the interest on the Buffalo & Lackawanna bonds. At this time, however, he reported to the court that this operation was showing an annual deficit of upwards of $60,000 and under the court's direction the lease was abandoned. This resulted in the Buffalo & Lackwanna being thrown into the hands of its bondholders. The committee was formed, foreclosure of the mortgage to secure its bonds was started, and a receiver was appointed.

The receiver found that the roafdwas in no way equipped for independent operation. It had no capital, no money, no operating organization, no car barns and no power house. A large part of its equipment was designed for interurban operation, and totally unfit for local use. The Hamburg Turnpike was incomplete, two large viaducts—namely, those of the Lehigh and Pennsylvania railroads being in process of construction. The Buffalo & Lackawanna had to operate on temporary tracks along the side of the roadway from the commencement of the Hamburg Turnpike to the Lehigh viaduct, and from that point it was operated on a single temporary track on railroad property around these viaducts. The right to do so was to continue only until the viaduct was completed. The road was under contract obligation to pay its share of the cost of completing the Pennsylvania and Lehigh viaducts, of putting their tracks in the centre of the street along the Turnpike and over the viaducts, to pay for paving and also to put in new rails and overhead work of a prescribed type. All of this would have cost approximately $350,000.

As an additional complication the fare under the franchise was a maximum of five cents, with an obligation to interchange transfers with the International Railway Co., so that the road was actually receiving an average cash fare of only about 3½ cents. War costs were at their height and operation at the fare that the receiver could legally charge was impossible.

Accordingly the situation was—a road incompleted, unequipped for local operation, operating at a large deficit, confronted by the necessity for large capital expenditures, no money and no right to increase fares to produce further income. It, therefore, looked at the outset as if no course were available other than to scrap the property and take any salvage that could be realized.

The Receivership.—The receiver was appointed in December 1918 and under the court order the property was turned over to him on Dec. 31. Immediately after his appointment the receiver made application to the city to consent to a modification of the franchise for an increased fare. The city, however, was in controversy with the International Ry. on the matter of fares and notwithstanding every effort to reach some basis of agreement, consent was refused. Accordingly, all local service was discontinued on Feb. 1 1919, and proceedings for a fare increase and the abolition of the requirement of transfers with the International Ry. were instituted before the Public Service Commission. These proceedings were opposed by the city and after extended hearings the Commission finally ruled that it had no authority to grant an increase, being limited by the provision in the franchise. Under this ruling no local service was undertaken, the revenue of the receiver consisting subtsnatially only in the track rentals received from the operation of the interurban cars. Later a statute was passed enlarging the powers of the Public Service Commission. New proceedings were immediately instituted and were prosecuted to a successful conclusion, resulting in the granting of a 10-cent fare without transfers. This was, however, not accomplished until the summer of 1922; the receiver in the meantime having been substantially continuously before the courts endeavoring to obtain a fare at which the property could be operated.

In the meantime and from the beginning the Hamburg Turnpike situation was acute. The Turnpike itself was unpaved and in bad condition. The Lehigh and Pennsylvania viaducts were incomplete and could not be completed until some solution of the Buffalo & Lackawanna situation was evolved. The receiver was under constant pressure from the public, the city and the railroads. After extended negotiations a compromise was finally reached in 1924 under which the receiver issued $100,000 of receiver's certificates and expended about $85,000 in putting the tracks over the Pennsylvania and Lehigh viaducts, the city permitting the road to operate on a single track on city property along the Turnpike out to the commencement of the Lehigh viaduct for a period of 10 years. Eventually these receiver's certificates were paid but only by permitting city and county taxes and other charges in favor of the city to accumulate. These were finally compromised with both the city and county, at a saving over the face of these claims sufficient to largely cover the entire expense of the receivership.

Throughout his operation the receiver has been seriously threatened by competition. The menace of jitneys arose almost constantly. By cooperation with the city and the police authorities this situation was successfully met; illegal jitney drivers were arrested, prosecuted and convicted. What promised, however, to be even more serious were the efforts made by various interests to secure bus franchises along the Turnpike paralleling the Buffalo & Lackawanna route. These were opposed before the City Council and the Public Service Commission. In one instance the receiver succeeded in having the City Council revoke a bus franchise which had been previously granted and having their action approved by the Mayor

In the spring of 1930 it became necessary to repave Swan St. Notwithstanding that the Buffalo & Lackawanna tracks were in fair shape and that they had been installed at the grade originally fixed by the city, it was proposed to change the grade and the receiver was directed to rebuild the tracks at the new grade, which would have cost $65,000. As a result of appearances before the City Council and negotiations with the city authorities the plan was modified and the work has been done at an expenditure of approximately $35,000.

Present Condition.—The result has been that the road is in excellent physical shape, having been substantially rebuilt throughout the greater portion of its length. The lighter cars have been converted into one-man cars and are being operated as such. Some freights cars and heavy interurban cars of a type now substantially obsolete have been scrapped under order of the court and the remainder will be.

The earnings of the road during 1930 were reduced on account of the general business depression and the comparative inactivity of various plants which are served by the road. On the basis, however, of the average earnings of the past three or four years the committee is of the opinion that the property has a fairly established earning power which should continue in normal times. In the meantime the long-anticipated industrial development along the Hamburg Turnpike has actively commenced and there are clear indications that this should continue. This should improve the future of the property, as this road is the only street car line serving this growing portion of the city. Several plants have been built recently and the Ford Co. has bought lands and is constructing a large plant.

The foreclosure has been consummated, the property having been bid in by the committee for the sum of $25,000 on behalf of the depositing bondholders. 97% of the bonds having been deposited, this was in effect a purchase by the bondholders who according to the reorganization plan will become the owners of the property and the committee is of the opinion that the time has arrived when the property should be reorganized and the receivership terminated.

After careful consideration the following plan has been worked out and is submitted to the bondholders.

Reorganization Plan.

Subject to the approval of the Public Service Commission a new corporation is to be formed with the following capital:

Class A stock—Authorized, 12,000 shares; to be presently issued, 11,280 shares.

Class B stock—Authorized, 3,000 shares; to be issued, 3,000 shares.

The class A stock to be entitled to preferred non-cumulative dividends at the rate of $1 per share per year and after the class B stock shall have received dividends at the same rate the class A stock shall share pro rata with the class B stock in any further dividends paid. In case of dissolution or sale of the property 90% of the assets distributed to stockholders shall be paid to the class A stock and 10% to the class B stock.

The class B stock shall after the payment of the preferred dividends of $1 a share on the class A stock next be entitled to receive non-cumulative dividends of $1 per share when and as declared by the board of directors, and thereafter shall be entitled to share pro rata with the class A stock in any further dividends declared and paid. In case of dissolution or distribution of assets class B stock shall be entitled to 10% of the net amount distributed to stockholders, the remaining 90% being paid to the class A shareholders.

It is proposed to issue to each depositing bondholder 10 shares of class A stock for each $1,000 bond.

The new corporation when formed shall receive all of the assets remaining in the hands of the committee after payment of the expenses of the receivership and of the committee, including the committee's compensation. These assets will include the physical property, track, rolling stock, freight house, contracts, franchises and cash, and will be free from indebtedness, except current bills and unsettled accident claims. It is anticipated that the cash will be sufficient to give the new company sufficient working capital. The new company will assume current liabilities as of Oct. 31 1930.

The present franchise expires in 1931 and it will be necessary for the new company to obtain a renewal of the franchise with certain modifications of its terms. The receiver has at all times co-operated with the city in working out various problems which have been complicated both from the standpoint of the Buffalo & Lackawanna and the city, and excellent relations have been maintained with both the city and the public. It is accordingly not anticipated that serious difficulties will be encountered in renewing the franchise.—V. 113, p. 1674, 530.

Central Power Co.—*Balance Sheet Dec. 31.*—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed capital	8,435,975	7,595,929	7% cum.pref.stock	1,040,000	1,040,000
Cash	162,977	141,703	6% cum.pref.stock	260,000	260,000
Notes receivable	172,220	2,720	Common stock	2,980,100	2,980,100
Accts. receivable	221,585	217,222	Cap. stock subscr.	23,800	5,000
Interest receivable	219	------	Funded debt	4,734,500	3,734,500
Mat'ls and supplies	87,015	98,793	Purch.contr.obliga	1,000	59,375
Prepayments	5,796	1,681	Notes payable	------	14,000
Subscr. to cap. stk.	15,863	2,116	Accounts payable	80,321	67,108
Miscell. investm'ts	3,590	4,024	Consumers' dep	24,533	22,824
Deferred debits	685,755	596,750	Dividends declared	48,093	48,073
Disc. on capital stk	17,578	11,078	Taxes accrued	27,960	23,645
Reacquired secur.	338,000	362,300	Interest accrued	118,363	93,507
			Retirement res've	235,669	231,712
			Contrib.for exten's	47,099	40,879
			Miscell. reserves	13,531	13,741
			Misc. unadj.credits	2,022	2,080
			Surplus	509,583	397,769
Total	10,146,573	9,034,315	Total	10,146,573	9,034,315

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 3145; V. 132, p. 2384; V. 131, p. 3528, 1708.

Central West Public Service Co.—*Earnings.*—

For income statement for 12 months ended March 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3712.

Chicago Harvard & Geneva Lake Ry.—*Abandonment of Part of Line Approved.*—

The I.-S. C. Commission May 7, issued a certificate authorizing the company, and C. H. Wilcox, receiver, to abandon part of a line of railroad in McHenry County, Ill., and Walworth County, Wis.—V. 109, p. 477.

Cities Service Co.—*Regular Dividends.*—

Coincident with the publication of its earnings statement (see "Earnings Department" on a preceding page), the company announced monthly dividends of 2½ cents per share in cash and ½ of 1% in stock on the common stock. Regular monthly dividends of 50 cents per share on the pref. stock and preference BB stock and 5 cents per share on the preference B stock were also announced, all payable July 1 to holders of record June 15.

Like amounts are also payable on June 1 next.—V. 132, p. 3514.

Connecticut Electric Service Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 3523.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Offering of* $18,000,000 *Bonds.*—A banking syndicate headed by Aldred & Co. is offering $18,000,000 first refunding mortgage sinking fund gold bonds, 4% series, due 1981. The bonds are priced at 95½ and int. to yield 4.21%. Associated with Aldred & Co. in the offering are Lee, Higginson & Co., Chase Securities Corp., Guaranty Co. of New York, Brown Brothers Harriman & Co., the First National Old Colony Corp., Alex. Brown & Sons, Jackson & Curtis, Spencer, Trask & Co., Minsch Monell & Co.

Dated June 1 1931; due June 1 1981. Prin. and int. (J. & D.) payable at offices of Alex. Brown & Sons, Baltimore, and Bank of Manhattan Trust Co., New York. Denom. c*$1,000, and fully registered bonds in denominations of $1,000 and authorized multiples; redeemable, as a whole or in part, at any time, on 60 days' notice, at 105 on or before June 1 1936; the premium thereafter decreasing 1% for each of two five year periods,

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thereafter decreasing ½ of 1% each five years through June 1 1966; at 100½ thereafter, through June 1 1976; after which the bonds will be redeemable without premium; in each case with accrued interest. Interest payable without deduction for Federal income tax up to 2%. Bankers Trust Co., New York, trustee.

Legal Investments for Savings Banks in New York, Rhode Island, Maine, New Hampshire, Vermont, Minnesota, California and Ohio.

Data from Letter of Herbert A. Wagner, Pres. of the Company;

Business.—Company was incorporated in Maryland, June 20 1906, being a consolidation of the gas and electric light companies of Baltimore. This company and the constituent companies which preceded it have conducted the gas business in Baltimore since 1816 and the electric business since 1881. Company does the entire gas, electric light and power business in Baltimore, including the supply of all power used by the street railways. Its operations extend into the surrounding territory. Electric lines now owned by the company or connected with its distribution system cover an area of approximately 1,940 square miles, while the area of Baltimore City alone is 92 square miles. The gas distributing system covers an area of approximately 175 square miles. Steam for heating is also supplied to the central business district of Baltimore. Electric power and gas for industrial purposes have been applied to a wide diversity of undertakings in Baltimore. The unequaled advantages of Baltimore for the location of large and small industrial establishments have attracted many new industries to the Baltimore territory, and have also resulted in noteworthy growth of existing industries. The total population of the territory now served is about 1,050,000. For the 12 months ended April 30 1931 electric sales were 806,029,326 k.w.h.; gas sales 12,311,240,900 cubic feet, and steam sales 456,085,980 lbs.

Purpose.—These $18,000,000 bonds are to be issued under the provisions of the first refunding mortgage against the retirement of $15,809,000, series F, 5% first refunding mortgage bonds due June 1 1965, which the company proposes to call for redemption at 105 and interest, and against retirement in recent years of $2,191,000 underlying bonds.

Earnings for Calendar Years.

Calendar Years—	Gross Earnings.	Net before Depreciat'n	bFixed Charges.	Bal. Appl. to Deprec., Amort., Divs. & Surplus.
1922	$20,376,084	$8,924,357	$3,219,351	$5,705,006
1924	a21,711,928	8,647,926	3,074,365	5,573,561
1926	a25,089,219	10,054,745	2,929,772	7,124,973
1928	26,562,311	11,112,103	3,047,522	8,064,581
1930	a29,359,026	12,114,889	2,772,853	9,342,036
1931	c29,581,423	12,385,146	2,883,374	9,501,772

a Rate decreases effective July 1923, Dec. 1925, Jan. 1927 and Nov. 1929. b Exclusive of amortization. c 12 months ended April 30 1931.

During the five years ended Dec. 31 1930 net earnings, before depreciation, averaged more than 3¾ times fixed charges, notwithstanding rate reductions estimated at $825,000, $900,000 and $1,300,000 in 1925, 1927 and 1929 respectively. The maintenance of earnings ratio, despite rate reductions, is largely due to economies in operation and to the steady increase in the company's business.

Capital Stock and Dividends.—Company has outstanding a total of $21,648,600 preferred stock, issued in series, and 1,166,432 shares (no par) common stock. Upon issuance of $334,000 preferred stock and 965 shares common stock subscribed for by customers and employees, the company will have outstanding a total of $21,982,600 preferred stock, issued in series, (consisting of $16,982,600 series A 5%, $2,750,000 series D 6% and $2,250,000 series E 5½%) and 1,167,397 shares (no par) common stock. The total indicated market valuation at current quotations for the preferred and common stocks now outstanding is more than $125,000,000, as compared with a total bonded indebtedness of $64,007,500 principal amount, (including this issue and underlying and subsidiary mortgages), upon completion of present financing.

Continuous cash dividends on the common stock have been paid since 1910. In Oct. 1924, the common stock (par $100) was changed into common stock (no par), on the basis of four shares of no par stock for each share of $100 par value. For the 10 years prior to Oct. 1 1924, the dividend rates averaged more than 7¾% per annum on the par value common stock then outstanding—equivalent to more than $1.93 per share per annum on the no par shares issued in exchange. The present dividend rate is $3.60 per annum per no par share.

Funded Debt (Upon completion of present financing.)

Consol. Gas El. Light & Power Co., gen. (closed) mtge. 4½s, 1935	x$13,845,000
Consol. Gas El. Light & Power Co. of Balto., 1st ref. mtge. sinking fund gold bonds:	
Series E 5½%, due Sept. 1 1952	$4,600,500
Series G 4¾%, due Mar. 1 1969	10,420,000
Series H 4½%, due July 1 1970	7,500,000
4% series, due June 1 1981 (this issue)	y18,000,000
Issues of Constituent and Subsidiary Cos.	
Consol. Gas Co. of Baltimore City, cons. 1st 5s, 1939 (closed)	$3,400,000
Consol. Gas Co. of Baltimore City, gen. mtge. 4½s, 1954, (closed except for $3,400,000 reserved to retire 5s of 1939)	6,100,000
Roland Park Electric & Water Co. 1st mtge. 5s, 1937 (closed)	105,000
Terminal Freezing & Heating Co., 1st mtge. 5s, 1932 (closed)	37,000

x In adition to the $13,845,000 gen. mtge. 5½s, 1935, which are outstanding, there are $1,155,000 deposited under the 1st ref. mtge. y In addition, upon completion of this financing, there will be $144,500 of this series in the treasury of the company, unissued but issuable for corporate purposes.

Electric Properties.—In its electric division the company has generating stations aggregating 346,000 h.p. capacity, including the two 48,000 h.p. units of the new Gould St. steam-electric generating station. This station will have an ultimate capacity of 192,000 h.p. The steam and electric equipment is of modern type. Buildings are of brick, concrete and steel. Company also has available, under an advantageous long term contract, a capacity of more than 100,000 h.p. from the hydro-electric development of the Pennsylvania Water & Power Co. at Holtwood, Pa., on the Susquehanna River, 40 miles from Baltimore, and has the exclusive use of the output of this development in the State of Maryland. The Pennsylvania Water & Power Co. now has hydro-electric generating equipment for 150,000 h.p. and in addition a steam-electric generating station of 30,000 h.p. initial capacity at Holtwood, Pa., supplementing the hydro-electric development. There is also under construction, at Safe Harbor, Pa., on the Susquehanna River, a hydro-electric generating plant to be owned and operated by the Safe Harbor Water Power Corp in which the Pennsylvania Water & Power Co. and the Consolidated Gas Electric Light & Power Co. of Balto. will hold substantial interests. Six units aggregating 255,000 h.p. will comprise the initial installation in this plant. Four of these units are expected to be in operation before the end of 1931. The Safe Harbor Water Power Corp. is planned for an ultimate development of 500,000 h.p. It will be inter-connected with the plant at Holtwood, eight miles away, and with the Consolidated company's plants at Baltimore.

Gas Properties.—All gas manufactured by the company is produced at its Spring Gardens plant, which has a daily capacity of 75,000,000 cu. ft. This plant occupies a tract of 55 acres of land provided with both railroad and deep-water facilities. The equipment here is modern Lowe water gas type apparatus, and the buildings are of brick and steel. Furthermore, the company has advantageous contracts under which it purchases from the Maryland plant of the Bethlehem Steel Co. by-product coke oven gas and from the Continental Oil Co. by-product oil gas for a substantial part of its output. The gas distributing system is in excellent condition, the unaccounted-for gas, or leakage, being about 3%, which is unusually low.

Insurance.—Subject to the approval of the Public Service Commission of Maryland.—V. 132, p. 3523, 2963.

Dominion Gas & Electric Co.—*Bonds Offered.*—A banking group headed by Halsey, Stuart & Co., Inc., and including G. E. Barrett & Co., Inc.; Chandler & Co., Inc., and E. H. Rollins & Sons, Inc., is offering at 96 and interest, yielding over 6.90%, $8,000,000 1st lien & coll. gold bonds, 6½% series, due July 1 1945 (with stock purchase warrants attached).

Dated July 1 1930; due July 1 19145. Denom. $1,000 and $500 c*. Interest payable, (J. & J.) without deduction for any normal Federal income tax not exceeding 2% per annum. Principal and int. are payable at either office of Halsey, Stuart & Co., Inc., in Chicago, the agency of the company in New York, or at company's Canadian agency in Canadian funds at the then current buying rate for sight exchange on New York. Red. all or part, at any time at the option of the company on 30 days' notice at 107½ prior to July 1 1931, with a reduction in the redemption price of ½ of 1% on July 1 1931 and on each July 1 thereafter, plus int. in each case. Company has agreed to make reimbursement upon timely application for personal property taxes imposed by the States of Conn., Penn. and Calif. not exceeding 4 mills; Maryland not exceeding 4½ mills; District of Columbia not exceeding 5 mills; the Michigan exemption tax not exceeding 5 mills; and the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Data from Letter of Pres. F. W. Seymour, New York, May 16.

Company.—Incorp. in 1930 in Delaware. Is controlled by American Commonwealths Power Corp. (Del.) and, through important public utility subsidiaries, is engaged in the production, transportation and distribution of electric power and light, natural gas and (or) water in 123 communities in the Provinces of Alberta, Saskatchewan and British Columbia, Canada. Company owns all the first mortgage bonds and all the capital stocks (except directors' qualifying shares) of utility companies rendering electric light and power and water service, and owns or controls practically all (in no case less than 94%) of the common stocks and a substantial amount of the preferred stocks of utility companies which have been engaged since 1912 in the production, transmission and distribution of natural gas.

The operating subsidiaries render public utility service to over 50,000 customers in a large and growing territory which has a total estimated population of approximately 250,000. The principal cities served include Calgary and Edmonton, Alberta.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien and coll. gold bonds, 6½% series, due July 1 1945 (this issue)	x	$8,000,000
3-year 6% gold notes, due July 1 1933	$3,000,000	3,000,000
First pref. stock, $7 series of 1930 (no par)	100,000 shs.	25,000 shs.
Second pref. stock, $7 series of 1930 (no par)	50,000 shs.	41,534 shs.
Common stock (no par)	y1,000,000 shs.	z712,500 shs.

(In addition to the above, there were outstanding with the public $3,903,707 principal amount of funded debt 42,665 shares of preferred stocks and 7,283 shares of common stocks, of the subsidiary companies. Issuance of additional bonds and stocks of subsidiaries restricted by provisions of the indenture securing the first lien and collateral gold bonds.)

x Additional bonds issuable only under the restrictive provisions of the indenture. y 37,500 shares reserved for exercise of warrants outstanding. z Including 120,000 shares reserved for exercise of warrants attached to these bonds.

Purpose.—Proceeds from the sale of these bonds and from the sale of junior securities have been used to purchase subsidiary companies capital stock and other securities acquired by Dominion Gas & Electric Co. and for other corporate purposes.

Consolidated Earnings of Company and Subsidiaries, Irrespective of Dates of Acquisition.

Calendar Years—	1929.	1930.
Gross earnings (incl. other income)	$4,077,662	$4,381,890
Operating expenses, maintenance & dominion taxes	1,988,310	2,265,989
Consolidated net earnings before deprec., depl. and other reserves, dividends, &c	$2,089,352	$2,115,901
Prior charges of subsidiaries, comprising annual interest on debt held by the public (less $41,609 income from investments in sinking funds), annual dividends on preferred stocks held by the public and net earnings applicable to minority common stocks ($35,330)		538,386
Annual interest requirements on these bonds		520,000

The consolidated net earnings for the latter period were derived approximately 78% from natural gas and 22% from electric light and power operations. The relatively low annual average temperatures in the territory served, together with the low rates for gas, have resulted in a large demand for heating purposes, the average sales of gas per domestic meter being the highest in either the United States or Canada for companies of comparable size. Unseasonably warm weather during the first quarter of 1931 caused a decline in gas sales which was reflected in a decrease of approximately 12% in the consolidated net earnings for the 12 months ended March 31 1931, as compared with the calendar year 1930.

Security.—Secured by a first lien upon the following securities deposited with the trustee: (a) $4,000,000 first mortgage 6½% gold bonds (100%) and all the capital stocks (except directors' qualifying shares) of the subsidiary electric companies; (b) over 94% of the common stock of the Canadian Western Natural Gas, Light Heat & Power Co., Ltd., and over 95% of the common stock of Edmonton Utilities, Ltd., which owns all the common stock of Northwestern Utilities Ltd.; and (c) a substantial amount of the preferred stocks of the operating gas subsidiaries.

Sinking Fund.—Company covenants to provide a sinking fund through payment to the trustee on July 1 1933 and on each July 1 thereafter to and including July 1 1944, of an amount in cash equal to 1¼% of the greatest principal amount of all bonds of the 6½% series at any one time theretofore outstanding. In addition, the company has agreed to increase this minimum sinking fund through application of any money received by it from the exercise of the stock purchase warrants attached to bonds of this issue of the 6½% series. After the retirement of the notes, or after July 1 1933—their maturity date—the company has agreed to pay into the sinking fund any money received by it through exercise of certain common stock subscription warrants now outstanding. Before the retirement of the notes, or before July 1 1933, should the notes be then outstanding, the company will have the option of using the money so received either to increase the sinking fund for the first lien & collateral gold bonds, to retire the notes, or for certain bondable purposes against which no additional bonds may be issued.

The sinking fund will operate to purchase bonds in the open market, or at private sale, at prices not exceeding the then prevailing redemption price, or, if not so obtainable, to call bonds at such redemption price. Company will have the right to tender bonds of the 6½% series at their principal amount in satisfaction of its minimum sinking fund obligation. All bonds acquired through the sinking fund shall be immediately cancelled.

Stock Purchase Warrants.—Each $1,000 bond ($500 denomination in proportion) is accompanied by a non-detachable warrant entitling the holder thereof to purchase 15 shares of the common stock at $10 per share at any time prior to July 1 1940. In the event that the bonds are called for redemption, the stock purchase privilege may be exercised on or before the tenth day prior to the redemption date. Company reserves the privilege of deferring delivery of such stock for a period not exceeding 20 days from the date the stock purchase warrants are exercised. Provisions have been incorporated in the agreement covering the warrant privilege designed to protect the holders of the warrants in the event of a merger or consolidation of the company through the exchange of stock or otherwise, the sale of common stock at less than $10 per share, and in certain other events.

V. 132, p. 491.

Electric Bond & Share Co.—*Common Dividend, &c.*—The directors have declared a quarterly dividend at the rate of 1½% on each share of common stock outstanding, payable (3-200ths of a share) in common stock, July 15 1931, to holders of record June 5 1931. A like amount has been paid each quarter since and incl. July 15 1929.

The regular quarterly dividends of $1.50 per share on the $6 pref. stock and $1.25 per share on the $5 pref. stock have been declared for payment on Aug. 1 1931, to holders of record July 6 1931.

Scrip certificates to be issued for the fractional shares to which stockholders will be entitled may be exchanged for certificates for full paid shares of common stock when presented in amounts aggregating integral shares, but such scrip certificates will be void on and after Jan. 1 1940. They will carry no voting right, dividend or interest.—V. 132, p. 3713.

Empire State RR. Corp.—*Sale Postponed.*—The sale of the road at public auction, which was set for May 18 in mortgage foreclosure proceedings has been postponed by the referee until June 18. The line operates between Syracuse and Oswego.—V. 132, p. 3335.

Galveston-Houston Electric Co.—*Noteholders Protective Committee.*—

Holders of the $3,200,000 notes due June 1 1931 have been asked by a protective committee to deposit their notes with the Atlantic National Bank of Boston, as depositary. The company has found it impossible to provide funds for the payment of these notes owing to the decline in earnings in the urban and interurban transportation business from which the company derives approximately 80% of its annual gross earnings.

The protective committee for the notes consists of the following: A. E. Buffum, Geo. S. Mumford, Augustus P. Loring Jr., and D. C. Jewett.—V. 132, p. 2581.

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Gas & Electric Securities Co.—*Stock Dividend.*—
The company announced a monthly dividend of 58 1-3c. a share on the preferred, 50c. a month on the common, with a special of ¾ of 1% payable in common stock on the common stock, all allotments being due July 1 to holders of record June 15. Like amounts have also been declared on the respective stocks, payable June 1 to holders of record May 15.
Distributions at the above rate are also payable June 1 last.—V. 132, p. 3145, 848.

Gas Securities Co., New York.—*Extra Dividend.*—
The directors have declared the regular monthly distribution of 50 cents per share in cash and an extra dividend of ½ of 1% in non-interest bearing scrip on the pref. stock, both payable July 1 to holders of record June 15. Like amounts are also payable on June 1 to holders of record May 15. —V. 132, p. 3145.

Gatineau Power Co.—*Lighting and Appliance Energy Consumption Up 17% in March.*—
This company, a subsidiary of the Canadian Hydro-Electric Corp., Ltd., reports that consumption of electric energy for lighting and appliance use in March was 17% greater than that in March last year. This increase is greater than in either of the two preceding months this year over the corresponding months of last year.
The Gatineau company is completing 4½ miles of distribution line on Ile Perrot. The line will be onnected with its system.—V. 132, p. 2191.

Georgia Power & Light Co.—*Bonds Offered.*—E. H. Rollins & Sons; Hill, Joiner & Co.; Halsey, Stuart & Co., Inc., Emery, Peck & Rockwwod Co., Blyth & Co., Inc.; H. M. Byllesby & Co., Inc., Central-Illinois Co. and Eastman, Dillon & Co. recently offered an additional issue of $440,000 1st mtge. gold bonds, 5% series due 1978 at 89 and int. to yield 5¾%. Bonds are dated June 1 1928; due June 1 1978.

Data from Letter of A. W. Higgins, President of the Company.

Company.—Organized in Georgia. Supplies electric light and power to 39 communities with an estimated total population of over 65,000. The electric system includes generating stations having a total installed capacity of 5,843 h.p. and 385 miles of high tension transmission lines. It is also interconnected with the Florida Power Corp., an affiliated company, at the Georgia-Florida State Line, from which current is purchased at rates favorable to the company. In addition, the company supplies 17 communities at retail with ice from plants having an aggregate daily capacity of 291 tons. Water service is supplied to 694 customers in 5 communities. During the year ended Feb. 28 1931, 24,928,530 kwh. of electric energy were generated and purchased, and 33,810 tons of ice were produced.

Capitalization (To Be Outstanding upon Completion of Present Financing.)

1st mtge. gold bonds, 5% series due 1978 (incl. this issue)	$3,140,000
Cum. pref. stock (no par) $6 series	10,584 shs.
Common stock (no par)	21,650 shs.

Earnings 12 Months Ended Feb. 28 1931.

Gross earnings incl. other income	$1,121,876
Operating exps., incl. maint. & local taxes	740,213
Net earnings before depreciation, amortization, Fed. taxes, &c.	$381,663
Annual int. requirements on 1st mtge. gold bonds (incl. this issue)	157,000

Management.—Company is a part of the Middle West Utilities system. —V. 131, p. 3367.

Gulf States Utilities Co.—*Bonds Offered.*—Stone & Webster and Blodget, Inc.; Chase Securities Corp.; Bancamerica-Blair Corp., and Brown Brothers Harriman & Co. are offering at 94 and int., to yield 4.88%, $2,500,000 1st mtge. & ref. gold bonds, series B 4½%.

Dated June 1 1931; due June 1 1961. Interest payable J. & D. in New York, Boston and Chicago. Denom. $1,000 c*. Callable as a whole at any time or in part on any interest date on 30 days' notice at 103 prior to June 1 1936; at 102½ on June 1 1936, and thereafter prior to June 1 1941; at 102 on June 1 1941, and thereafter prior to June 1 1946; at 101½ on June 1 1946, and thereafter prior to June 1 1951; at 101 on June 1 1951, and thereafter prior to June 1 1956; at 100½ on June 1 1956, and thereafter prior to June 1 1960; at 100 on June 1 1960, and thereafter to maturity; plus accrued interest in each case. Interest payable without deduction for normal Federal income tax up to 2%. On proper application, Penna. personal property tax refunded up to 4 mills. Chase National Bank of the City of New York, trustee.

Data from Letter of Thomas J. Hanlon Jr., V.-Pres., New York, May 18.

Business.—Company was incorp. in Texas in August 1925 to acquire electric and power properties serving 20 communities in Texas and Louisiana. It now provides electric service to more than 120 communities having a total population of approximately 235,000. Electric power furnished over a large area for residential uses, oil refining and other industrial plants, and for pipe line and irrigation pumping, provides the company with revenues from diversified sources. The company also supplies some of the communities with water and ice. The transmission system of the company distributes power within an area of approximately 30,000 square miles extending along the Gulf Coastal plains, a total distance of over 300 miles.

Property.—The electric generating plants of the company, having a combined installed capacity of over 80,000 kw., are strategically located to distribute energy over its high-tension system of approximately 1,500 miles and its distributing system of approximately 1,100 miles. Inter-connections with the systems of Houston Lighting & Power Co. and Texas Power & Light Co. add to the reliability of service and economy of operation. In addition, the company receives power at the eastern end of its system from the new plant of Louisiana Steam Products, Inc., at Baton Rouge through an interconnection with Baton Rouge Electric Co. The company's combined water plants have a daily pumping capacity of more than 28,000,000 gallons and the ice plants have a combined daily capacity of 624 tons.

Capitalization of Co. as of March 31 1931 (Reflecting This Issue of Bonds).

1st mtge. & ref. gold bonds, series B 4½%, 1961 (this issue)	$2,500,000
1st mtge. & ref. gold bonds, series A 5%, 1956	18,000,000
$6 dividend preferred stock (no par value)	*67,115 shs.
$5.50 dividend preferred stock (no par value)	30,000 shs.
Common stock (no par value)	280,000 shs.

*Includes 195 shares subscribed for but not fully paid.

Purpose.—Proceeds will be used to retire floating debt of the company incurred for capital expenditures, and(or) for other corporate purposes.

Security.—This issue of bonds, together with the series A 5s, due 1956, will be secured by a direct 1st mtge. on all the fixed public utility property, as defined in the mortgage indenture, together with franchise rights and permits in connection therewith, now owned by the company, except minor non-bondable leaseholds, and by a direct lien on all like fixed public utility property hereafter acquired. Additional bonds are issuable in series under the mortgage indenture to the extent of 70% of the cost or value, whichever is less, of additional property or upon deposit of cash equal to the principal amount of bonds applied for (withdrawable on said 70% basis or for refunding) when net earnings are at least twice annual interest charges on all bonds issued and about to be issued and on prior liens, if any; bonds may also be issued without regard to earnings for refunding or upon deposit of cash in anticipation thereof; all as provided in the mortgage indenture. The total authorized principal amount of bonds at any one time issued and outstanding is limited to $200,000,000.

Comparative Earnings of Co. Adjusted to Give Effect to This Financing.

12 Months Ended March 31—	1931.	1930.	x1929.
Gross earnings	$7,039,389	$6,912,496	$5,870,823
y Operating expenses and taxes	3,702,064	3,354,833	2,860,151
Maintenance	266,150	342,650	274,710
Balance	$3,071,175	$3,215,013	$2,735,962
Income from other sources	19,141	22,707	97,917
Balance before prov. for retire., &c.	$3,090,316	$3,237,720	$2,833,879
Total annual int. require. on co.'s fund. dt. (incl. this issue) amounts to	$1,012,500		

x Adjusted to include earnings from property acquired from Western Public Service Co. April 1 1929. y Excluding Federal income tax.

The above balance before provision for retirements, &c., for the 12 months ended March 31 1931 was over 3 times the annual interest requirements on the total funded debt of the company, including this issue. The balance after the deduction of such interest requirements amounted to more than 29% of gross earnings. Over 83% of the company's gross earnings was derived from the sale of electric energy.

Franchises.—Company's franchises are free from burdensome restrictions. A majority of the franchises (including those in the two most important communities served) expire subsequent to the maturity of the bonds.

Balance Sheet March 31 1931.
(Adjusted to reflect this financing.)

Assets—		*Liabilities*—	
Plant	$35,156,452	Bonds	$20,500,000
Cash	860,986	Accounts payable	235,522
Notes receivable	40,391	Accounts not yet due	532,292
Accounts receivable	944,033	Retirement reserve	809,503
Materials and supplies	471,991	Appropriated reserve for retirements	228,710
Prepayments	75,380	Contributions for extensions	70,207
Subscribers to $6 pref. stock	13,048	Unadjusted credits	36,657
Unamortized debt discount and expense	1,755,909	Preferred and common stock	a16,202,891
Unadjusted debits	72,285	Earned surplus	774,693
Total	$39,390,475	Total	$39,390,475

a Represented by 66,920 shares full paid and 195 shares subscribed, no par $6 pref. stock (entitled in liquidation to $110 per share if voluntary, otherwise $100 per share); 30,000 shares full paid no par $5.50 pref. stock (entitled in liquidation to $108 per share if voluntary, otherwise $100 per share), and 280,000 shares no par common stock.

Stock Ownership.—The entire common stock is owned by Eastern Texas Electric Co. (Del.), which in turn is a constituent company of Engineers Public Service Co. A very substantial majority of the common stock of Engineers Public Service Co. is owned by Stone & Webster, Inc.—V. 132, p. 2192, 1617.

Gesfurel (Gesellschaft fur Elektricshe Untermehmungen), Germany.—*Dividend on "American" Shares.*—
The directors have declared a dividend of $1.91 per share on the American receipts for ordinary stock, less tax and expenses of depositary, payable May 15 to holders of record May 8.—V. 132, p. 2964.

Hackensack Water Co.—*New Director, &c.*—
Nicholas S. Hill Jr., has been reelected President of the company for 1931-32. Vice-presidents are: Hamilton F. Kean, Henry L. De Forest, J. H. P. Reilly and Earle Talbot. Mr. Talbot is also Secretary-Treasurer. No successor has been chosen to succeed the late Robert W. De Forest, either as Chairman of the board or as director. H. Otto Wittpenn has been elected a director, the stockholders having authorized an increase in the number of directors from 10 to 11. Other directors again named are: John W. Bellis, Elmer Blauvelt, Henry L. De Forest, Nicholas S. Hill Jr., Hamilton F. Kean, Frank B. Plympton, J. H. P. Reilly, Earle Talbot and Harold T. White.

A protest against the growing burden of taxation is made by President Nicholas S. Hill in a statement to the stockholders. The company serves 51 communities in Bergen and North Hudson counties, N. J.

High taxes, Mr. Hill asserts, impair the best efforts of the company to maintain adequate and efficient service at the lowest possible rate. The total tax bill of the company increased 983% from 1914 to 1930. It is mounting at the rate of $100,000 a year, and absorbs one-third of the operating revenues.

"Our taxes amount to 29% of our gross revenue," he declared.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant (net)	22,126,555	20,922,804	7% pref. stock	------	2,375,000
Intangible fixed capital	1,667,245	1,667,245	7% pref. class A stock	1,500,000	1,500,000
Construction work in progress	12,485	12,775	Common stock	7,687,500	5,125,000
Securities & invest.	557,421	547,121	1st mtge. bonds	4,750,000	4,750,000
Cash	182,261	412,871	5% gen. & ref. m.	4,000,000	4,000,000
Water rents and accounts receiv.	417,399	596,202	2-yr. 5% notes	3,000,000	------
Materials & suppl.	135,721	202,532	Mortgages payable	359,100	328,740
Reserve for debt discount & exp.	356,216	353,814	Unfunded debt	120,000	2,725,000
Oth. suspense items	1,500,771	1,239,858	Accounts payable	245,564	340,650
			Accrued charges	71,219	56,994
			Consumers' deposits	1,813,539	1,803,172
			Reserves	36,232	34,950
			Surplus	3,372,920	2,914,715
Totals	26,956,076	25,954,222	Total	26,956,076	25,954,222

Our usual comparative income account for year ended Dec. 31 1930 was published in V. 132, p. 2965.

Intercontinents Power Co.—*Earnings.*—
For income statement for year ended Dec. 31 1930 see "Earnings Department" on a preceding page.—V. 132, p. 2386.

Jersey Central Power & Light Co.—*Earnings.*—
For income statement for three and 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2386.

Louisville Gas & Electric Co. (Del.).—*New President.*—
T. B. Wilson has been elected President, succeeding John J. O'Brien. Mr. Wilson had been Vice-President and General Manager since 1924.

The directors also elected as officers the following: J. J. McKenna, Vice-President and Treasurer; Robert Montgomery, Vice-President in charge of sales, and Frank J. Pfeiffer, Secretary. Mr. McKenna has also been elected a member of the board of directors.—V. 132, p. 3713.

Lincoln Telephone & Telegraph Co.—*Bonds Offered.*—Harris, Forbes & Co. and the Atlantic Corp. of Boston are offering at 102 and int., to yield over 4.375%, $3,500,000 1st mtge. 30-year 4½% gold bonds, series A.

Dated June 1 1931; due June 1 1961. Interest payable J. & D. at Harris Trust & Savings Bank, Chicago; Harris, Forbes Trust Co., Boston, and Harris, Forbes & Co., N. Y. City. Redeemable at any time on 60 days notice at 105 and int. on or before June 1 1951 and thereafter at a premium decreasing ½ of 1% for each year or part thereof elapsed to maturity. Denom. $1,000 c*. Harris Trust & Savings Bank, Chicago, trustee.

Tax Provisions.—Company will agree to pay interest without deduction for any normal Federal income tax not in excess of 2% per annum which it may lawfully pay at the source, and upon proper and timely application, to reimburse holders for payment of the Calif., Conn. and Penn. personal property taxes not exceeding 4 mills, and the Mass. income tax not exceeding 6% per annum on the interest. These bonds will be exempt from the personal property tax and the tax on intangibles in Nebraska.

Issuance.—Authorized by the Nebraska State Railway Commission.

Data from Letter of Frank H. Woods, President of the Company.

Territory.—Incorp. in Nebraska. Owns and operates a comprehensive telephone exchange and toll system in 22 counties in the southeastern part of the State of Nebraska serving the cities of Lincoln, Hastings, Beatrice, York, Nebraska City, Fairbury and a number of other cities and towns. Total population of the territory served according to census reports is in excess of 420,000.

Business.—In the territory served there are 103,892 telephone stations connected with the company's system, of which 82,956 are company owned and operated. Except for the transcontinental line of the American Telephone & Telegraph Co., which carries no local business, the Lincoln company acquired in 1912 all of the Bell exchanges, toll and long distance lines in its territory and now operates under a class B contract with the American Telephone & Telegraph Co., which entitles it to all the rights and privileges of an associated Bell company. It has exclusive control of the toll business in its territory.

Capitalization—	*Authorized.*	*Issued.*
Common stock	$10,000,000	$3,450,050
6% cumulative preferred stock	13,000,000	3,813,425
1st mtge. series A 4½% bonds, due 1961 (this issue)	x	3,500,000

x Limited by the restrictions of the mortgage which will permit the issue of additional bonds under conditions as later set forth herein.

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Earnings.—The following figures show the growth of the company's business and earnings:

Calendar Year.	No. of Co.-Owned Stations.	Gross Earnings.	Net Before Depreciation.	Depreciation.	Net Avail. for Bond Interest.
1925	72,247	$2,666,140	$1,262,934	$583,940	$678,994
1926	74,868	2,780,633	1,258,172	600,550	657,622
1927	77,310	2,894,700	1,261,950	617,100	644,850
1928	79,746	3,055,352	1,312,203	637,154	675,049
1929	83,571	3,191,443	1,329,102	679,987	649,115
1930	83,139	3,304,822	1,373,674	670,836	702,838
x1931	82,956	3,306,523	1,400,117	670,575	729,542

x 12 months ended March 31.

The above net earnings after depreciation for the 6 calendar years average 4.24 times interest charges of $157,500 on these $3,500,000 series A bonds and for the 12 months ended March 31 1931, were 4.63 times such interest charges. Net earnings before depreciation for these periods are respectively 8.25 times and 8.88 times such charges.

Purpose.—Proceeds will be used for the redemption on July 1 1931 of the entire outstanding issue of $3,000,000 1st mtge. bonds. and for other corporate purposes.—V. 132, p. 1221.

Memphis Natural Gas Co.—*New Vice-President.*—

D. C. Shaffer, General Manager of the company, with headquarters n Memphis. has been elected Vice-President.—V. 132. p. 3525. 3146.

Metropolitan Edison Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., and associates are offering at 95 and interest, yielding over 4.26%, $5,000,000 1st mtge. 4% gold bonds, series E, due May 1 1971. Associated with Halsey, Stuart & Co., Inc., in the offering are Harris, Forbes & Co.; Brown Brothers Harriman & Co.; Field, Glore & Co.; Edward B. Smith & Co.; E. H. Rollins & Sons, Inc.; Graham, Parsons & Co.; Chemical Securities Corp.; B. B. Robinson & Co., Ltd., and General Utility Securities, Inc.

Dated May 1 1931; due May 1 1971. Interest payable M. & N. at the office or agency of the company in N. Y. City. Denom. c* $1,000 and $500, and r $1,000 or authorized multiples thereof. Red. all or part on any int. date, so long as there are any bonds of Series C or Series D outstanding under the mortgage, and thereafter at any time upon 30 days' notice at the following prices and int.: to and incl. May 1 1936, at 105; thereafter decreasing ½% on May 2 1936 and at the end of each four-year period thereafter to May 1 1968; and threeafter to maturity at their principal amount. Bonds will be free from the present Penn. 4-mills tax. In the opinion of counsel, these Series E 4% bonds will be legal for investment by savings banks in the States of New York, New Jersey, Rhode Island, Maine, New Hampshire and Vermont.

Listed.—Listed on Boston Stock Exchange.

Data from Letter of President J. I. Mange, Reading, Pa., May 19.

Company.—Incorp. in Pennsylvania. Owns and operates properties serving electric light and power to more than 103,000 customers in the important industrial centres of Easton, Lebanon, Reading, Stroudsburg and York, and 415 other communities in the eastern section of Pennsylvania. Gas is supplied to over 13,000 customers in Easton, Hamburg, Nazareth, Pen Argyl and Wilson Borough. The population served is estimated to be in excess of 410,000. The main steam generating stations, which provide 167,500 kw. of the company's total generating capacity of 189,400 kw., are located at West Reading, on the Schuylkill River, at Middletown on the Susquehanna River near Harrisburg, and at Easton on the Lehigh River. All of the power stations are interconnected, making the output of the generating plants available for distriouition throughout the entire system. The station at Middletown has a present installed generating capacity of 65,000 kw., but is designed for an ultimate capacity of 200,000 kw., thus providing for future increases in demands for service. Company also has a 15,000 kw. hydro-electric development on the Susquehanna River at York Haven. The electric distribution system includes 839 miles of high tension transmission lines and 1,855 miles of distribution lines.

Purpose.—Proceeds will be used to provide funds for general corporate purposes

Capitalization Outstanding (Upon Completion of This Financing).

Common stock (no par)	360,780 shs.
$7 cumulative preferred stock (no par)	10,786 shs.
$6 cumulative preferred stock (no par)	186,462 shs.
$5 cumulative preferred stock (no par)	5,865 shs.
First mtge. gold bonds: Series E, 4%, due 1971 (this issue)	$5,000,000
Series D, 4½%, due 1968	27,474,900
*Series C, 5%, due 1953	7,525,100
Divisional lien bonds (non-callable)	1,398,000

* Designated first and refunding mortgage gold bonds, Series C, 5%.

Security.—Secured by a first mortgage on the greater part of the fixed property now owned by the company and by a direct mortgage on the remainder, subject only to $1,398,000 divisional bonds, which are non-callable; they will be further secured by a direct mortgage on all fixed property hereafter acquired, subject to the lien of divisional bonds, if any, outstanding at the time of acquisition. The value of the fixed property, as determined by engineers, plus subsequent net additions at cost, is very largely in excess of the amount of funded debt to be outstanding upon completion of this financing.

Earnings for the 12 Months Ended March 31 1931.

Gross earnings and other income, including $78,096 credit for interest during construction	$12,170,136
Oper. exps., maint., rentals & taxes (except Fed. income taxes)	5,073,258
Net earnings before interest, depreciation, dividends, &c	$7,096,878
Annual interest requirements on funded debt, including this issue, to be outstanding	1,882,525
Depreciation	676,169

Over 94% of the gross operating revenue for the above period was derived solely from electric operations.

Franchises.—The franchises and rights of company to carry on its business in all communities served by it are, in the opinion of counsel, favorable and, with unimportant exceptions, unlimited as to time.

Management.—The properties are an important part of the Metropolitan Edison Corp. group, serving the Eastern Pennsylvania-Northwestern New Jersey territory of the Associated Gas & Electric System.—V. 130, p. 3351.

Michigan Bell Telephone Co.—*Additional Expenditures.*

The directors have authorized the expenditure of $118,000 for new construction which is in addition to estimates previously approved during 1931 amounting to $4,427,000 on which work is now being done.—V. 132, p. 2193.

Michigan Gas & Electric Co.—*Balance Sheet Dec. 31.*—

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Fixed capital	$7,458,724	$5,550,685	7% prior lien stock (par $100)	$968,800	$967,200
Cash	63,588	71,029	$6 pfd. stk. (no par)	a439,020	------
Notes receivable	409	15,020	6% preferred stock (par $100)	400,000	400,000
Accts. receivable	307,643	222,306	Common stock (par $100)	1,556,000	1,556,000
Material & supplies	172,175	133,840	Com. stk. (no par)	b187,500	187,500
Prepayments	10,557	9,518	Capital stock subsc	1,600	2,300
Subscribers to capital stock	1,152	1,938	Funded debt	3,750,000	2,559,800
Miscell. investm'ts	11,544	6,044	Notes payable	147,000	------
Special deposits	1,051	706	Accts. payable	72,738	76,010
Deferred debits	359,826	273,089	Consumers' depos.	25,627	21,063
Due from affil. co's	31,716	139,954	Divs. declared	45,150	63,210
Reacquir. secur	14,400	10,000	Miscell. curr. liab.	441	------
			Accrued liabilities	161,512	128,928
			Adv. from affil. cos	50,000	5,018
			Reserves	345,647	234,716
			Miscell. unadjust. credits	29,376	21,299
			Surplus	252,376	211,085
Total	$8,432,786	$6,434,128	Total	$8,432,786	$6,434,128

a 4,878 shares. b 2,500 shares.

Our usual comparative income account for Dec. 31 was published in—V. 132, p. 3525.

Michigan Public Service Co.—*Earnings.*—

Income Account—Year Ended Dec. 31 1930.

Operating revenues	$1,092,122
Operating expenses	a542,128
Uncollectible bills	4,554
Taxes	87,903
Rent for lease of lines and plants	24,840
Net operating income	$432,695
Non-operating income	4,150
Gross income	$436,846
Interest on funded debt	$184,493
Miscellaneous interest deductions	9,482
Amortization of debt discount and expense	22,829
Miscellaneous deductions from gross income	3,126
Net income for the year	$216,915
Surplus Dec. 31 1929	1,337,581
Total surplus	$1,554,496
7% preferred dividends	9,210
6% preferred dividends	35,029
Common dividends	110,625
Surplus Dec. 31 1930	b$1,399,632

a Including retirement provision of $36,392. b Of which $1,175,449 capital and $224,184 earned.

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Fixed capital	$8,120,697	7% preferred stock	$133,500
Cash	52,525	6% preferred stock	628,100
Notes receivable	242	Common stock (85,000 shs.)	1,700,000
Accounts receivable	206,473	Capital stock subscribed	18,000
Materials and supplies	94,464	Funded debt	4,000,000
Prepayments	7,858	Current liabilities	236,423
Subscribers to capital stock	8,338	Accrued liabilities	120,498
Miscellaneous assets	497	Advances from affil. companies	396,500
Deferred debits	582,324	Reserves	422,658
Reacquired securities	3,200	Miscell. unadjusted credits	21,310
		Earned surplus	224,184
		Capital surplus	1,175,448
Total	$9,076,618	Total	$9,076,618

—V. 130, p. 1114.

Middlesex & Boston Street Ry.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 131, p. 1565..

Midland United Co.—*Quarterly Dividends.*—

The directors have declared the regular quarterly dividend (No. 5) of 75c. in cash on the conv. class A preferred stock, or, at the option of the holder, 1-40th of a share of common stock, in addition to the regular quarterly dividend of 1½% in stock on the common stock, both payable June 24 to holders of record June 1. Dividends of like amount have been paid quarterly on the common since and including Dec. 24 1929.—V. 132, p. 3525.

Missouri Public Service Co. (& Subs.).—*Earnings.*—

Consolidated Income Account—Year Ended Dec. 31 1930.

Operating revenues	$1,552,846
Operating expenses	a916,006
Uncollectible bills	3,388
Taxes	83,156
Rent for lease of lines and plants	650
Net operating income	$549,644
Non-operating income	36,556
Gross income	$586,201
Interest on funded debt	293,749
Miscellaneous interest deductions	88,180
Amortization of debt discount and expense	32,975
Miscellaneous deductions from gross income	3,817
Net income for the year	$167,478
Surplus Dec. 31 1929	368,869
Total surplus	$536,346
$7 preferred dividends	132,021
$6 preferred dividends	2,993
Common dividends	24,985
Surplus Dec. 31 1930	$376,346

a Including retirement provision of $45,279. b Of which $303,566 capital and $72,781 earned.

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Plant, property and equip	$12,738,643	$7 cum preferred stock	a$1,887,500
Cash	61,815	$6 cum. junior pref. stock	b58,848
Notes receivable	2,445	Common stock (59,970 shs.)	2,999,500
Accounts receivable	255,456	Capital stock subscribed	30,144
Materials and supplies	121,979	Funded debt	6,200,000
Prepayments	5,336	Pur. contr. oblg. due 1931-45	25,944
Subscribers to capital stock	21,904	Current liabilities	270,656
Miscellaneous assets	18,414	Accrued liabilities	136,790
Deferred debits	636,466	Adv. from affiliated cos	1,079,000
Reacquired securities	500	Reserves	797,025
		Miscell. unadj. credits	1,205
		Earned surplus	72,781
		Capital surplus	303,566
Total	$13,862,958	Total	$13,862,958

a 18,875 shares (no par). b 613 shares (no par).—V. 131, p. 1894.

Montana Power Co.—*Acquires Interest in Pipe Lines.*—

The interest of Louis B. O'Neil and associates in natural gas reserves in northern Montana near the Canadian border, including the Cut Bank field, and in the pipeline, construction of which is to begin immediately, south from this field to Helena, Deer Lodge, Anaconda and Butte have been consolidated with the Montana Power Co. interests. Mr. O'Neil is to become a member of the board of directors of the latter company. This pipeline, which will be a 20-inch line approximately 200 miles in length, is expected to be in operation this fall. Natural gas will be supplied for all purposes in Butte, Anaconda, Helena and Deer Lodge. The Montana Power Co. is now furnishing manufactured gas in Butte and Helena.

The Montana Power Co. interests have also acquired from the Ohio Oil Co. all of its interests in the natural gas pipeline now under construction from the Dry Creek field in southern Montana near the Wyoming State line to Bozeman, Montana. A 10-inch pipeline, 115 miles long, is now being laid and is expected to be completed during the coming summer. In addition to Bozeman, the pipeline will extend to Columbus, Big Timber and Livingston, in all of which franchises have been obtained for the distribution of natural gas, and to other towns adjacent to the line. The gas requirements of this line will be purchased from the Ohio Oil Co. and will come from the Dry Creek field and other gas reserves owned by that company.

By the building of approximately 85 additional miles, these two pipelines may be interconnected and operated as a single system which would make available to the system gas reserves in the Cut Bank and adjacent areas in northern Montana and in the Dry Creek and other reserves owned by the Ohio Oil Co. in southern Montana and other accessible areas.

The territory to be served by these two pipeline systems is well adapted for the use of natural gas, it is announced. While the fuel requirements of the Anaconda Copper Mining Co. plants in Anaconda and Butte and also other industries will be supplied, it is estimated that the larger amount of gas will be used for domestic consumption. It is expected that this gas will be furnished for house heating purposes at very favorable rates and by reason of the long winters in Montana the per capita receipts for house heating and other domestic purposes, even at the low rates contemplated, should be from three to four times higher than in more southern areas. This large domestic consumption should result in unusually stable business.—V. 132, p. 2966.

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National Electric Power Co.—*Acquires Gas Properties in North Carolina.*—

Another addition to the company's system is announced by President Harry Reid following acquisition by the Seaboard Public Service Co., a subsidiary, of all the gas properties of the Carolina Gas & Electric Co.

The newly-acquired properties consist of five manufactured gas plants, serving Greenville, Washington, New Bern, Goldsboro, Kinston and Fayetteville, in North Carolina, with a combined population of 67,500. Gross revenues for these properties in 1930 amounted to about $280,000.

The communities served are adjacent to the territory of the Tide Water Power Co., operating subsidiary of the Seaboard Public Service Co., and will be operated in conjunction with it. Two years ago, the Tide Water Power Co., purchased all of the electric properties of the Carolina Gas & Electric Co., serving 18 communities in North Carolina. Combined revenues of the North Carolina group will now approximate $2,000,000 a year, and total number of electric and gas customers will exceed 20,000.—V. 132, p. 3713, 3525.

New England Public Service Co.—*Power Output.*—

Output of power in the Maine, New Hampshire and Vermont sections served by this company increased 49,000,000 k.w.h. in the first four months of this year over the corresponding period last year, according to an announcement. This is a gain of 21%. While much of this increase resulted from the addition of one industry, the Maine Seaboard Paper Co. other industries reflected a gain of 6% over last year.—V. 132, p. 3147.

New York Telephone Co.—*Acquisition.*—

The I.-S. C. Commission May 12 approved the acquisition by the company of the properties of the Boston Valley Telephone Co.—V. 132, p. 3336, 3147.

North American Light & Power Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Clement Studebaker Jr., President, says:

General business conditions in the territories served by subsidiaries appear to be more favorable. In the first quarter of 1931 the output of electricity decreased 1.5% as compared with the first quarter of 1930. The electric industry for the United States as a whole, reported a 4.6% decrease in output during this period. The output of electricity of company for the 12 months ended March 31 1931 was 2.15% in excess of that for the 12 months ended March 31 1930. Gas output, largely as a result of the fine showing of the natural gas properties of company, was 48.5% greater in the first three months of 1931 than in the corresponding period of 1930. For the 12 months ended March 31 1931, the output of gas was 20,193,000,000 cubic feet as against 13,525,000,000, an increase of 49.1%

This large increase in gas output is evidence of the rapid development of the natural gas properties which the subsidiaries of company are engaged in developing. The Kansas Pipe Line & Gas Co., the principal natural gas subsidiary of company, recently has consummated a favorable lease of the 10 in. and 12 in. former oil pipe line of Standard Oil Co. of Indiana, extending through northeastern Kansas and southern and western Nebraska. This line will be used by company to transport natural gas and will provide an outlet for a very substantial volume of gas in a territory which, because of high fuel costs, constitutes a very favorable market. Negotiations also have been consummated for the delivery of natural gas for fuel to electric power stations in Nebraska which will also add substantially to the output. Gas reserves adjacent to the pipe line system of the wholly owned subsidiaries of company continue to be developed rapidly, and at the present time exceed 1,000,000,000 cubic feet per day of open flow. The rapid growth of developed reserves in Kansas, relatively near to company's markets for gas, is very advantageous.

Northern Natural Gas Co. (controlled jointly by North American Light & Power Co., United Light & Power Co., and Lone Star Gas Corp.) recently has initiated gas deliveries at Mason City, Iowa, and has practically completed its line into Fort Dodge. Gas is now being supplied also at Sioux City, Iowa, and to a number of smaller communities recently connected to the main pipe line between Lincoln, Nebraska, and Sioux City. The deliveries of gas to the cities and towns previously reported are showing very satisfactory increases.

Company's 1931 general program of construction is proceeding satisfactorily. Rapid progress is being made on the 66,000 volt steel tower transmission line from the Tecumseh power station to Salina, Kan. The St. Louis Terminal project also is being carried forward rapidly, and actual construction is under way on the new universal freight and warehouse building. The construction of the railroad subway in the heart of downtown St. Louis is proceeding in accordance with the program. The St. Louis Globe-Democrat Building which is being constructed adjacent to the subway and to which freight service will be provided from the subway, is nearing completion. The excavation for the new newspaper plant of The Star-Chronicle Publishing Co. is under way. This plant will also be served by the railroad from its new subway tracks. Excellent progress is being made in locating other new industries adjacent to the new railroad development.—V. 132, p. 2763.

Northern Kentucky Telephone Co. (Inc.), Augusta Ky.—*Files Suit.*—

Seeking to recover damages aggregating $1,050,000 alleged to have been suffered through a violation of the Sherman anti-trust law by defendant companies, the above company filed suit in the U. S. Court at Covington, Ky., on May 2, against the Southern Bell Telephone Co. with headquarters at Atlanta, Ga., the Cincinnati & Suburban Bell Telephone Co. and the Citizens Telephone Co. in Kentucky.

In its petition, the complainant company, which operates in Bracken County, Ky., alleges that the defendant companies, during the last four years have conspired to prevent it from making long distance connections.

The Bracken County Telephone Co., the Kentucky State Telephone Co., and others are also charged with implication in the alleged conspiracy, that according to the petition, are attempting to force the plaintiff company out of business.

It is alleged that through threats and intimidation they prevented the complainant company from entering into agreements with small Ohio telephone companies whereby outside communication could be maintained.

The complainant alleges that in 1927 it entered into negotiations with the Higginsport Ohio Telephone Co. and the Felicity Ohio Home Telephone Co., whereby it sought to establish physical connections between the telephone lines of that company and the Cincinnati & Southern Bell Co. to points throughout the United States. The Cincinnati company and the Southern Bell Telephone Co., the complainant alleges, wrongfully and unlawfully refused to accept long distance communications from subscribers of the plaintiff in Kentucky to points on their lines or connecting lines, and threatened to cut off the line distance connections with the Higginsport and Felicity companies if they entered into an agreement with the plaintiff company.

As a result of said threats, it is alleged, the contracts between the plaintiff company and the Higginsport and Felicity companies were broke and the plaintiff was thereby "wrongfully and unlawfully" prevented from establishing these long distance connections.

Complainant alleged further that in the early part of 1927 it made application to the Citizens Telephone Co. of Kentucky for the establishment of long distance connections but the Citizens Telephone Co. refused to enter into such an agreement.

As a direct result of the conspiracy and the acts done in the execution thereof, the complainant company alleges it was damaged in the sum of $50,000 for loss of rentals and revenue, $150,000 because it was deprived of the right to procure additional subscribers owing to its inability to furnish long distance telephone service, $125,000 because of injury to its credit, and $25,000 it was required to expend to obtain franchises and long distance telephone connections with the defendant companies.

The sum of $1,050,000 sought in the petition represents treble the actual damage to which the complainants allege they are entitled under section 7 of the Sherman Anti-Trust Law.

Ohio Electric Power Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 131, p. 3369.

Pacific Public Service Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3147.

Pennsylvania Electric Co.—*Sells Bond Issue.*—

The company has sold an issue of $6,000,000 first & refunding mtge. bonds series "F," 4s due 1971 to refund a similar amount of 4½% bonds due 1970. A group headed by Harris, Forbes & Co. has underwritten the refunding financing.—V. 131, p. 3877.

Pennsylvania Power & Light Co.—*Redemption Schedule for Certain Underlying Bonds.*—

Berkshire Electric Co., 1st & ref. mtge. 7s, due 1945; Oct. 1 1931. To be redeemed at Lancaster (Pa.) Trust Co.

Big Spring Electric Co., 1st ref. mtge. 5s, due 1943; July 1 1931. To be redeemed at Farmers Trust Co., Carlisle, Pa.

Columbia & Montour Electric Co., 2nd mtge. 30-year 5s, due 1943; Aug. 1 1931. To be redeemed at Commonwealth Tr. Co., Harrisburg, Pa.

Edison Electric Co., 1st & ref. mtge. 5s, due 1943; Aug. 1 1931. To be redeemed at the Lancaster (Pa.) Trust Co.

Harrisburg Light & Power Co., 1st & ref. mtge. 5s, due 1952; Aug. 1 1931. To be redeemed at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.

The Lancaster Gas Light & Fuel Co., 25-year 3rd mtge. 5s, due 1936; Jan. 1 1932. To be redeemed at Lancaster (Pa.) Trust Co.

Middleburg Light, Heat & Power Co., 1st mtge. 6s, due 1951; July 15 1931. To be redeemed at Clearfield (Pa.) Trust Co.

Northumberland County Gas & Electric Co., 1st mtge. 5s, due 1946; Sept. 1 1931. To be redeemed at Fidelity-Phila. Trust Co., Phila., Pa.

Wilkes-Barre Gas & Electric Co., consol. mtge. 5s, due 1955; Jan. 1 1932. To be redeemed at Fidelity-Philadelphia Trust Co., Philadelphia, Pa.

For further data, see V. 132, p. 2764.—V. 132, p. 3714.

Pennsylvania Telephone Corp.—*Pref Stock Offered.*—

Bonbright & Co., Inc., in Feb. last offered 12,500 shares 6% cumulative pref. stock ($100 par) at 98½ and int.

Entitled to cumulative dividends, payable Q-J. Preferred as to dividends and assets over the common stock. Redeemable as a whole or in part, at the option of the corporation, at any time upon not less than 30 days' notice at $110 per share and divs. Transfer agents: Continental Illinois Bank and Trust Co., Chicago., and First National Bank of Erie, Erie, Pa. Registrars: First Union Trust & Savings Bank, Chicago, and Second National Bank of Erie, Erie, Pa. Under the present Federal income tax law (Revenue Act of 1928) dividends on this stock, when received by an individual citizen or resident of the United States, are exempt from the normal tax and are entirely exempt from all Federal income taxes when the net income of such individual, after all deductions except dividends, is $10,000 or less. Dividends on this stock received by corporations are entirely exempt from all Federal income taxes under said act. This stock is exempt from the Pa. personal property tax. (For further details regarding this company see V. 132, p. 311.)

Initial Preferred Dividend.—

The company on April 1 last paid an initial quarterly dividend of 1½% on the 6% cum. pref. stock, par $100, to holders of record March 14.—V. 132, p. 311.

Peoples Light & Power Corp.—*Sales Increased.*—

The corporation reports substantial increases in sales of electricity, gas, water and appliances for the year ended March 31 1931 as compared with the preceding 12 months. Total sales of electricity by companies comprising the Peoples system amounted to 96,528,338 kwh., as against 95,853,865 kwh. for the year ended March 31 1930; gas sales aggregated 5,926,085,000 cubic feet, as compared with 4,680,898,000; water sales were 30,182,392,000 gallons, as against 28,863,224,000, and sales of appliances for the use of electricity and gas increased from $1,063,425 to $1,131,199.

Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2967.

Philadelphia Co.—*35c. Common Dividend.*—

The directors on May 21 declared a dividend of 35 cents per share on the common stock, payable July 31 to holders of record July 1. The company on April 30 paid a regular quarterly dividend of 20 cents per share and an extra of 15 cents per share. See V. 132, p. 2195.

The directors have also declared the regular quarterly dividend of $1.50 on the $6 cum. pref. stock and $1.25 per share on the $5 cum. preference stock, both payable July 1 to holders of record June 1.—V. 132, p. 3526.

Porto Rico Telephone Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total operating revenues	$754,885	$754,417	$740,815	$776,639
Non-operating revenues	1,631	1,456	4,557	7,526
Gross earnings	$756,516	$755,873	$745,372	$784,165
Operating expenses	411,560	453,162	419,831	392,552
Taxes	57,534	57,150	57,583	63,611
Prov. for deprec., repac. and renewals	170,773	160,376	158,151	153,772
Int. deductions (net)	105,087	78,116	116,767	96,429
Net income	$11,563	$7,069	def$6,961	$77,808
Preferred dividends	15,108	20,144	20,144	20,144
Common dividends	------	------	72,000	96,000
Balance, deficit	$3,545	$27,213	$99,105	$38,336
Earns. per sh. on com.	Nil	Nil	Nil	$4.85

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Plant, prop. and franchises	$3,490,764	Common stock	$1,800,000
Inv. in & advs. to sub. cos	49,565	Funded debt	684,000
Sinking fund deposits	10,042	Due to Int. Tel. & Tel. Corp	1,207,931
Deferred charges	130,081	Deferred liabilities	27,470
Cash in banks and on hand	69,387	Deferred income	2,548
Accounts receivable (net)	98,326	Accounts and wages payable	7,192
Materials and supplies	156,219	Accrued interest and taxes	7,396
		Red. value of unred. pref. stock and accrued div	24,982
		Reserves	241,554
		Surplus	1,310
Total	$4,004,383	Total	$4,004,383

—V. 131, p. 938.

Public Service Corp. of New Jersey.—*Changes in Directors of Subsidiaries.*—

For convenience in operating and to conserve the time of members of the executive committee of the parent company changes were made in the directorate of the underlying companies of the above corporation at the directors' meeting last week.

Uzal H. McCarter, Landon K. Thorne, Alfred L. Loomis, John E. Zimmermann, Edward Hopkinson Jr., and George H. Howard resigned as directors of the subsidiary companies. President Thomas N. McCarter and Vice-President Percy S. Young and Edmund W. Wakelee retained their board membership and comprise the executive committee of each of the underlying companies. The vacancies due to the resignations were filled by the election of Edgar Allegaert, George Barker, George H. Blake, Matthew R. Boylan, John A. Clark and John L. O'Toole, all present officers of the several companies.

The changes in no way affect the board of directors or executive committee of the parent corporation.—V. 132, p. 3148, 2195.

Public Service Electric & Gas Co.—*Pref. Stock Sold.*—

Drexel & Co. and Bonbright & Co., Inc., offered May 21 a new issue of 300,000 shares $5 cum. pref. stock (no par value) at $103.50 a share (less an amount equal to divs. at rate of $5 per share per annum from date of payment to June 30 1931). The issue has been oversubscribed.

Dividends payable Q.-M. Dividends will accrue from July 1 1931, the first quarterly dividend being payable Sept. 30 1931. Preferred over the common stock as to, and limited to, $5 per share per annum in cumulative dividends and $100 per share in distribution upon liquidation or dissolution. Redeemable as a whole or in part at the option of the company on any dividend date upon 30 days notice at $110 per share and accumulated dividends. Transfer agents: J. P. Morgan & Co., New York; Drexel & Co., Philadelphia, and office of company, Newark, N. J. Registrars: Guaranty Trust Co. of New York; Fidelity-Philadelphia Trust Co., Philadelphia, and Fidelity Union Trust Co., Newark, N. J.

Dividends exempt from the present normal Federal income tax. The $5 pref. stock will rank equally in preference as to assets and dividends with the 7% cumulative preferred stock.

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Issuance.—Subject to authorization by the Board of Public Utility Commissioners of the State of New Jersey.

Data from Letter of President Thos. N. McCarter, Newark, May 20;

Business and Territory.—Company, a New Jersey corporation, in respect of gross earnings and number of customers, is one of the largest operating public utility companies of its kind in the world. It owns or controls electric and gas systems serving a rapidly growing population in New Jersey of over 3,350,000, or 82% of the population of the state. The territory served includes the larger cities and more populous section of the State and is noted for its great industrial activity and growth. In it is located more than 90% of the manufacturing of New Jersey, which is the sixth State in value of manufactured products and the first in diversity of manufactures. The territory extends from the Hudson River opposite N. Y. City, southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, Union City and New Brunswick.

The company's electric system includes 5 generating stations with an aggregate rated capacity of 616,276 kv.-a., approximately 1,412 miles of transmission lines and 42,700 miles of distribution wire, serving over 912,000 electric customers. Its gas system includes 11 generating plants with an aggregate capacity of 114,000,000 cu. ft. daily, and over 5,000 miles of mains, serving over 766,000 gas customers. In addition, the company purchases gas and electricity under advantageous contracts.

For the 12 months period ended April 30 1931 approximately 69% of the company's total operating revenues were derived from electric business and the remaining 31% from gas business.

The company has completed the connection of its transmission lines with those of neighboring electric generating companies. The power pool thus formed comprising the company's properties and those of Philadelphia Electric Co. and Pennsylvania Power & Light Co. has already resulted in important economies in the operation of all three properties.

Capitalization Outstanding as of April 30 1931.
(*After giving effect to present financing*).

Common stock (no par value)	16,150,000 shs.
7% cumulative preferred stock (par $100)	*200,000 shs.
$5 cumulative preferred stock (no par) (this issue)	300,000 shs.
1st & ref. mtge. gold bonds	$91,000,000
Divisional underlying bonds and miscellaneous obligations	25,452,993
Bonds and stocks of leased companies (in hands of public)	61,229,040

* 199,814 shares owned by Public Service Corp. of N. J., of which 197,368 shares are pledged under its perpetual interest bearing certificates.

Equity.—Preferred stock of the company is followed by 16,150,000 shares of common stock, all of which (except directors shares) is owned by Public Service Corp. of N. J., representing a cash investment of $161,500,000.

Purpose of Issue.—The proceeds of these 300,000 shares of pref. stock will provide a portion of the funds required for the retirement of the entire $36,508,000 par value 6% cumulative pref. stock, 1925 series, now outstanding in the hands of the public, which is being called for redemption on June 30 1931, at $110 per share and accumulated dividend, the remainder of such series to be otherwise presently retired.

Earnings.—12 *Mos. Ended*—	*Dec.* 31 29.	*Dec.* 31 '30.	*Apr.* 30 '31.
Gross revenue (incl. non-operating)	$95,696,650	$98,425,934	$98,994,442
Operating expenses and taxes	44,727,744	44,058,995	44,158,293
Maintenance	6,562,344	6,390,355	6,166,705
Depreciation	7,845,147	8,140,924	8,224,783
Net earnings	$36,561,415	$39,835,660	$40,444,661
Int. on funded debt, rentals, &c., income deductions	8,014,001	8,737,317	9,049,055
Net income applic. to divs	$28,547,414	$31,098,343	$31,395,606
Annual div. requir. on pref. stock to be outstand. upon completion of this financing			2,900,000
Balance			$28,495,606

Net income applicable to dividends for year ended April 30 1931, over 10 times the above annual pref. stock dividend requirements.

Listing.—Application will be made in due course by the company to list this preferred stock on the New York Stock Exchange.

Bonds Called.—

On March 25 1931 there were called for redemption on June 1 1931, at 105 and int., the 1st & ref. mtge. gold bonds, 5%, series due 1965. These bonds may be deposited for payment at the offices of J. P. Morgan & Co., 23 Wall St., N. Y. City; Drexel & Co., Philadelphia, Pa.; and Fidelity Union Trust Co., Newark, N. J.—V. 132, p. 3148, 3337.

Puget Sound Power & Light Co.—*Bonds Offered.*—Stone & Webster and Blodget, Inc.; Lee, Higginson & Co.; Chase Securities Corp.; Harris Forbes & Co.; Bancamerica-Blair Corp.; Brown Brothers Harriman & Co., and Estabrook & Co. are offering $16,000,000 1st & ref. mtge. 4½% gold bonds, series D at 94½ and int., to yield 4.95%.

Dated June 1 1931; due June 1 1950. Prin. and int. (J. & D.) payable in Boston at office Old Colony Trust Co., trustee; also in New York at the office of Bankers Trust Co; also in Chicago at the office of Continental Illinois Bank & Trust Co. Denom. c*$1,000 and r* of $10,000 and multiples thereof. Callable as a whole at any time or in part on any int. date on notice as provided in the mortgage at 103, if redeemed on or prior to June 1 1937; thereafter at 102 if redeemed on or prior to June 1 1943; thereafter at 101 if redeemed on or prior to June 1 1949; thereafter at 100 if redeemed prior to maturity; plus int. in each case. Interest payable without deduction for normal Federal income tax up to 2%. Penn. personal property tax up to four mills refundable.

Data from Letter of Vice-Pres. Donald C. Barnes, May 19.

Company.—A Massachusetts Corporation. Is a constituent company of Engineers Public Service Co. Owns and operates one of the most extensive and important electric power and light systems in the United States, doing the greater part of the commercial light and power business in the western part of the State of Washington except for that supplied by the municipalities of Seattle and Tacoma. The population served by the electric light and power system is estimated at over 877,000 in an area of over 29,000 square miles. Principally through subsidiaries, the company also does a portion of the transportation business in the territory served. The street railway lines in Seattle are owned and operated by the city which purchased the system from the company in 1919 for $15,000,000 City of Seattle Municipal Street Railway 5% bonds of 1919, of which $8,336,000 are still owned by the company, the balance having been retired.

Property.—The light and power properties comprise electric generating plants with an installed capacity of 352,193 h.p., of which 202,058 h.p. is hydro-electric and 150,135 h.p. is steam; the transmission and distribution systems include more than 11,479 circuit miles of overhead construction and 143.6 miles of submarine and underground cables. Early in 1930 the company completed a steam plant of 107,239 h.p., located approximately 10 miles south of Seattle at the southern end of Lake Washington. It also owns gas properties located at Bellingham and Wenatchee. The street and interurban railways comprise 96 miles or equivalent single track. Auto bus and stage lines of North Coast Transportation Co., a wholly owned subsidiary, operate over a total of 504 route miles. Washington Electric Co., a wholly owned subsidiary of the company, is now building a hydro-electric power plant at Rock Island on the Columbia River near Wenatchee, the original capacity of which will be 80,000 h.p. with an ultimate capacity of 240,000 h.p. The first unit of this plant is expected to be available for preliminary operation late in the fall of 1931. Due to the diversity between the stream flow in this watershed and that in the watersheds of streams on which the company's other plants are located, the addition of this plant to the company's hydro-electric system will prove of distinct advantage. Upon the completion of this plant substantial savings will be made through reduction in the cost of power now purchased or generated by steam.

Capitalization.—The consolidated capitalization of the company and its subsidiaries outstanding as of Mar. 31 1931 adjusted to give effect to the present financing and the retirement of $9,000,000 one year 4½% secured gold notes, and excluding bonds held in sinking funds or treasury, was as follows:

Bonds and Coupon Notes—	
1st & ref. mtge. 4½s, series D, 1950 (this issue)	$16,000,000
1st & ref. mtge. 5½s, series A, 1949	36,255,000
1st & ref. mtge. 5s, series C, 1950	9,000,000
Divisional underlying bonds	7,335,000
Mtge. bonds of subs. (assumed)	2,187,000
10-yr. 5½% gold coupon notes, 1940 (unsecured)	x3,000,000
Stocks—	
Prior preference $5 cum. stock (no par)	x110,000 shs.
Preferred $6 cum. stock (no par)	x282,000 shs.
Common stock (no par)	1,318,388 shs.

x Includes $22,300 10-yr. 5½% gold coupon notes, 5,858 shares $6 cum. pref. stock and 12 shares $5 cum. prior preference stock, owned and held for sale by Puget Sound Power & Light Securities Co., a subsidiary.

Purpose.—Proceeds will be used to provide for the retirement of $9,000,000 one-yr. 4½% secured gold notes; for the discharge of obligations incurred for additions to plant; for further additions to plant and for other corporate purposes.

Security.—Secured under the first and refunding mortgage by a direct lien on substantially all electric light and power and certain other properties owned directly by the company, subject only to divisional underlying bonds on parts of the properties to the amount of $7,335,000, and are, or will be, further secured by a first lien on $8,336,000 City of Seattle Municipal Street Railway 5% bonds of 1919. The mortgage, with one unimportant exception, does not cover electric railways now owned by the company. Under the provisions of the 1st and ref. mtge., additional bonds may be issued to the extent of 75% of the net amount of additional property (as defined in the mortgage), or upon deposit of cash equal to the principal amount of bonds applied for (withdrawable on said 75% basis) only when net earnings are at least 1¾ times interest charges upon the bonds to be issued and all bonds outstanding, including divisional underlying bonds; and bonds may also be issued without regard to earnings for refunding purposes or upon deposit of cash in anticipation thereof; all as more fully set forth in the mortgage, as supplemented.

Sinking Fund.—Mortgage, as supplemented, requires, so long as any series A bonds are outstanding, sinking fund payments, payable in cash or bonds, of 1¼% per annum of the aggregate amount of bonds outstanding under the mortgage plus underlying bonds, towards which are credited the annual payments to underlying sinking funds; said cash sinking fund payment being applicable to purchase of bonds, if purchasable, at not exceeding face value and accrued interest.

Comparative Consolidated Earnings of Company and Its Subsidiaries.

12 *Months Ended Mar.* 31—	1930.	1931.
Gross earnings	$16,729,581	$16,740,660
Operating expenses & taxes	8,293,128	8,139,857
Maintenance	1,403,700	1,306,116
Net operating revenue	$7,032,753	$7,294,687
Income from other sources	662,714	768,535
Balance before provision for retirements, &c	$7,695,467	$8,063,222
Total annual interest requirements on the total outstanding bonded debt of the company and its subsidiaries, including this issue		3,641,815

Consolidated Balance Sheet Mar. 31 1931 (*incl. Subs.*)
[After eliminating inter-co. items, adj. to give effect to present financing.]

Assets—		*Liabilities*—	
Plant & property	$120,441,246	Bonds	$71,718,000
Investments:		Coupon notes (5½s, 1940)	3,000,000
Puget Sd. El. Ry. & Sub. Cos	2,938,763	Notes payable	10,000
City of Seattle St. Ry. bds	8,336,000	Accts. payable	584,627
Miscellaneous	x1,211,565	Accts. not yet due	1,804,742
Sinking funds	914,161	Dividends declared	551,747
Cash	7,286,885	Retirement reserve	5,490,596
Notes receivable	138,936	Approp. res. for retirements	78,462
Accts. receivable	3,027,622	Accr. deprec.	799,711
Materials & supplies	1,139,432	Operating reserves	104,365
Prepayments	270,006	Unadjusted credits	94,518
Special deposits	100,058	Prior pref., pref. & com. stk. (no par)	y63,904,811
Unamort. debt disc. & exp.	4,497,251	Earned surplus	2,296,838
Unadjusted debits	108,491		
Reacquired securities			
Twin City Lt. & Tr. Co., 1st mtge. bonds	28,000		
Total	$150,438,417	Total	$150,438,417

x Includes $604,446 representing $22,300 10-yr. 5½% gold coupon notes, 5,858 shares of $6 cumul. pref. stock and 12 shares of $5 cumul. prior preference stock of Puget Sound Power & Light Co. owned and held for sale by Puget Sound Power & Light Securities Co., a subsidiary.
y Represented by 110,000 shares $5 prior preference (entitled to $100 a share in liquidation), 282,000 shares $6 preferred (entitled to $100 a share in liquidation), and 1,318,388 shares common of no par value.

Stock Ownership.—More than 99% of the common stock is owned by Engineers Public Service Co.—V. 132, p. 2585, 1799.

Radio Corp. of America.—*New Suit.*—

A suit asking $1,500,000 damages from the Radio Corp. of America, General Electric Co., American Telephone & Telegraph Co., Westinghouse Electric & Mfg. Co., RCA-Victor Co. and RCA Radiotron Co. has been filed in Federal Court at Chicago by the Zaney-Gill Corp. of Illinois. The suit charges violation of the Sherman Anti-Trust Act by pooling of 4,000 radio patents and claimed the companies charged confiscatory royalties. —V. 132, p. 3526, 3357, 3337.

Seaboard Public Service Co.—*Acquires Gas Properties of Carolina Gas & Electric Co.*—See National Electric Power Co. above.

Earnings.—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1032.

Texas Gas Utilities Co.—*New Well.*—

The above company has brought in a new natural gas well with an open flow capacity of 4,500,000 cubic feet daily, on its Rycade field holdings in southwest Texas, according to advices received by the Appalachian Gas Corp. This brings the company's total open flow capacity to upwards of 80,000,000 cubic feet daily.—V. 132, p. 2586.

Texas Public Service Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3528.

Twin City Rapid Transit Co.—*Merger Favored, &c.*—

The stockholders answering the questionnaire sent them by the proxy committee headed by Mark Wolff showed a preponderant desire to see their company merged with some large public utility holding company, according to a statement made by Mr. Wolff on May 12.

Of the stockholders answering his questionnaire, about 75% showed a disposition to exchange their holdings for stock in a large utility system which would assure them "receiving dividends in cash and having the benefit of up-to-date management, as well as market sponsorship." Mr. Wolff did not state how large a proportion of the stock was represented by the stockholders answering the questionnaire. He nevertheless indicated that there is no assurance of marshalling the 125,001 shares necessary to the calling of a special stockholders' meeting.

Approximately 40% of the answering stock was in favor of creating a two-year voting trust. About 850 voted in favor of taking a four-month option for 50% of the common stock at $15 a share, while the average price at which stockholders said they would be willing to sell their holdings was $55 a share, which is approximately the average cost of the stock to present holdings.—V. 132, p. 2968.

Virginia Public Service Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 131, p. 3877.

Western New York Water Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3339.

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INDUSTRIAL AND MISCELLANEOUS.

Price of Refined Sugar Reduced.—National, Savannah, Godchaux, Revere and American Sugar refineries reduced the price of sugar five points to 4.35 cents a pound, effective May 19. "Wall Street Journal," May 19, p. 16.

Price of Copper Reduced.—Copper was sold for domestic delivery at 8¾ cents a pound the lowest ever reported for such metal and the lowest for any type of copper in more than 50 years. N. Y. "Times," May 22, p. 44.

Export Copper Price at New Low.—The price of export copper was reduced a ¼ cent a pound May 18 by Copper Exporters, Inc., to 9.275 cents a pound a new low record. N. Y. "Times," May 19, p. 46.

American Brass Reduces Prices.—American Brass Co. has reduced prices on all copper and brass materials ¼ cent. "Wall Street Journal," May 19, p. 13.

Cement Prices Cut.—Portland cement prices have been reduced 15 cents a barrel in the Hudson River and Lehigh Valley districts, it was announced May 20. N. Y. "Times," May 21, p. 46.

Pottery Trade Wages.—Representative of 7,500 workers confer in effort to settle nine months fight. "Wall Street Journal," May 21, p. 3.

Vesta Mine Pay Cut.—A wage reduction of $1 a day effecting 3,200 miners has been announced by the Vesta Coal Co. "Wall Street Journal," May 18, p. 14.

Shirt Cutters Strike.—Shirt cutters strike in Glen Falls, N. Y. and in Hudson Falls when a 10% wage reduction went into effect. "Wall Street Journal," May 15, p. 7.

Strike Follows Wage Cut.—Demanding a revision in wage rate, all but 100 of 2,500 employees of Mishawaka Rubber & Woolen Mfg. Co. are on strike. Boston "News Bureau," May 20, p. 3.

Proposes 5-Day Week.—Furniture association head favors present wage scale for plan. "Wall Street Journal," May 21, p. 14.

Garment Union Chief Urges 40-Hour Week.—Benjamin Schlesinger of New York, President of the International Ladies Garment Workers' Union sees solution to slump in spreading work; organizing work planned. N. Y. "Times," May 20, p. 28.

Price Again Cut on Cigarettes.—United Cigar Stores and Schulte United Retail Stores cut the retail price of popular cigarettes to 13 cents a package, or two packages for 25 cents. "The Sun," May 18, p. 7.

Dr. Anderson Asks Trust Law Change.—Modification of the Sherman Law is needed, in the opinion of Dr. Benjamin M. Anderson Jr., economist of the Chase National Bank, New York. "The Sun," May 21, p. 46.

Iowa Asks Registration of All Securities.—Removal of the exemptions for registration off all stocks listed on the New York Curb Exchange and the Chicago Board of Trade has been ordered by Charles R. Fischer, superintendent of the State Securities Department. "The Sun," May 19, p. 41.

Matters Covered in the "Chronicle" of May 16.—(a) April building permits, according to S. W. Straus & Co., show increase over March but a decrease below April last year, p. 3615; (b) United States Boot and Shoe Production in sharp rise—Massachusetts leads in first quarter's production, p. 3616. (c) Wage cut at Pacific Mills in Lawrence, Mass., results in strike, p. 3626. (d) Silk Workers at Allentown, Pa., quit over wage cut, p. 3626. (e) Employees at Edison Battery Plant temporarily laid off incident to inventory season, p. 3626. (f) Slight falling off in Cleveland employment, p. 3626. (g) Bread price cut by chain stores on pacific coast, p. 3626. (h) Wages to stay up in San Francisco—Industrial Association acts to maintain standard of living and pay—Building trades first. p. 3626. (i) Reduction in wages of bricklayers in Akron, Ohio, p. 3626. (j) Youngstown wages rise—77% gain in disbursements in April over March, p. 3626. (k) Five Colorado Coal Companies file notices of wage reductions, p. 3628. (l) Arizona Copper Mines to reduce production, p. 3628. (m) Utah mines cut wages, p. 3629. (n) Ingot brass reduced, p. 3629. (o) Price of copper wire and brass products reduced, p. 3629. (p) Export copper price lowest in 37 years—Cut ¼ cent to 9.525, and sales rise to 3,000,000 pounds, p. 3629. (q) To raise sheet and tin mill wages first time in two years, p. 3629. (r) 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, p. 3649. (s) Fixed trusts fall into line, p. 3651.

Adams Express Co.—*Dividend Rate Decreased.*—The directors on May 18 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable June 30 to holders of record June 13. This compares with quarterly distributions of 40 cents per share made on this issue from Dec. 31 1929 to and incl. March 31 1931.—V. 132, p. 843.

Administered Fund, Inc., New York.—*Registrar.*—
The Central Hanover Bank & Trust Co. has been appointed registrar for 750,000 shares of the capital stock.

Advance-Rumely Corp.—*Sale of Certain Assets to Allis-Chalmers Mfg. Co. Proposed.*—
The stockholders will vote May 29 on approving a proposed sale, exchange and disposition of certain of the corporation's assets to Allis-Chalmers Mfg. Co., and a proposed contract between the Advance-Rumely Corp. and Advance-Rumely Thresher Co., Inc., of the one part, and Allis-Chalmers Mfg. Co., of the other part, covering said sale, exchange and disposition of said assets.

President Finley P. Mount, May 7 in a letter to the stockholders, says:

By reason of the distressing conditions in agriculture and the consequent depression in the farm machinery industry, the business of making and selling farm machinery has become one requiring greatly increased financial resources to carry the long-time credits, which it is necessary to extend, if adequate volume be secured. The corporation suffered seriously in 1930 from this condition and with conditions for 1931 promising even greater requirements in the matter of long-time credits, the corporation finds increased difficulty in securing the financial support necessary to provide an adequate volume of business.

Believing it to be to the best interests of the shareholders, the board has negotiated a contract, subject to the approval of the shareholders, with Allis-Chalmers Mfg. Co., of Milwaukee, Wis. This company is in strong financial position and one whose business is so diversified that the major part of its operations is not connected with agricultural machinery. By the proposed contract, Allis-Chalmers will become the owner of all the assets of Advance-Rumely Corp., including goodwill, with certain substantial exceptions, the major ones of which are:

(a) The manufacturing plant at Battle Creek, Mich., which is carried on the books at $742,000.

(b) Certain real estate and real estate contracts for the sale therefor situated in LaPorte, Ind., and not part of the plant property.

(c) The capital stock and securities of other corporations owned by Advance-Rumely Corp.

(d) The treasury stock of the Advance-Rumely Corp.

(e) An interest in the notes and accounts receivable of the Advance-Rumely Corp.

(f) Cash in the sum of $122,179.

Said purchase by Allis-Chalmers is made on substantially the following basis:

(1) Allis-Chalmers is to assume all the debts and liabilities of Advance-Rumely Corp., as shown on the books, amounting to approximately $3,000,000, except three claims now pending in the Circuit Court of LaPorte County, Ind., against which proper reserves are set up.

(2) Allis-Chalmers is to deliver to Advance-Rumely Corp. capital stock of Allis-Chalmers in an amount not exceeding 114,500 shares; said stock to be delivered as follows:

(a) 37,500 shares upon the execution of the contract; (b) The balance to be determined by the proceeds of the collections on Advance-Rumely Corp. notes and accounts receivable, which Allis-Chalmers undertakes to collect for Advance-Rumely Corp. under arrangements satisfactory to the Board of Directors of Advance Rumely Corp.

Advance-Rumely is to hold at least 80% of the Allis-Chalmers stock in its treasury for a period of three years from the date of the contract. Advance-Rumely Corp. will continue its corporate existence under its present charter.

It is the belief of the board that the collections on receivables will be in such an amount as to make the total cash received by Advance-Rumely Corp. from such receivables amount to $685,000, in which event, under the contract the total stock of Allis-Chalmers received by Advance-Rumely Corp. will amount to 106,000 shares. There will be a total of 258,500 shares of Advance-Rumely Corp. no par common stock outstanding and no pref. stock outstanding, so that if only the 106,000 shares of Allis-Chalmers stock is realized, this will amount to slightly over 4-10ths of a share of Allis-Chalmers stock for each share of Advance-Rumely Corp., in addition to the estimated $685,000 cash above mentioned and other cash which will be realized from the assets retained. Of course, it is possible and to be hoped that the collections will so turn out as to increase both the amount of cash received and the amount of stock received, but no one can, at this time, definitely predict the exact amount of cash and stock which will be received. The maximum amount of stock which can be received is 114,500 shares.

Allis-Chalmers stock is now on a dividend basis of $2 per year. The average annual earnings per share on Allis-Chalmers stock on the present outstanding shares over a period of three years last past is $2.88 and over a period of five years last past $2.86.

In addition to the stock and cash to be received from Allis-Chalmers, a substantial amount of cash will ultimately be received from the disposition of the Battle Creek plant and other property reserved. During the three years which Advance-Rumely Corp. is required to hold the Allis-Chalmers stock in its treasury, it is planned to convert these properties into cash. The overhead expense of operating the corporation will be cut down to a minimum; all interest charges will cease and the staggering losses such as we sustained last year will be eliminated. It is expected that as rapidly as income warrants, dividends will be paid to the shareholders of Advance-Rumely Corp.—V. 132, p. 3529.

Ahumada Lead Co.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

For the three months ended March 31 1931 there were produced 4,731 dry tons of ore, for which the smelter returned 1,593,176 pounds of refined lead, an average of 336.8 pounds per ton. The sales for the three months were 1,593,176 pounds of lead.

The company had on March 31 1931 cash and cash assets of $90,550.—V. 132, p. 1620.

Allegheny Steel Co.—*Trade Agreement.*—
See General Alloys Co. below.—V. 132, p. 3340.

Allen Industries, Inc.—*Defers Preferred Dividend.*—
The directors have voted to defer the quarterly dividend of 75 cents per share due June 1 on the $3 cum. pref. stock, no par value. The last regular quarterly distribution at this rate was made on March 1 1931.—V. 132, p. 3150, 1225.

American Bond & Mortgage Co.—*Receivership.*—
Federal Judge James H. Wilkerson, at Chicago, appointed the Chicago Title & Trust Co. receiver for the American Bond & Mortgage Co., May 22.

The company consented to the receivership, stating that best interests of all parties would be served "by an orderly administration looking toward an ultimate reorganization."

Application for a receivership was made by H. T. Clarke, a creditor. The company's affairs were placed in charge of protective committees in August 1929, and the Department of Justice recently undertook an examination of the conduct of its business by the company's former officers.—V. 132, p. 3150.

American Brown Boveri Electric Corp.—*Sale of Electrical Equipment Subsidiaries Proposed.*—
Purchase of the electrical equipment subsidiaries of this corporation by the Allis-Chalmers Mfg. Co. will be made principally in stock, the amount to be determined after an audit, according to a statement yestereday by Hayden, Stone & Co., bankers for the latter company.

A tentative contract has been made with Brown Boveri & Co., Ltd. of Baden, Switzerland, by which the Allis-Chalmers company will have exclusive use of patents and developments pertaining to the lines acquired. Most of the output of public utility and industrial equipment by the American corporation has been carried on under license from the Swiss company.—V. 132, p. 3715.

American Chicle Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 50c. a share on the common stock, both payable July 1 to holders of record June 12. An extra dividend of the same amount was paid in each of the preceding six quarters.—V. 132, p. 2969.

American Colortype Co.—*Reduces Dividend.*—
The directors on May 18 declared a quarterly dividend of 20 cents a share on the common stock, payable June 30 to holders of record June 12. Three months ago a distribution of 35 cents a share was made.

Commenting on this reduction in the dividend, George W. Reynolds, Chairman of the board, stated: "The reduction in rate from the last quarterly declaration was prompted by the possibility of reduced earnings for the year coupled with a desire to maintain the present strong cash position of the company and to have ample funds available to carry out comfortably the program of consolidating all eastern operations in the new plant at Allwood, N. J., recently acquired.

"We have naturally been affected by the severe recession which has prevailed in practically all lines of business over a long period of months and are operating on a lower basis than last year, but through the exercise of strict economies and close budgetary control of all activities, the outlook for the balance of 1931 is quite encouraging. The company has no bank loans."—V. 132, p. 3341, 1621.

American Cyanamid Co.—*Expansion.*—
The Calco Chemical Co. of Boundbrook, N. J., a subsidiary, has acquired the National Ultramarine Co. of Norwood, Ohio, large producers of ultramarine blue pigment for the paint trade. This acquisition was effected through an exchange of stock.—V. 131, p. 3371, 2898.

American Eagle Aircraft Corp. (Del.).—*Merger.*—
A. A. Durante of New York, representing the stockholders, has purchased the assets of this corporation for the purpose of completing a contemplated merger between the latter and the Lincoln Aircraft Co., Inc.

The new company, which is expected to be the parent company in the merger, was incorporated on May 13 1931 in Delaware, with an authorized capitalization of 500,000 shares of no par common stock, under the name of *American Eagle-Lincoln Aircraft Corp.* This corporation has leased and will occupy immediately the American Eagle plant at Fairfax Airport in Kansas where the various models of Lincoln and American Eagle planes will be produced. Victor H. Roos, President of the Lincoln Aircraft Co., Inc., has been elected President and Treasurer of the new organization.

A receiver was appointed in March for the American Eagle Aircraft Corp. of Missouri, operating subsidiary of the American Eagle Aircraft Corp. of Delaware, following the filing of an involuntary petition in bankruptcy.—V. 132, p. 2199.

American Eagle-Lincoln Aircraft Corp.—*Organized.*—
See American Eagle Aircraft Corp. above.

American Laundry Machine Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 50c. per share on the capital stock, payable June 1 to holders of record May 20. The company on March 2 last made a distribution of 75c. per share, prior to which quarterly dividends of $1 per share were paid.—V. 132, p. 2769.

American Rolling Mill Co.—*Appointment.*—
R. F. Mehl, superintendent of the division of physical metallurgy of the Naval Research Laboratory, has been appointed assistant director of research of the American Rolling Mill Co. Mr. Mehl will be in charge of the physical science department of the "Armco" laboratories and will take up his new position Sept. 1.—V. 132, p. 3530, 2571.

American Surety Co.—*Dividend Rate Reduced.*—
The directors have declared a quarterly dividend of 4% ($1 per share) on the capital stock, par $25, payable June 30 to holders of record June 13. This compares with quarterly payments of 6% each made from March 30 1929 to and incl. March 1 1931.—V. 132, p. 3341.

American Utilities & General Corp.—*Exchange Offer.*—
The directors have authorized an offer to the holders of class A stock to exchange three shares of the class B stock (represented by voting trus certificates issued pursuant to a voting trust agreement dated Feb. 1 192 under which E. G. Diefenbach, G. F. Balme and C. H. Walker are no

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acting as voting trustees) for each share of class A stock outstanding provided such class A stock is surrendered for exchange at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, on or before June 18 1931.—V. 132, p. 2969.

Amoskeag Mfg. Co.—*Sufficient Orders on Hand.*—

A dispatch from Manchester, N. H., states that the company has sufficient orders to continue operations on the present schedule through the summer months. The annual shut-down will begin the last week in August for a period of 10 days.—V. 132, p. 3342.

Art Metal Works, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	y1930.	1929.	1928.
Gross profit on sales	$783,200	$1,866,191	$1,760,501
Selling and administration expense	674,740	820,140	529,544
Operating income	$108,459	$1,046,051	$1,230,957
Other income	x134,037	60,213	31,801
Total income	$242,496	$1,106,264	$1,262,758
Income taxes	31,000	107,409	139,496
Miscellaneous deductions	------	72,486	83,020
Net income	$211,496	$926,368	$1,040,241
Earnings per common share	$0.94	$4.10	$4.62

x As follows: Profit on sales of fixed assets, $143,340; less interest and discount (net of miscellaneous income), $9,303. y Excludes $10,356 loss for the year of a 100% owned subsidiary and such portion of $33,259 loss for the year of a 73% owned subsidiary as the parent company may sustain.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$528,961	$551,743	Trade accepts. pay	$31,942	------
Notes & accts. rec., less allows.	505,893	843,344	Accounts payable	56,664	$241,179
Inventories	645,579	614,034	Accr. liabilities	------	6,712
Invest. in & adv. to subsidiaries	252,727	243,913	Prov. for inc. taxes	43,098	112,007
Invests. at cost	37,741	------	Subscr. to cap. stk.	7,338	4,462
Land, bldgs., &c.	y739,179	828,578	Res. for replacem't of fixed assets	96,567	------
Pats., tr-mks., &c.	156,656	108,490	xCapital stock	1,690,037	1,690,037
Prepaid insur., &c.	9,794	8,357	Surplus	950,884	1,144,061
Total	$2,876,530	$3,198,458	Total	$2,876,530	$3,198,458

x Represented by 224,835 shares (no par). y After depreciation of $279,180.—V. 132, p. 3152.

Associated Breweries of Canada, Ltd.—*Earnings.*—

Income Account—Year Ended Dec. 31 1930.

Net after all expenses and taxes	$524,427
Previous surplus	613,122
Total income	$1,137,549
Preferred dividends	98,875
Common dividends	393,050
Profit and loss surplus	$645,624

Balance Sheet Dec. 31 1930.

Assets		*Liabilities*—	
Cash	$158,084	Accounts payable	$33,734
Accounts receivable	1,069	Loans from constit. companies	1,005,878
Dominion of Canada bonds	205,060	7% preferred stock	1,400,000
Listed stocks	443,264	Common shares	x1,966,381
Life insurance policies	29,511	Profit and loss account	645,624
Investments	832,990		
Shs. of constit. brewing cos	3,301,741		
Deferred charges	11,188		
Fixed assets	68,706		
Total	$5,051,617	Total	$5,051,617

x Represented by 224,600 shares (no par).—V. 128, p. 3354.

Associated Quality Canners, Ltd.—*Earnings.*—

Years Ended Feb. 28—	1931.	1930.	1929.
Profit from operations for year	$52,744	$261,382	$298,637
Provision for depreciation	61,387	51,387	50,939
Provision for Dominion income tax	------	16,632	19,656
Net profit from operation	loss$8,644	$193,364	$228,042
Dividends paid	90,675	120,675	60,000
Propor. of organiz. exps. written-off	7,248	7,247	7,247
Balance of operating surplus	def$106,567	$65,442	$160,795
Capital stock	1,813,500	1,813,500	1,800,000
Previous operating surplus	226,236	160,795	------
Loss on equipment sold	13,176	------	------
Capital and surplus Feb. 28	$1,919,994	$2,039,736	$1,960,795
Shares cap. stock outstd'g (no par)	80,600	80,600	80,000
Earnings per share	Nil	$2.40	$2.85

Balance Sheet Feb. 28 1931.

Assets—		*Liabilities*—	
Cash on hand and in banks	$535	Bank overdraft	$38,790
Accounts receivable, less res.	250,048	Bank loans (secured)	1,082,200
Inventories	1,526,738	Accts. pay. & accrued liabil.	70,580
Inv. in & adv. to affil. cos	131,326	Reserve for income tax	18,103
Fixed assets	1,161,110	Due to affiliated companies	129,663
Gd.-w., formulae, tr.-mks, &c.	161,503	Capital and surplus	a1,919,994
Deferred charges	28,071		
Total	$3,259,330	Total	$3,259,330

a Represented by 80,600 shares of no par value.—V. 132, p. 1804.

Associated Rayon Corp.—*Debentures and Cash Ready for Exchange Under Plan of Readjustment.*—

It is announced that 99% of the preferred stockholders have accepted the terms of exchange of their preferred shares for cash and guaranteed debentures, in accordance with the terms negotiated with the company by Speyer & Co. and Lehman Brothers, on behalf of the preferred stockholders. All legal details having been completed, the committee advertises that the holders of certificates of deposit can now receive the cash and guaranteed debentures, in accordance with the plan at the Marine Midland Trust Co. of New York, 120 Broadway. The bankers urge the holders of the very small amount of preferred stock, who have not yet deposited, to do so without delay, as the time expires on May 25 1931.

The stockholders on May 12 approved the capital readjustment plan dated Feb. 16 1931. The plan was declared operative on March 16 last. See also V. 132, p. 1417, 2200.

Associates Investment Co.—*Earnings.*—

For income statement for 4 months ended April 30 see "Earnings Deparment" on a preceding page.—V. 132, p. 3152.

Atlantic National Shares Corp.—*Resignation.*—

F. J. Hanafee has resigned as Treasurer.—V. 132, p. 2771, 2588.

Atlantic Sugar Refineries, Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
a Profits	$1,104,721	$713,361	$623,499
Depreciation	384,137	380,276	362,710
Bond interest	192,757	201,919	212,227
Net profit	$527,827	$131,166	$48,557
b Discount	20,250	16,250	16,312
Total balance	$548,077	$147,416	$64,869
Reserve for bad debts	50,000	30,000	------
Surplus	$498,077	$117,416	$64,869
Previous balance	661,331	543,916	479,046
Profit and loss, balance	$1,159,408	$661,332	$543,916

a After income tax. b On bonds redeemed.

General Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant &c.	6,136,651	6,116,245	Preferred stock	1,111,100	1,111,100
Good-will, &c.	3,000,000	3,000,000	Common stock	1,972,225	1,972,225
Cash	1,214,126	1,070,767	1st mtge. bonds	195,000	320,000
Accts. & bills, rec.	354,760	401,634	Gen. mtge. bonds	3,626,246	3,696,246
Inventories	717,877	333,548	Accts. pay., &c.	380,021	156,529
xInvestments	1,174,987	714,589	y Reserves	4,157,733	3,723,596
Prepaid items	3,332	4,245	Surplus	1,159,408	661,331
Total	12,601,735	11,641,029	Total	12,601,735	11,641,029

x Including company's own serial bonds and general mortgage sinking fund gold bonds purchased. y For depreciation and contingencies.—V. 132, p. 2970.

Automatic Voting Machine Corp.—*Annual Report.*—

Years Ended Nov. 30—	1930.	1929.
Net profit after Federal taxes (estimated)	$800,459	$411,262
Previous surplus	953,996	1,244,078
Total surplus	$1,754,453	$1,655,340
Dividends paid on conv. prior partic. stock	150,000	450,000
Red. of former cl. A stock in excess of assigned val.	------	249,100
Dividends paid on former class A stock	------	2,243
Surplus Nov. 30	$1,604,455	$953,996
Earns. per sh. on 300,000 shs. prior pref. stock	$2.66	$1.37

Balance Sheet Nov. 30 1930.

Assets—		*Liabilities*—	
Cash	$209,342	Accrued accounts, commissions, franchise taxes, &c.	$188,233
Certificates of indebtedness & notes rec.—Municipalities	575,105	Federal income tax (est.)	106,000
Accts. rec.—Less allowance	711,840	Machine rental appl. against purchase price at option of lessees	4,525
Deferred payment acct. bals.	416,802	Comm. pay. on def'd payment sales when and as accounts are collected	37,436
Inventory	210,396	Def'd inc. on def'd paym't sales	268,948
Cash deposits accom. bids, &c.	77,007	Capital stock	x450,000
Land, bldgs., mach'y, & equip	a437,146	Surplus	1,604,455
Patents and good-will	1		
Unexpired insur. premiums, prepaid taxes, &c.	21,957		
Total	$2,659,597	Total	$2,659,597

a After depreciation of $203,211. x 300,000 shares of authorized and issued convertible prior participating without par value, and (650,000 shares authorized) 300,000 shares issued common stock without par value.

Note.—Accumulated dividends not declared or paid at Nov. 30 1930 on prior participating stock amounting to $450,000.—V. 132, p. 3531.

Axton-Fisher Tobacco Co., Inc.—*Earnings.*—

Years Ended Dec. 31—	1930.	1929.
Net sales	$6,277,108	$5,198,092
Cost of sales	4,205,779	3,672,394
Selling expense	1,131,620	869,773
Administrative and general expense	119,736	111,186
Operating profit	$819,973	$544,739
Other income	24,891	41,396
Total profit	$844,864	$586,135
Allowance for Federal income taxes	100,758	65,413
Net profit	$744,106	$520,721
Previous earned surplus	272,783	83,798
Sundry adjustments (net)	*Cr*261	13,191
Total surplus	$1,017,153	$617,710
Preferred stock dividends	55,926	74,927
Common class A dividends	160,000	200,000
Common class B dividends	171,200	------
Surplus Dec. 31	$630,025	$342,784
Appropriated for stock dividend	------	70,000
Unappropriated	$630,025	$272,783

Condensed Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash in banks and on hand	$124,318	Notes pay., banks and bankers	$800,000
Accounts receivable (net)	352,534	Notes payable, others	21,600
Inventories	2,965,727	Accounts payble, vendors, &c.	53,351
Prepaid insurance, interest, &c	12,341	Accrued expenses, taxes, &c.	101,143
Investments at ledger values	100	Dividends payable Jan. 2	53,439
Accts. rec., doubtful of collec'n	4,196	First mortgage 6s	16,000
Land, buildings & equipment	x580,126	Preferred stock	895,900
Brands and trade-marks	317,088	Class A stock	500,000
Deferred charges	17,272	Class B stock	1,070,000
		Capital surplus	232,244
		Earned surplus	630,024
Total	$4,373,701	Total	$4,373,701

x After depreciation of $228,123.—V. 131, p. 792.

Backstay Welt Co. (& Subs.).—*Earnings.*—

Consolidated Operating Statement—Year Ended Dec. 31 1930.

Gross profit on sales	$265,646
Selling and general expenses	249,003
Net profit	$16,644
Other income	127,641
Total income	$144,285
Discount on sales	25,174
Miscellaneous deductions	1,790
Federal income tax	7,363
Net income	$109,957

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities, Capital and Surplus*—	
Cash on deposit and on hand	$101,502	Notes payable to banks	$12,500
Notes and accounts receivable	142,247	Notes payable, miscellaneous	3,382
Inventories	225,612	Trade accounts payable	54,460
Accruals receivable	5,001	Amounts payable, miscellaneous	9,036
Miscell. accts. & notes rec.	88,428	Miscellaneous accruals	22,371
Investments	95,467	Federal income tax	7,363
Plant and equipment	286,144	Common stock (81,203 shares no par value)	398,058
Patents and good-will	37,431	Paid-in surplus	354,350
Deferred charges	13,353	Surplus from reval. of assets	85,708
		Earned surplus	47,955
Total	$995,186	Total	$995,186

—V. 132, p. 1623.

Baldwin Locomotive Works.—*Celebrates 100th Birthday.*

See article in "Railway Age" of May 16 1931, pages 964 to 971 incl. —V. 132, p. 3716.

Baltimore Mail Steamship Co.—*New Line.*—

The company will inaugurate a fast freight, mail and passenger service between Baltimore, Hampton Roads, Havre and Hamburg, with sailing of flagship City of Baltimore from Baltimore, Md., on July 2. The other four ships are to be delivered at intervals of about one month, and by November regular weekly sailings east and west will have been established, it is stated. In rates the line sets a new standard for one-class ocean travel at a minimum fare $100 one way and $180 round trip. The ships are all under construction at Kearny, N. J. Each is 506 feet long, of approximately 15,000 tons, with average speed 16 knots.—V. 132, p. 853.

Bankers National Investing Corp.—*1% Stock Dividend.*

The directors have declared the regular quarterly dividend of 25c. per share in cash and 1% in stock on the common stocks, class A and class B, all

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payable May 25, to holders of record May 15. Like amounts have been paid quarterly since and incl. Nov. 25 1929.—V. 132, p. 1418.

(A. S.) Beck Shoe Corp.—*Accuses Beck-Hazard Groups.*—The corporation filed suit in the New York Supreme Court, May 19, against Beck-Hazzard, Inc., the Beck Shoe Co., Inc., and Beck-Hazzard Stores 1 to 119, each separately incorporated, for an injunction restraining the defendants from any acts to lead the public to believe that they are selling shoes made by the plaintiff and from using the words "Beck Shoe." The plaintiff also asks $1,000,000 damages on the ground that the defendants sell inferior shoes and that their alleged unfair trade practices have damaged the plaintiff's good will.

The complaint alleges that no one named Beck has been connected with Beck-Hazzard, Inc., since 1921, when Robert P. Hazzard became a director and changed the name from the Beck Shoe Co., and that until 1930 the defendants sold shoes under the name of "Hazzard" or "Beck-Hazzard," and dealt in a $4 shoe exclusively. The plaintiff charges that since that time the defendants have added a $5 shoe because the plaintiff restricts its business to a $5 shoe in its 78 stores in New York and elsewhere, and calls it the "$5 Beck Shoe," while its other merchandise is described as the "$4 Hazzard Shoe."

The complaint also charges that the defendants have simulated store fronts, marquees and signs used by the A. S. Beck Shoe Corp. and in other ways have sought to confuse the public into believing that it sells shoes manufactured and dealt in by the plaintiff.

Bendix Aviation Corp.—*Subs. Shipments Increase.*—The Bendix Brake Co., a subsidiary, reported on May 16 that its shipments have increased 15% monthly since the first of this year.

Business this far in May indicates that the per cent. increase will remain constant for an indefinite period, inasmuch as replacement parts business also has held steady.—V. 132, p. 3531.

Bird & Son, Inc., East Walpole, Mass.—*Bal. Sh. Dec.* 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash & market. sec.	4,108,620	4,197,019	Accts. pay., tax., &c.	656,628	1,042,599
Notes & accts. rec.	1,174,120	1,690,151	Res. for prem. and accr. divs. on pf. stk. called for retirem't, replacements & conting.	475,286	73,056
Inventories	2,069,042	2,311,288	7% 1st pref. stock	*1,704,800	2,930,600
Invest. in affil. cos.	372,017	368,482	Com. stk. & surp.	13,216,191	13,323,974
Real estate, mach., & equip. (less res.)	6,814,110	7,269,697			
Deferred charges	114,994	133,590			
Good-will	1,400,000	1,400,000			
Total	16,052,905	17,370,230	Total	16,052,905	17,370,230

*Called for retirement Feb. 2 1931.—V. 132, p. 315.

Bonded Municipal Corp.—*Offerings.*—Wm. Buchler & Co., Inc., New York in March last offered $1,000,000 20-year 6¼% gold collateral coupon bonds at 104 and int. The same bankers offered 20,000 certificates of participation at $10 per certificate to bondholders only in the ratio of one certificate for each $50 bond.

Bonds are dated Feb. 1 1931; due Feb. 1 1951. Guaranteed as to both principal and interest by endorsement by Bonded Capital Corp. Callable in whole or in part until Feb. 1 1941 at 105½ plus int., thereafter at 105 plus int. Interest paid Feb. and Aug. without deduction for Federal income tax not exceeding 2%. New York income tax not exceeding 1%, Mass. income tax not exceeding 6%, Penn., Conn., Md. and Minn. personal property tax not exceeding 4 mills per annum refunded. Depositories: Huguenot Trust Co. and North Ave. Bank & Trust Co., New Rochelle, N. Y.

Capitalization—	*Authorized.*	*Outstanding.*
20-yr. 6¼% gold coll. secured coupon bds.	$1,000,000	$1,000,000
xProfit sharing warrants	20,000 war.	20,000 war.
Common stock (par $5)	20,000 shs.	20,000 shs.

x Participating equally in the profits of the company after not exceeding $1 per share paid in dividends on the common stock.

History and Business.—Corporation was organized in New York primarily for the purpose of dealing in tax certificates, tax deeds or liens (representing tax liens on individual property), which are acquired from cities, counties and towns throughout the United States and Canada, wherever the laws covering the purchase and sale of this security conform with safe and profitable operation in this field.

The entire capital stock of the corporation has been acquired by the Bonded Capital Corp. and its officers for cash or by the transfer of tax certificates and other securities. Bonded Municipal Corp. has acquired from the parent company its tax lien business.

Security.—These bonds shall be secured, in the first instance, by tax certificates, liens or deeds to the extent of 100% of all the bonds at any time outstanding. Only when tax certificates are not available or in the opinion of the management cannot be purchased upon favorable terms may the security be other than tax instrumentalities.

The indenture provides that there shall be in the possession of the Bonded Capital Corp., as trustee, cash, tax instrumentalities or, if not available, other collateral to the extent of 100% of the bonds outstanding. As additional security the capital funds of the company will be similarly invested.

Bonded Capital Corp. has entered into a contract with the Bonded Municipal Corp. whereby the former will assume complete management of the latter. Under this contract none of the executive officers will receive any salaries or any compensation whatsoever and the entire management and handling of the business will be done by the Bonded Capital Corp. for a consideration of 10% of the gross profit which shall be calculated upon that sum remaining after the payment of interest on the bonds outstanding.

Earnings.—Based upon the experience of the parent company in the handling of tax instrumentalities, it is estimated that the earnings of the company shouly be over 12½% on the capital employed, which represents at least twice the annual interest requirements on the outstanding honds.

Coupons.—The bonds will be in multiples of $50 and will carry coupons at the rate of 6¼% per annum, payable semi-annually—Feb. and Aug.

Partial Payment.—Bonds may be purchased on the partial payment plan and interest will he paid on the amount received from the date of receipt of every payment and credited to the unpaid balance on each bond, and will be compounded semi-annually, that is, Feb. and Aug.

Guarantee.—These bonds will be guaranteed, principal and interest, by endorsement on each bond by the Bonded Capital Corp., organized and in successful operation since March 1928, with capital assets over and above all liabilities of $426,399 as of Dec. 31 1930, and which has paid dividends of 7% on its preferred stock from its inception.

Certificates of Participation.

Certificates of Participation will participate in the profits of Bonded Municipal Corp. equally with the common stock after no more than $1 per share annually has been paid on the common stock.

The number of certificates of participation may not be increased excepting in the event that bonds shall be surrendered and that there be no cretificates in the treasury of the company. Then, and in that event only, may additional certificates be issued to the extent of the bonds which may from time to time be surrendered. In that case additional common stock to the extent only that additional certificates of participation have been issued may be offered to and purchased by Bonded Capital Corp. at par.

Certificate holders are entitled to receive without impairment their entire proportion of the earnings of the company, the corporation reserving only the right in its discretion to retain 25% of such earnings for a period not in excess of five years as a reserve for contingencies, after which period certificate holders must receive the withheld 25% less deduction only of the sums necessary to defray realized contingencies of the fiscal year for which such deductions have been made.

Borg-Warner Corp.—*Sub. Co. Sales Higher.*—Radiator and clutch sales of the Long Manufacturing Co., Detroit, a division of Borg-Warner Corp., since the first of the year have shown a steady monthly increase, according to C. S. Davis, President of the parent organization.

Progress of the Long organization has been made in proportion to the gain in the automobile industry, because of the company furnishing clutches and radiators for leading makes of cars, Mr. Davis said. The outlook of the company is quite favorable because of several important new orders expected to be placed within a short time.—V. 132, p. 3717.

Brill Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net income	$330,362	$393,863	$572,316	$555,294
Preferred dividends	260,288	260,288	260,288	260,288
Class "A" dividends	141,237	325,932	271,610	217,288
Deficit	$71,163	$192,357	sur$40,418	sur$77,712
Earns. per sh. on 217,288 shs. "A" stk. (no par)	$0.32	$0.61	$1.44	$1.30

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	57,045	145,986	Preferred stock	3,718,400	3,718,400
Invest. in other cos.	15,838,914	15,817,914	x Class A & B stk.	12,649,625	12,649,625
Organization exp.	99,476	99,477	Pref. divs. payable	65,072	65,072
Liberty bonds	509,149	512,371	Accrued taxes	1,800	1,800
Accr. int on bonds	4,427	4,427	Surplus	74,115	145,278
Total	16,509,012	16,580,175	Total	16,509,012	16,580,175

x Represented by 217,288 shares of no par class "A" and by 400,000 shares of no par class "B."—V. 132, p. 3717.

British-American Tobacco Co., Ltd.—*Interim Div.*—The directors on May 20 declared an interim dividend of 10d. a share, free of British income tax, on the ordinary stock, payable June 30. A dividend of the same amount was paid at this time in the previous year.—V. 132, p. 1806.

British Type Investors, Inc.—*9-Cent Dividend.*—The directors have declared the regular bi-monthly dividend of 9 cents a share on the no par class A stock, payable June 1 to holders of record May 1. This rate has been paid since and including June 2 1930. The reinvestment privilege usually granted to stockholders in connection with this distribution was not approved by the directors at their meeting May 19.—V. 132, p. 3153.

Bristol Mfg. Co., New Bedford.—*$10 Liquidating Div.*—The directors have declared a liquidating dividend of $10 per share on the capital stock. Previously a total of $20 per share in liquidation had been paid.—V. 132, p. 2589.

Budd Wheel Co., Philadelphia.—*Extra Dividend.*—The directors have declared the regular quarterly dividend of 25 cents a share on the common stock, payable June 30 to holders of record June 10.

The usual extra dividend of 75 cents (¾ of 1%) and the regular quarterly dividend of $1.75 (1¾%) a share have been declared on the 7% cum. partic. pref. stock, both payable June 30 to holders of record June 10. Like amounts were paid on Sept. 30 and Dec. 31 1930 and on March 31 last. The extra dividend on the preferred stock is a participating dividend as the rate of dividend on this class of stock is determined by the net operating revenue of the company. The minimum rate is 7% and the maximum that shall be paid is 10%. The latter rate shall only be paid when the operating revenue is $1,000,000 or more.—V. 132, p. 3717, 3531.

Bullocks, Inc.—*Earnings.*—

Years Ended Jan. 31—	1931.	1930.	1929.
Net sales of merchandise	$27,052,048	$26,750,472	$24,605,766
Sales of leased sections	329,352	366,443	312,504
Cost of sales	17,389,475	17,124,341	15,471,128
Gross profit—Owned sections	$9,333,221	$9,259,688	$8,822,134
Income from leased sections, &c.	20,393	19,327	9,561
Total gross profit	$9,353,615	$9,279,015	$8,831,695
Operating expenses	7,036,543	6,762,948	6,690,943
Depreciation and amortization	649,693	599,191	------
Bond interest	429,553	238,842	226,938
Other deductions (net)	74,855	124,747	27,036
Provision for Federal income tax	131,950	149,453	220,000
Net profit	$1,031,020	$1,403,834	$1,666,778
Previous surplus	2,672,901	1,598,008	651,230
Adjustments	------	14,626	------
Total surplus	$3,703,921	$3,016,468	$2,318,008
Preferred dividends	312,082	315,000	315,000
Common dividends	278,750	------	375,000
Additions to reserve for contingencies	35,000	28,567	30,000
Premium paid on pref. stock retired	12,000	------	------
Surplus Jan. 31	$3,066,089	$2,672,901	$1,598,008
Earnings per sh. on 250,000 shs. common stock (no par)	$2.88	$4.35	$5.40

Balance Sheet Jan. 31 1931.

Assets—		*Liabilities*—	
Cash	$589,417	Notes payable	$146,000
Customers' accounts (net)	2,328,128	Accounts payable, including merchandise in transit	1,551,988
Inventory	4,952,713	Accrued interest & local taxes	131,522
Due from U. S. Government	193,542	Federal income tax (1931)	131,950
Value of life insurance	122,391	Reserve for contingencies, &c.	182,825
Municipal and joint stock land bank bonds	92,718	Secured sinking fund 6s	3,593,000
Sundry corp. securities, &c.	113,725	First mortgage 6s	3,500,000
Employees' notes for stock and bond subscriptions	315,696	7% preferred stock	4,380,000
Sundry other assets	297,390	Common (250,000 shares, no par)	4,566,638
Land, leaseholds, buildings and equipment	a11,368,104	Surplus	3,066,089
Good-will	1		
Deferred charges	876,186		
Total	$21,250,012	Total	$21,250,012

a After deprec., &c., of $2,265,022. Of this allowance for deprec. and amortization, $1,822,644 has been absorbed in operating expenses since Oct. 1 1927.—V. 131, p. 943.

Burns Brothers (Coal).—*To Pay Accumulations on Preferred Stock.*—The directors on May 19 declared a dividend of 1¾% on the 7% cum. pref. stock on account of accumulations, payable June 15 to holders of record May 29. The company had deferred action on the April 1 quarterly dividend (see V. 132, p. 1419).

The directors also declared the regular quarterly dividend of 1¾% on this issue, payable July 1 to holders of record June 15.—V. 132, p. 3718.

California Packing Corp.—*Annual Report.*—President R. M. Barthold, April 29, wrote in part:

Earnings for the year after depreciation, interest on debentures, and provision for Federal income tax, amounted to $91,180, or at the rate of $0.09 per share. This compares with net income for the previous year of $6,024,349, or $6.16 per share. These figures include the corporation's portion (83) of the operating results of the Alaska Packers Association's fiscal year ending on Dec. 31. For the year under review this represents a loss to company of $742,499 as compared with a profit of $620,664 for the preceding year.

It has been the practice of the corporation, in previous years, to consolidate its wholly owned subsidiary companies, and to carry less than 100% controlled companies as investments. These investments have increased so materially in the last few years due to rapidly expanding operations, that it has been considered advisable to consolidate all controlled subsidiary companies with one exception—the Alaska Packers Association.

From the close of our fiscal year to April 15, sales of merchandise out of inventory amounted to 2,943,926 cases, of which 1,071,041 cases have been shipped and billed. The latter compares with 432,156 cases shipped and billed for the corresponding period of last year.

Notes payable, amounting to $8,355,389, in the balance sheet of Feb. 28 1931, have been reduced $4,750,000 as of April 15.

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Consolidated Income Account Years Ended Feb. 28.

	1931.	1930.	1929.	1928.
Gross profit	$15,118,299			
Sell., admin. & gen. exps.	11,277,497			
Prov. for depreciation	2,345,333			
Prop. (83%) of Alaska Packers Assoc'n's loss for year ended Dec. 31 1930	742,499			
Operating income	$752,970			
Divs. rec. from corps. less than 51% owned	6,000		Not Available.	
Total income	$758,970			
Int. on debs. incl. prop'n of disc. & exp. amort.	470,911			
Prov. for Fed. inc. tax	193,076			
Int. of min. stkhldrs. in sub. cos. profit	3,802			
Net profit	$91,180	$6,024,349	$6,233,021	$3,439,685
Common dividend	3,909,664	3,909,664	3,909,664	3,909,664
Balance, surplus	df$3,818,484	$2,114,685	$2,323,357	def$469,979
Shs. of com. outstdg. (no par)	977,416	977,416	977,416	977,416
Earns. per sh. on com	$0.09	$6.16	$6.38	$3.52

Consolidated Balance Sheet Feb. 28.

Assets—	a1930. $	b1930. $	Liabilities—	a1931. $	b1930. $
Land, plant, machinery, &c	y23,251,757	19,624,556	Capital stock	x30,000,000	30,000,000
Empl. stk. subscr.	1,359,123	------	Notes payable	8,355,390	8,750,000
Investments	9,099,086	15,155,500	Accts. payable	3,076,623	4,363,958
Inventories	26,204,350	13,083,501	Funded debt	15,000,000	------
Mat. & supplies	4,517,897	4,015,430	Minority interest	193,505	------
Adv. to growers	1,608,927	1,424,132	Accr. int. on debs.	125,000	------
Notes & accts. rec.	7,704,392	8,761,729	Dividends payable	977,416	977,416
Cash	3,164,621	2,400,046	Fed. tax reserves	193,076	650,000
Deferred charges	4,161,324	2,727,524	Surplus	18,632,571	22,451,055
Total	76,553,581	67,192,428	Total	76,553,581	67,192,428

a Including all controlled companies except Alaska Packers Association. b Includes wholly owned subsidiaries only. x Represented by 977,416 no par shares. y After depreciation of $19,277,540.—V. 132, p. 2773.

Callahan Zinc-Lead Co.—*Earnings.*—

For income statement for 3 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2773.

Canada Cement Co., Ltd.—*New Directors.*—

C. E. Neill, Vice-President and managing director of the Royal Bank of Canada and F. B. Kilbourn, general superintendent of Canada Cement Co., Ltd., have been elected directors.—V. 132, p. 499.

Canadian Canners, Ltd. (& Subs.).—*Earnings.*—

Period—	Years End. Feb. 28 '31.	14 Mos. End. Feb. 28 '30.	Calendar Years 1928.	1927.
Profit	$1,025,037	$1,909,633	$836,205	$813,466
Interest	214,272	262,004	233,457	236,332
Net income	$810,765	$1,647,629	$602,748	$577,133
Divs. on pref. stocks	619,426	565,080	492,167	442,038
Common dividends	120,166	68,471	------	------
Net profits	$71,173	$1,014,078	$110,581	$135,095
Previous surplus	980,209	766,130	655,549	520,455
Trans. to inv. & cont. res	200,000	400,000	------	------
General & deprec. res	------	400,000	------	------
P. & L. surp.	$851,382	$980,209	$766,130	$655,549

Consolidated Balance Sheet Feb. 28.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	7,621	72,485	Accts. pay. & accr. liabilities	548,877	890,321
Inv. & mkt'le secs.	568,227	1,264,423	Bank loans	2,671,349	------
Accts. & bills rec.	1,069,400	1,269,025	Funded debt	3,534,400	3,585,700
Adv. for acct. empl stk. partici	47,554	------	Cap. stk. of sub. co.	------	50,739
Mat. & supplies	8,437,240	5,635,376	6% preference stk.	4,557,150	4,557,150
Unexpired insur.	90,219	57,824	Capital surplus	x6,839,562	6,839,562
Property account	15,594,358	15,232,097	Reserves	6,811,899	6,627,550
			Profit and loss	851,382	980,209
Total	25,814,619	23,531,230	Total	25,814,619	23,531,230

x Represented by 363,732 shares of convertible preference stock, and 137,784 shares of common stock, both of no par value.—V. 132, p. 1419.

Canadian Cottons, Ltd.—*Earnings.*—

Years End. Mar. 31—	1930-31.	1929-30.	1928-29.	1927-28.
Sales	$6,431,172	$7,819,163	$9,129,943	$9,071,970
Inventory of cloth (net)	*Cr*270,362	*Dr*285,077	*Cr*132,104	*Cr*540,479
Total	$6,701,534	$7,534,086	$9,262,047	$9,612,449
Mfg. cost, depr., taxes, &c.	6,592,126	7,458,511	9,006,101	9,185,569
Net profits	$109,408	$75,574	$255,946	$426,879
Other income	159,228	135,570	142,809	174,240
Total income	$268,636	$211,144	$398,755	$601,119
Bond interest	137,723	139,472	143,716	145,651
Bad debts, &c	25,762	13,958	14,130	6,155
Net income	$105,151	$57,714	$240,909	$449,313
Preferred div. (6%)	219,690	219,690	219,690	219,690
Common dividend	------	(6%)162,930	(8%)217,240	(8%)217,240
Deficit	$114,538	$324,906	$196,021	sur$12,383
Profit & loss surplus	2,114,480	2,229,019	2,553,925	2,749,946
Shs. com. out. (par $100)	27,155	27,155	27,155	27,155
Earns. per sh. on com.	Nil	Nil	$0.78	$8.46

Balance Sheet March 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	194,981	124,154	Preferred stock	3,661,500	3,661,500
Acc'ts receivable	2,285,512	2,694,424	Common stock	2,715,500	2,715,500
Inventory	2,072,176	1,894,997	Acc'ts payable	942,711	1,333,540
Investment bonds	1,563,197	1,602,912	Int. & divs. pay.	89,922	94,902
Treasury bonds	1,046,344	1,045,314	Bonds	3,960,140	4,014,140
Other co.'s stock	100,984	111,603	Depreciation res've	3,150,000	2,800,000
Plant, &c	10,071,058	10,075,195	Bad debt reserve	100,000	100,000
			Special replacem'ts	600,000	600,000
			Surplus	2,114,480	2,229,019
Total	17,334,254	17,548,602	Total	17,334,254	17,548,602

—V. 130, p. 3884.

Canadian Consolidated Felt Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$942,293	$1,188,515	$1,255,886	$1,076,885
Costs & gen. exp., &c	903,396	1,114,536	1,158,655	1,020,121
Int. on bonds, &c	15,021	22,272	26,318	29,653
Preferred dividends	25,000	50,000	------	------
Balance surplus	def$1,124	$1,706	$70,912	$27,111
P. & L. sur. Dec. 31	389,888	391,013	389,306	318,395

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	$66,314	$40,449	Accounts payable	$26,119	$40,596
Accts. received	57,688	32,572	Accrued interest	3,075	3,142
Inventories	83,156	124,542	Funded debt	205,000	209,500
Goodwill	2,160,000	2,160,000	Preferred stock	500,000	500,000
Sink. fund	14,020	17,886	Common stock	1,500,000	1,500,000
Property, &c	476,649	502,783	Capital surplus	234,212	234,212
Prepaid, &c	466	230	Surplus	389,888	391,012
Total	$2,858,295	$2,878,465	Totals	$2,858,295	$2,878,465

—V. 130, p. 4247.

Canadian Vickers, Ltd.—*Earnings.*—

Years Ended Feb. 28—	1931.	1930.	1929.
Operating profit	$637,069	$300,960	$437,311
Other income	17,078	------	27,973
Total income	$654,147	$300,960	$465,284
Bond interest	162,507	165,000	165,000
Depreciation	195,534	181,000	175,000
Net income	$296,106	def$45,040	$125,284
Preferred dividend	------	89,250	119,000
Balance	$296,106	def$134,290	$6,284
Discount	------	45,000	------
Written off for research & developm't	------	153,879	------
Reserves	92,000	155,000	------
Balance	$204,106	def$488,169	$6,284
Previous balance	def347,913	144,283	117,771
Profit and loss	def$143,807	def$343,886	sur$124,055

Balance Sheet Feb. 28.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Real estate, leaseholds, &c	$5,843,448	$6,031,550	Preferred stock	$2,000,000	$2,000,000
Inventories, &c	530,685	959,237	Common stock	c2,271,192	2,071,114
Work in progress	78,143	308,562	Bonds	2,678,000	2,750,000
Acc'ts receivable	386,205	896,224	Bank loan	------	750,000
Advances to subs.	37,258	46,314	Special loans	------	214,340
Gov't subsidy	16,154	16,154	Accounts payable	275,858	514,914
Contr. guar. dep.	98,372	118,425	Reserves	632,647	890,789
Cash	60,567	29,522			
Investments a	2	2			
Sinking fund bonds	5,565	------			
Prepaid expenses	45,514	29,383			
Other assets	485,782	485,782			
Due from subscrip. b	270,000	270,000			
Total	$7,857,698	$9,191,159	Total	$7,857,698	$9,191,159

a Montreal Dry Docks, entire common stock, $1; Aero Engines of Canada, Ltd., 1,540 shares of common stock, $1.
b Amount due under agreement from subscribers to capital stock allotted.
c Represented by 50,000 shares (no par).—V. 130, p. 4421.

Celotex Co.—*Answers Patent Suit.*—

An answer filed in U. S. District Court at Wilmington, Del. by the company in the patent infringement suit brought against it by the Masonite Corp. contends the patent covering the manufacture of hard grainless fiber products is void. The Celotex Co.'s answer declares that Masonite Corp. comes into court with unclean hands and is not entitled to any equitable relief. The patent was issued in 1920 to William H. Mason, of Laurel, Miss. The answer declares that Masonite has repeatedly and for several years threatened customers of Celotex with infringement suits if they continued selling or using Celotex products. Dismissal of the suit is asked by the defendant.

Earnings for Six Months.—

For income statement for six months ended April 30, see "Earnings Department" on a preceding page.—V. 132, p. 3532.

Chain of Rocks Kingshighway Bridge Co.—*Committee Reports 65% of Issue of Bonds Deposited.*—

The reception to the call for deposit of the first mortgage bonds of the company has been gratifying, according to the committee as more than 65% of the issue have been deposited.

Knowing that the project had not worked out on the satisfactory basis that had been anticipated, the bankers who distributed the first mortgage bonds organized the bondholders' protective committee in March, before an actual default had been made. Few of the holders deposited with the committee at that time but since the actual default the deposits have been coming in rapidly.

The plan of reorganization to be promulgated by the protective committees and the bankers has not been announced, but it is expected that a recapitalization will be made scaling down the position of the preferred and common stockholders for the benefit of the senior securities.

The capitalization of the company consists of $1,400,000 of first mortgage 6½% sinking fund bonds, $600,000 of 7% 15-year debenture sinking fund bonds, $228,000 of demand notes, 224,000 shares of 7% cumulative preferred stock, and $60,000 shares (no par) common stock.

Net earnings for the first fiscal year, which ended June 30 1930, were $86,142 before general taxes estimated at $9,000, which were not assessed. For the six months ended Dec. 31 1930, net earnings declined $3,217 from the like period of the preceding year.

These earnings figures compare with a fixed annual interest requirement of $91,000 on the first mortgage bonds which is followed by annual requirements of $42,000 on the debentures and $17,680 on the floating debt.

Chesebrough Mfg. Co. Consol.—*Extra Div. of 50c.*—

The directors have declared an extra dividend of 50c. per share and the usual quarterly dividend of $1 per share on the $3,000,000 common stock, par $25, both payable June 30 to holders of record June 9. Like amounts were paid on March 31 last. In March, June and Sept. 1929 and 1930 an extra dividend of 50c. per share was also paid, as compared with an extra of $1 per share on Dec. 30 1929, and on Dec. 30 1930. Extras of 25c. per share were distributed on June 30, Sept. 29 and Dec. 28 1928.—V. 132, p. 3155.

Chevrolet Motor Co.—*Operating 5½ Days a Week.*—

All plants of this company are now operating on an average of 5½ days a week, with workers back on a full-time basis, according to W. S. Knudsen, President and General Manager. Total company payroll is now in excess of 36,000 employees and some plants are on a heavier productive basis than at any time since the fall of 1929, Mr. Knudsen said.

The 11 manufacturing plants are now operating on an average of six days and five nights a week, while the nine assembly plants throughout the country are now on a 5½ day week basis. This is a normal rate for both groups.

At current rate of operations, plant workers are now averaging 50 hours a week. New workers have been added to the payrolls for several consecutive weeks, although only previous employees of the company are being hired. Current operations are generally at a higher rate than at any time since last May.—V. 132, p. 3532, 3155.

City Dairy, Ltd., Winnipeg, Manitoba.—*Bonds Offered.*—R. A. Daly & Co., Ltd., recently offered at 97 and int. $200,000 6% 1st mtge. sinking fund gold bonds, series "B." Dated March 1 1930; due March 1 1950.

Capitalization—	Authorized.	Outstanding.
6% 1st mtge. sinking fund gold bonds—		
Series A	$250,000	$240,000
Series B	750,000	200,000
8% cumulative preference shares	250,000	250,000
7% participating preference shares	200,000	200,000
Common shares (no par)	25,000 shs.	18,000 shs.

Data from Letter of James Carruthers, Pres. & General Manager.

Company.—Incorp. under the laws of the Province of Manitoba in 1921 to acquire the business of City Dairy Co., Ltd. Company's business has increased steadily, until at the present time, it is one of the outstanding dairy companies operating in the City of Winnipeg. Control of the com-

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pany was recently acquired by Dairy Corp. of Canada, Ltd., which has been able to contribute materially to the direction of the company's business.

The company provides complete milk distribution facilities in the City of Winnipeg, operating wagons and motor trucks on 105 routes. Sales of the company are in excess of $1,500,000, annually.

The company owns a modern milk plant, and a large modern building for the use of the company's delivery equipment. These buildings are situated on valuable land within a few blocks of the centre of Winnipeg.

Purpose.—Proceeds were used to reimburse the company for capital expenditures.

Security.—Bonds constitute a first fixed and specific mortgage and charge on the lands, buildings and fixed equipment of the company, as well as a floating charge on all its undertaking and all other property and assets now owned or hereafter acquired.

Additional bonds will be issuable only to the extent of 66 2-3% of the cost or fair value, whichever is the less, of the additional property acquired by the company and capital improvements to existing properties, and then only when the net earnings for the preceding two years of the company and its subsidiary company or companies, shall have been not less than twice annual interest on bonds outstanding and to be issued.

Assets.—The depreciated fixed assets of the company, as at Dec. 31 1930 amounted to $752,147. Net tangible assets, as at Dec. 31 1930, amounted to $941,331, which is equivalent to over $2,130, for each $1,000 principal amount of first mortgage bonds outstanding, including the present issue.

Earnings.—Net earnings after deducting all operating expenses, but before depreciation and income taxes available for the payment of interest on the total amount of first mortgage bonds outstanding have been as follows:

Year ended July 31 1927	$89,730
Year ended July 31 1928	71,063
17 months ended Dec. 31 1929	107,618
Year ended Dec. 31 1930	96,369

The average annual net earnings, therefore, for the four years and five months ended Dec. 31 1930, amounted to $82,592 which is equivalent to 3.13 times maximum annual interest charges on the total principal amount of first mortgage bonds outstanding, including this issue. The net earnings on the above basis for the year ended Dec. 31 1930, were equal to 3.65 times annual interest charges.

Sinking Fund.—The supplementary trust deed provides that so long as any of series B bonds remain outstanding the company shall, on or before March 1 of each year during the currency of said series B bonds, commencing March 1 1931, pay to the trustee as a sinking fund for the repayment of the said series B bonds, sums equal to a portion of the principal amount of all the bonds of series B theretofore issued as follows: 2% in each of the years 1931-1935 inclusive, 4% in each of the years 1936-1940 inclusive, 6% in each of the years 1941-1945 inclusive, and 8% in each of the years 1946-1950 inclusive. In lieu of making the sinking fund payments in cash the company may tender bonds at the prices and in the manner referred to in the supplementary trust deed.

Claude Neon Electrical Products Corp., Ltd.—*Oper.*

Pres. Howse stated: "In April we enjoyed the largest business for 12 months. Prospects continue excellent, with several large and profitable orders about to materialize. Continued activity in picture theatre building greatly helps the outlook. Furthermore, increased revenue does not result exclusively from sign business. Much is due to the sale of various Neon appurtenances all over the world. Development of electro-therapy products should, over a period, result in an increasingly larger proportion of our business, and Electro-Therapy Products Corp., Ltd., is opening an office in New York and Chicago as well as other principal cities.

"In spite of vicissitudes which have beset so many corporations the past year, we have not only shown increased earnings, but have been able to improve our financial position. Working capital March 31 of $575,577 compared with $410,192 at close of 1929. Cash on hand was $302,158. The current ratio of 2.6 to 1 shows a slight improvement over 1929 figures. Last year our percentage of net to gross was 40%, which compared with a five-year average of about 38%, and 1926 figure of 14.6%. Book value of our common, March 31, was $9.95 a share."

Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash, accounts receivable and inventory	$971,875	$777,931	Accts. pay., accr'd taxes and divs	$392,298	$276,363
Other assets	530,763	230,265	Mortgage oblig	100,000	119,500
Investments in rental equipment	1,663,198	1,618,259	Res. for maint. & losses on Neon signs, gen. contingencies, &c	296,460	263,186
Land, buildings, and equipment	568,791	523,008	Dep.&rents prep'd onNeon contracts	173,406	190,817
Patent rights and good-will	87,721	112,869	Def. gross profit (est.)	3,281,654	3,415,133
Neon sign contr	4,419,158	4,554,667	Reserve for maint., commis. & losses	1,137,504	1,139,534
Deferred charges	196,573	210,904	Minority interest	6,503	9,571
			Preferred stock	368,200	365,400
			Com. stock & surp.	2,682,055	2,248,401
Total	$8,438,081	$8,027,904	Total	$8,438,081	$8,027,904

—V. 132, p. 3719.

Cleveland Worsted Mills Co.—*Resignation.*—

F. F. Stafford has resigned as President because of a policy disagreement with the board of directors.—V. 132, p. 2774, 2396.

Coca Cola Co.—*Extra Dividend—Earnings.*—

The directors have declared the regular quarterly dividend of $1.75 a share and an extra dividend of 25c. a share on the outstanding 1,000,000 shares of common stock, no par value, both payable July 1 to holders of record June 12. Like amounts were paid on this issue on April 1 last. From April 1 1930 to and incl. Jan. 1 1931, quarterly dividends of $1.50 a share were paid as against $1 a share quarterly from April 1 1929 to and incl. Jan. 1 1930.

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1625.

Colonial Beacon Oil Co.—*Adds to Holdings.*—

The company has just acquired an additional block of 15,300 shares of the class B voting stock of the Sylvestre Utilities Co.

The Colonial Beacon Oil Co. controls this Sylvestre Utilities Co. through the ownership of a majority of the voting stock. This acquisition brings Colonial Beacon holdings to 77,300 shares out of the 113,287 voting shares outstanding.

Sylvestre Utilities Co., through its subsidiaries, is understood to be one of the largest distributors of furnace and fuel oils in the Metropolitan district.—V. 132, p. 2775.

Columbia Graphaphone Co., Ltd.—*Deposits.*—

In approval of the merger of this company and the Gramophone Co., Ltd., more than 70,000 shares of Columbia Graphophone Co., Ltd. stock have been deposited with J. P. Morgan & Co., as depository. See also V. 132, p. 3532.

Columbia Pictures Corp.—*Earnings.*—

For income statement for 39 weeks ended March 31 see "Earnings Department" on a preceding page.

The balance sheet as of March 28 1931 shows total assets of $6,481,995 and earned surplus of $1,231,176. Current assets amounted to $4,585,321 and current liabilities of $2,243,663.—V. 132, p. 3155.

Commercial Investment Trust Corp.—*Regular Divs.*—

The directors have declared the regular quarterly dividends of 50c. per share on the common stock, $1.75 on the 7% 1st pref. stock and $1.62½ on the 6½% 1st pref. stock. The usual quarterly dividend on the conv. preference stock, optional series of 1929, has been declared at the rate of 1-52 of one share of common stock, or at the option of the holder, in cash at the rate of $1.50 for each conv. preference share. All dividends are payable July 1 to holders of record June 5.—V. 132, p. 3155.

Commonwealth Securities, Inc.—*Resignation—New Director.*—

Cyrus S. Eaton has resigned as Chairman of the board but still retains his directorship representing his own holdings in the company.

Windsor T. White of Cleveland has been elected a director to succeed Ferdinand Eberstadt, New York partner of Otis & Co.—V. 132, p. 1625.

Consolidated Investment Corp. of Canada.—*Defers Dividend on Preferred Stock.*—

The directors have voted to defer the quarterly payment of $1.25 per share due June 1 on the 5% cum. pref. stock, par $100. The last regular quarterly distribution on this issue was made on March 2 1931.—V. 128, p. 1061.

Consolidated Mining & Smelting Co. of Canada, Ltd.

Ore receipts at the Trail smelter of the company (in tons) follow:

	1st 7 Days of May		Year to May 8	
	1931.	1930.	1931.	1930.
Company mines	7,648	9,931	170,447	164,377
Other mines	128	236	2,451	3,761
Total	7,776	10,167	172,898	168,138

—V. 132, p. 3533, 3346.

Construction Materials Corp.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross profit	1,102,468	$1,660,446
Depreciation and depletion	135,403	126,275
Selling and other expenses	501,950	452,326
Federal tax provision	50,261	120,000
Net profit for year	$414,854	$961,845
Previous surplus	2,060,161	1,246,356
Appreciation of land	------	299,627
Appreciation on vessel	160,579	------
Total surplus	$2,635,594	$2,507,828
Dividends paid and accrued	262,505	226,044
Reorganization expense	4,100	71,623
Provision for contingencies	------	150,000
Adjustment of land account appreciation	228,599	------
Charges incidental to new financing	352,083	------
Prior years charges	94,985	------
Surplus Dec. 31	$1,693,321	$2,060,161
Earns. per share on 185,000 shares com. stock (no par)	$0.82	$3.98

Consolidated Balance Sheet Dec. 31 1930.

[Adjusted to give effect to the following transactions subsequently consummated: (a) Sale of preferred stock in Moulding-Brownell Corp. for secured note; (b) organization of a wholly owned subsidiary, the Sensibar Transportation Co. and transfer to it of certain assets in exchange for its capital stock and $1,650,000 bonds; (c) sale of bonds thus acquired and $1,500,000 two-year 6% notes and application of a portion of the proceeds in liquidation of certain indebtedness.]

Assets—	1930.	*Liabilities*—	
Cash, including proceeds from from this financing not otherwise applied	$721,296	Accounts payable	462,360
Accounts receiv. incl. Moulding-Brownell Corp	455,728	Accrued liabilities	130,350
Retainer certificates	106,768	2-year 6% notes	1,500,000
Inventories	137,541	1st mtge. marine equipment 6s	1,650,000
Cash value of insurance	29,680	Purchase money mortgages on vessels, due serially to 1941	450,000
Note receivable (secured)	526,695	Reserve for contingencies	150,000
Investment in Moulding-Brownell Corp. (66,750 shs. common) at cost	322,393	Preference stock	3,375,000
Miscell. non-current accts. receivable	303,447	Common stock	x925,000
San & gravel deposits	783,815	Surplus	1,693,321
Vessels	3,512,245		
Land, buildings, mach., &c	2,483,608		
Cash & notes res. for completion of Ferrysburg plant	850,000		
Good-will	1		
Deferred charges	102,809		
Total	$10,336,031	Total	$10,336,031

x Represented by 185,000 shares no par value.—V. 132, p. 3720.

Continental Chicago Corp.—*Report.*—

C. F. Glore, President, says in part:

On April 30 1931 assets were invested as follows:

Cash and U. S. Government securities	10.80%
Demand and short term notes, &c	6.53
Bonds other than U. S. Government securities	20.25
Preferred stocks	3.10
Common stocks	52.94
Other investments, including accrued interest and declared divs	6.38
Total	100.00%

The liabilities include a note payable to cover temporary borrowing to take up securities purchased. Reserves to provide for taxes, syndicate commitments and contingencies amount to $1,434,863.

The net assets of the corporation, after deducting market depreciation, amounted to $66.36 a share for its outstanding convertible preference stock. After deducting the preference stock at its stated value of $50 a share, there remained a value of $5.16 for each common share.

The requirements for dividends on the preference stock and all expenses of the corporation are more than covered by the present annual rate of income from cash dividends and interest on securities held in the portfolio.

Six months have elapsed since the last statement, which was dated Nov. 3 1930. It is contemplated that the next statement will be the regular annual report as of Dec. 31 1931.

Balance Sheet April 30 1931.

Assets—		*Liabilities*—	
Cash	$430,658	Note payable	$500,000
U. S. Government securities	6,507,547	Accounts pay. for undelivered securities purchased	133,858
Demand & short term notes,&c	4,194,080	Accrued expense	9,657
Bonds owned, at cost	13,017,822	Reserve for taxes	54,098
Preferred stocks (listed on N. Y. or Chicago Exchanges) at cost	1,990,928	Reserve for syndicate commitments	502,588
Common stocks (listed on N. Y. or Chicago Exchanges, incl. bank and insurance stocks of $5,620,616) at cost	34,029,289	Reserve for contingencies	878,177
Other invest., incl. bonds, pref. and common stocks in process of accumulation or sale	3,630,629	Convertible pref. stock	a45,577,750
Accrued interest and declared dividends	469,160	Common stocks	b14,437,532
		Capital surplus	1,727,669
		Undivided profits	448,784
Total	$64,270,113	Total	$64,270,113

a Represented by 911,555 shares (no par). b Represented by 2,887,507 shares (no par).

Notes.—(1) The cost of securities is based upon values as of Dec. 8 1930, the date of the completion of the merger of Continental Chicago Corp. and the Chicago Corp.

(2) The ascertainable market value of portfolio at April 30 1931, was $1,700,000 below cost, after deducting reserves.

(3) The outstanding capital stock is after giving effect to the exchange of the Chicago Corp. stock incident to the merger, which exchange is about 97% completed.—V. 131, p. 3882.

Continental Shares, Inc.—*Files Answers to Suits.*—

Answers to four suits against the company have been filed in Common Pleas Court at Cleveland by attorneys Tolles, Hogsett & Ginn for the com-

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pany. The answers are to two suits filed by Chas. S. Wachner, one by Sigmund Korach and one by the Paramount Coal & Coke Co.

The answers make a blanket denial of all allegations charging illegal transactions of the company with Cyrus S. Eaton and certain of his private holding companies.

Cyrus S. Eaton Answers Suits—Denies Allegations of Fraud in Reply to Stockholders' Suits.—

General denials to allegations of fraud are contained in the answers of Cyrus S. Eaton, filed in Common Pleas Court at Cleveland, to four stockholders' suits against him and Continental Shares, Inc. The suits demand judgment of $9,110,934 from Eaton, in the transfer of stocks between Continental and Otis & Co.

In his answers, Mr. Eaton admits an unpaid personal loan of $2,087,480 which he received from Continental Shares but declares "time and method of enforcing the liability of the loan on the maker is a matter solely within the discretion of the board of directors."

Admitting the transactions, they were defended as fair and reasonable to all parties concerned in the replies which denied excess values had been placed upon stocks which Continental had received in the deals. Dismissal of all the suits is asked.—V. 132, p. 3533, 3347.

Copperweld Steel Co.—*Receives Large Order.*—

The company, it was announced on May 14, by President S. E. Bramer, has received an order for approximately 300 miles of Copperweld cable to be used on transmission lines now under construction which will interconnect the Niagara Hudson Power Corp. system in upstate New York with the New York Edison system serving the Metropolitan district.

This interconnection, which is the greatest and most important project for the interchange of power ever carried out in New York State, will pool resources of more than 5,000,000 h.p. The Niagara Hudson system is largely hydro-electric, while the New York City system is entirely steam-electric.

As part of the interconnection project, a substation with a maximum capacity of 266,000 kv-a will be built near Poughkeepsie. The lines from the north into this station will be operated at 110,000 volts, and those south at 132,000 volts. All construction as far south as the Westchester County line will be done by the New York Power & Light Corp., an operating subsidairy of the Niagara Hudson Power Corp.—V. 132, p. 1625.

Cosgrove-Meehan Coal Corp. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Net coal sales	$4,433,385
Cost of coal sales	3,724,558
Selling, administrative and general expenses	384,971
Net operating profit	$323,856
Other income	81,427
Total profit	$405,283
Interest on notes, accounts and mortgages on bonds	109,286
Interest on bonds	122,438
Provision for depreciation	82,683
Provision for depletion	65,774
Provision for amortization of bond discount and expense	16,124
Net profit after all charges	$8,978

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$322,708	Notes & acceptances payable	$963,000
Notes & accounts receivable	890,383	Notes payable—others	76,825
Inventories	264,147	Accts. payable, incl. payrolls	366,130
Notes and accts. receivable—officers and employees	1,177	Accrued note interest	180
Deposits on tenders	1,000	Accrued bond interest	20,740
Inv. in and adv. to assoc. cos	137,193	Accrued mortgage interest	32,121
Deferred charges	133,919	Accrued taxes	31,119
Other assets	88,102	Accrued expenses	11,974
Surface lands, coal lands and coal unmined, structures, dwellings and equip., &c	a11,514,338	Trade coin outstanding	914
Organization expenses	336	Compensation awards payable in 1931	57,444
Good-will and trade-marks	105,000	Deferred liabilities	126,250
Other assets—non-current	16	1st mortgage bonds	1,914,500
		Mortgage notes due 1931	141,000
		Mtge notes due subsequent to 1931	450,000
		7% cum. preferred stock	558,900
		Common stock	b8,707,221
Total	$13,458,319	Total	$13,458,319

a After reserve for depreciation of $1,597,585. b Authorized 350,000 shares of no par value; outstanding, 230,988 shares, represented by initial capital, capital surplus arising through revaluation of properties, earned surplus of certain subsidiaries at date of acquisition and earned surplus since date of organization.—V. 130, p. 3168.

Creole Syndicate.—*Judgment in Oil Stock Case Reversed—Court of Appeals Holds That Syndicate Is Not Responsible.*—

The following is from the New York "Times":

A judgment of $385,550 obtained by Walter G. Filer of California against the Creole Syndicate in the Appellate Division, First Department, was unanimously reversed May 12 by the Court of Appeals. The Court exonerated the syndicate from any wrongful acts which were committed by men who were once connected with the corporation.

The Court divided in the method of reaching the decision. Judge Irving Lehman wrote an opinion denouncing the actions of six men who formed the corporation in 1920. Judge John F. O'Brien wrote a second opinion. Chief Judge Benjamin N. Cardozo voted with the Court, but did not concur with either opinion.

Acting as a syndicate, Mr. Filer, C. K. McCormick and Harold G. Cortis of New York and three other men formed the Creole Corp. Mr. Filer was a director, Mr. McCormick was president and Mr. Cortis vice-president and general counsel for the corporation, the latter also acting as personal attorney for the members of the syndicate.

An issue of 1,000,000 shares of stock was authorized by the corporation. Julian Roman of South America received 700,000 shares for oil concessions. The remaining 300,000 were not issued.

Filer, McCormick, Cortis and the other three men then reverted to the personal syndicate, and Roman divided among them 425,000 of the 700,000 shares he had received. Roman also agreed to return 200,000 shares to the treasury of the corporation.

"Thus," Judge Lehman said, "without paying one dollar in money or property for the oil concessions, the syndicate members obtained what was equivalent to five-sixths interest in them."

He added that "what they obtained was worth little more than they paid."—V. 126, p. 1817.

Crompton & Knowles Loom Works.—*Bal. Sheet Dec. 31.*

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed assets	3,696,642	3,349,941	Preferred stock	2,967,800	5,000,000
Inventories	1,537,637	1,852,701	Common stock	x6,000,000	6,000,000
Cash & receivable	3,585,735	4,466,438	Accounts payable and accrued	254,575	368,194
Securities	------	2,522,708	Surplus	2,014,698	2,716,462
Deferred charges	------	142,869			
Patent rights, &c	1,750,000	1,750,000			
Miscel. assets	667,059	------			
Total	11,237,074	14,084,656	Total	11,237,074	14,084,656

x Represented by 240,000 shares of no par value.—V. 130, p. 2971.

Crosley Radio Corp. (& Sub.).—*Earnings.*—

Years Ended March 31—	1931.	1930.
Net sales	$9,021,340	$12,578,704
Costs, royalties and expenses	9,437,576	12,551,387
Operating loss	$416,236	prof$27,317
Other income	94,964	200,689
Loss	$321,272	prof$228,006
Depreciation	220,959	177,820
Provision for obsolescence	------	100,000
Other deductions	330,417	381,245
Liabilities on uncompleted purchased orders	45,000	------
Net loss	$917,648	$431,059

Consolidated Balance Sheet March 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Real estate, bldgs., mach. & equip	a$2,358,214	$2,489,901	Capital stock	b$3,000,000	$3,000,000
Cash	763,075	499,001	Accounts payable	293,192	178,723
Secur. owned, &c	131,689	128,996	Accruals	121,657	149,168
Accounts & notes receivable	895,594	c752,901	Dividends payable	------	135,200
Advances	4,780	5,560	Reserves	58,128	120,459
Inventories	709,863	2,059,874	Surplus	1,530,714	2,438,342
Deferred assets	119,732	62,515			
Patent rights	20,744	23,144			
Total	$5,003,691	$6,021,892	Total	$5,003,691	$6,021,892

a After depreciation of $583,768. b Represented by 545,800 no par shares. c Accounts receivable only.—V. 132, p. 3720.

Crane Co., Chicago.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 25c. per share on the common stock, payable June 15 to holders of record June 1, placing the stock on a $1 annual basis against $1.25 previously. The regular quarterly dividend of $1.75 per share was declared on the pref. stock, payable June 15 to holders of record June 1.—V. 132, p. 1808, 1421.

Crown Willamette Paper Co.—*Dividend on 1st Pref. Stock Decreased—No Distribution on 2nd Pref. Shares.*—

The directors have declared a dividend of $1 per share on the 1st pref. stock, payable July 1 to holders of record June 13. Previously the company paid quarterly dividends of $1.75 per share on this issue, the last payment at this rate having been made on April 1 1931.

The directors took no action on the regular quarterly dividend of $1.50 per share due July 1 on the 2nd pref. stock. The last distribution at this rate was made on April 1 1931.

The above action is in accordance with the recommendation by the Crown Zellerbach Corp. directorate on May 4 1931. See V. 132, p. 3533.

Cuban Tobacco Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Net earnings for the year	$880,557	$1,043,503
Min. stockholders' divs. and their proportion of undistributed net earnings of subsidiary	191,540	210,168
Net income available for Cuban Tobacco Co., Inc	$689,017	$833,335
Interest on 5% secured gold bonds	275,000	275,000
General reserve	100,000	------
Net income	$314,017	$558,335
Dividends on preferred	55,000	55,000
Net income after dividends on preferred stock	$259,017	$503,335
Previous surplus	2,842,491	2,672,814
Total surplus	$3,101,508	$3,176,149
Common dividends	250,243	333,658
Earned surplus, Dec. 31	$2,851,265	$2,842,491
Earnings per share on 166,829 shs. com. (no par)	$1.55	$3.01

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed assets, good-will, &c	x10,170,382	10,940,550	5% pref. stock	1,100,000	1,100,000
5% gold bonds	2,390	------	Common stock	y166,829	166,829
Invest. in other cos	300,032	300,032	Minority int. in subsidiaries	2,620,831	2,631,679
Cash	937,177	1,395,233	Funded debt	7,589,800	7,589,800
Bills & accts. rec., less reserve	919,015	1,236,513	Bills payable	249,509	------
Adv. to planters	188,759	------	Accounts payable	694,213	638,005
Due from associated co. not incl. in consol. group	1,253,105	------	Accrued taxes	78,051	81,536
Stocks of leaf tobacco, cigars & supplies	3,573,893	3,787,665	Bond int. and pref. divs. accrued	74,595	74,595
Growing tobacco	221,007	237,049	Bond int. and divs. on stocks unclaimed	42,492	55,522
Prepaid insurance, interest, &c	60,686	60,170	Reserves	963,748	1,581,641
			Surplus of subs	1,195,114	1,195,114
			Earned surplus	2,851,265	2,842,491
Total	17,626,446	17,957,212	Total	17,626,446	17,957,212

x Real estate, machinery, &c., $3,404,582; patents, good-will, &c., $8,246,441, less depreciation of $1,480,640. y Represented by 166,829 shares (no par) and includes 1,317 shares to be exchanged for preferred and common stock of Havana Tobacco Co. to be surrendered in accordance with the reorganization plan dated Jan. 31 1924.—V. 131, p. 3715.

De Forest Crosley Radio Co., Ltd.—*Earnings.*—

Period—	*Year Ended Mar.* 31 '31.	15 *Mos. End. Mar.* 31 '30.	*Year Ended Dec.* 31 '28.
Profit from operations after providing for all mfg. costs, incl. deprec., and for selling & admin. expenses	$628,655	$239,995	$193,859
Profits on sale of securities	------	------	17,946
Total profit	$628,655	$239,995	$211,806
Prov. for Dominion and income taxes	51,101	16,001	16,391
Net profit	$577,554	$223,994	$195,414
Shares capital stock outstand'g (no par)	140,368	139,168	33,000
Earnings per share	$4.11	$1.61	$5.92

Consolidated Balance Sheet March 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$352,169	$130,656	Accounts pay. and accrued charges	$161,382	$90,386
Accts. receivable	323,191	320,809	Res. for dominion income taxes and contingencies	70,000	18,000
Notes & contracts receivable	317,260	------	Customers paper under discount	------	91,472
Shareholder and employees	------	39,050	Capital stock	y877,300	869,800
Inventories	197,785	165,594	Surplus	733,236	419,408
Customers paper under discount	------	91,472			
Deferred charges	------	36,224			
Tools and dies	------	14,621			
Prepaid royalties & expenses	7,842	3,190			
Plant & equipment	x243,671	150,518			
Good-will, licenses, trade-marks and contracts	400,000	536,932			
Total	$1,841,918	$1,489,066	Total	$1,841,918	$1,489,066

x After depreciation of $49,703. y Represented by 140,368 shares no par).—V. 132, p. 3348.

Dayton Airplane Engine Co.—*New President—Stock Increased—Acquisition.*—

Following the annual meeting of the stockholders, it was announced that Captain Ugo V. d'Annunzio, President of Isotta-Fraschini Motors, Inc., was elected President of the Dayton company.

The stockholders also voted to increase the capital stock to permit the exchange of a privately held block of stock of the American Aeronautical Corp., which will give the Dayton company a controlling interest in the former company. Details of the acquisition were not made public, but according to Captain d'Annunzio an announcement covering the terms of exchange of stock will be given out shortly.

The American Aeronautical Corp. is the manufacturer in this country of the famous Italian Savoia-Marchetti seaplanes and amphibians. It owns the manufacturing rights for North America and all but the military rights for South America on these planes. The Savoia-Marchetti planes hold several world's records for distance and altitude, both in the United States and abroad.

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A working agreement between the two companies is being arranged, which the new management believes will greatly facilitate the distribution of products and considerably reduce operating expenses.

Election of Captain d'Annunzio follows the retirement from the Presidency of the Dayton company of Captain R. J. Goodman-Crouch.

In addition to Captain d'Annunzio, the following were elected to the board of directors of the Dayton company: A. R. Fritz, Judge Jonathan Grout, Enea Bossi (President of American Aeronautical Corp.), F. A. Stevenson (Vice-President of American Car & Foundry Co.), M. H. Friedberg, C. E. Proctor and P. A. Frear.—V. 131, p. 3715.

Dictograph Products Co., Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net sales	$2,031,797	$2,404,453	$2,042,384
Cost of sales	851,332	992,088	709,829
Selling expense	790,132	873,492	783,972
Administrative expense	127,777	149,608	141,496
Net operating profit	$253,555	$389,266	$407,086
Other income (net)	1,465	33,713	289,163
Total income	$255,020	$422,979	$696,249
Federal income tax	27,812	42,700	64,505
Net profit	$227,208	$380,278	$631,744
Surplus Jan. 1	850,424	860,871	387,646
Total surplus	$1,077,632	$1,241,149	$1,019,391
Adjustments of value of investments	------	152,145	------
Adjustments of plant accounts	------	19,904	------
Other adjust. applic. to prior periods	*Cr.*2,404	18,677	------
Prem. paid on retire. of pref. stock	------	------	41,100
Dividends	100,000	200,000	117,420
Surplus Dec. 31	$980,036	$850,423	$860,871
Earnings per share on 200,000 shares of capital stock (no par)	$1.13	$1.90	$3.16

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$122,834	$129,166	Accts. payable & accrd. liabilities	$101,459	$156,938
Notes & accts. rec.	343,255	400,750	Unredeemed battery coupons	29,338	23,293
Marketable sec.	275,584	357,584	Div. on cap. stock	50,000	50,000
Inventories	378,852	402,957	Mtge. on land purchased	------	15,000
Other accts. rec.	396,601	226,947	Deferred credits	4,525	4,016
Investments	81,920	75,607	Capital stock	y1,540,000	1,540,000
Land, bldgs., mach. & equipment	x431,852	409,712	Surplus	980,036	850,424
Patents, good will, &c.	610,322	610,322			
Deferred charges	64,136	26,625			
Total	$2,705,357	$2,639,670	Total	$2,705,357	$2,639,670

x After depreciation. y Represented by 200,000 shares (no par).—V. 132, p. 2593.

Dominion Bridge Co.—*Dividend Rate Decreased.*—

The directors have declared two quarterly dividends of 75 cents each on the common stock, payable Aug. 15 and Nov. 14 to holders of record July 31 and Oct. 31, respectively. From Nov. 15 1929 to and incl. May 15 1931 quarterly dividends of 90 cents were paid.

The company issued the following statement: "The directors have given careful consideration to the present situation and prospects of future business and estimates that earnings will provide for a dividend of 75 cents per quarter for the balance of the fiscal year."—V. 132, p. 501, 135.

(S. R.) Dresser Manufacturing Co.—*Merger Abandoned.*

The committee acting under the plan and agreement dated April 21 1931 for combining the interests of this company and Merco Nordstrom Valve Co., has taken action to abandon the plan because deposits of stock of the S. R. Dresser Manufacturing Co. have been insufficient to carry the plan into effect. A notice will be sent to depositing stockholders that their stock will be returned upon surrender of certificates of deposit.

The regular quarterly dividends of 50c. a share on class B stock and 87½c. on class A stock have been declared by the S. R. Dresser Mfg. Co., both payable June 1 to holders of record May 21. The volume of business and profits for the first four months of the current year were ahead o last year. See also V. 132, p. 3534.

Dresser Nordstrom Co.—*Merger Abandoned.*—

See S. R. Dresser Mfg. Co. above.—V. 132, p. 3156.

Eastern Dairies, Ltd.—*Stock Issue.*—

Nesbitt, Thomson & Co., Ltd., recently purchased 25,901 shares of common stock at $22.50 a share, the funds so obtained to be used to pay off bank loans and to provide additional working capital.

Of the 25,901 shares of common stock issued, 10,901 will be sold to employees. The maximum number of shares to which an employee may subscribe is limited to 10.

The balance sheet as at March 31 1930, showed bank loans of $435,000. Working capital totalled $244,405 with current assets of $1,443,211 and current liabilities of $1,198,806.—V. 131, p. 2385.

Easy Washing Machine Co., Ltd.—*Sales Arrangement—Earnings—New Director.*—

Control of this company has passed from the United States to Canada. The annual report shows that several new directors were elected to the board, among whom is Mark Bredin, President of Bredins Bread, Ltd., who is also made Vice-President of the company.

The report also announced an important merchandising arrangement which the company has made with the Canadian Westinghouse Co., whereby the latter concern will sell Easy washing machines through its chain of retail outlets which it is establishing across Canada to merchandise a complete line of household appliances. This arrangement, it is stated, does not interfere with the sales organization of the Easy Washing Machine Co. and should result in adding several thousand units annually to the sales of the company. It is estimated that Canadian Westinghouse will ultimately operate some 2,000 of these retail outlets throughout Canada.

C. B. Owens, General Manager, states that as a result of depressed general business conditions and the difficulties inherent in getting into production on new models, the operations of the company during the year ended Dec 31 1930 were disappointing, resulting in a loss of $81,011. Substantial write-offs were made and additional reserves were set aside for inventory depreciation and loss on repossessions, thus reducing surplus to $61,070 from $182,252 at the end of 1929. Bank indebtedness was, however, reduced during the year by $48,435. Working capital stands at the substantial sum of $523,057. The ratio of current assets to current liabilities was 2.16 to 1 as against 2.24 to 1 a year ago.

Mr. Owens states that rigid economies have been put into effect wherever possible and manufacturing costs now are considerably below what they have ever been before. Referring to the first few months of 1931, he states, January and February results were disappointing, but March and April were very encouraging. He views the sales arrangements with Canadian Westinghouse as one of fundamental importance, which should prove of mutual benefit.

Officers and directors were elected as follows: John N. Derschug, President; Mark Bredin, Vice-President; S. C. Stivers, Sec.-Treas.; and J. D. McNabb, R. C. Berkinshaw, Donald C. Carlisle, J. R. Croft, J. H. Ratcliffe and J. C. Nelson, directors.—V. 130, p. 4423.

Economic Investment Trust, Ltd.—*Earnings.*—

Years Ended March 31—	1931.	1930.	1929.
Divs., int. and other income received	$179,553	$214,432	$189,071
Operating expenses	17,886	27,684	27,589
Bond interest	50,000	50,000	50,000
Provision for Dominion income tax	2,534	4,528	2,725
Net profit	$109,133	$132,220	$108,757
Dividends paid	99,812	99,778	75,888
Balance, surplus	$9,321	$32,442	$32,869
Previous surplus	68,302	35,862	2,993
Total surplus	$77,623	$68,303	$35,862

Balance Sheet March 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Investments	$2,969,911	$3,051,560	Sundry creditors	$10,487	$12,627
Cash	37,454	28,595	Dividend payable	49,906	49,906
Call loans	190,000	110,000	Bond. int. accrued	20,833	20,833
Sundry amts., rec.	515	546	General reserve	42,780	42,780
			Funded debt	1,000,000	1,000,000
			Com. stk. (par $50)	1,996,250	1,996,250
			Revenue account	77,623	68,303
Total	$3,197,880	$3,190,700	Total	$3,197,880	$3,190,700

—V. 130, p. 3549.

Electric Boat Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross earnings	$3,383,058	Not Available.	$3,235,982
Costs and expenses	3,683,189		3,181,087
Operating loss	$300,131		prof$54895
Other income	139,146		x1,096,485
Total income	loss$160985	$3,391,059	$1,151,380
Interest, discount, &c.	55,135	------	209,567
Depreciation	355,015	350,852	------
Reserve for accounts receivable	500,000	------	------
Federal tax & contingent reserve	------	275,000	------
Net profit	loss$1071,135	$2,765,207	y$941,813

x Includes $842,844 special dividend from New London Ship & Engine Co. y Profit before depreciation.

Consolidated Balace Sheet December 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant & prop.	a4,136,604	4,382,688	Cap. stock & surp.	b8,475,305	10,189,826
Pat. rights & good-will	1	1	Accts. payable	221,061	394,450
Investments	681,869	765,590	Advances	110,961	155,399
Cash	607,794	193,121	Mtges. payable	256,267	264,339
Call loans	------	400,000	Fed. tax. & conting reserve	------	275,000
Accts. & notes rec.	568,923	2,579,681	Unearned interest	16,687	89,100
For'gn govt. sec.	852,841	------			
Inventories	2,177,380	2,347,715			
Deferred assets	54,869	699,318			
Total	9,080,281	11,368,114	Total	9,080,281	11,368,114

a After depreciation reserve of $2,726,183. b Represented by 775,682 (no par) shares.—V. 132, p. 3349.

Feltman & Curme Shoe Stores Co., Inc.—*Defers Div.*—

The directors have voted to defer the quarterly dividend of 1¾% due July 1 on the 7% cum. pref. stock, par $100. The last regular quarterly distribution on this issue was made on April 1 1931.—V. 130, p. 4424.

Federal Discount Corp., Los Angeles.—*Omits Dividend.*

The directors recently voted to omit the quarterly dividend ordinarily payable about April 1 on the common stock. The last regular quarterly distribution of 17½ cents per share was made on this issue on Jan. 2 last.—V. 130, p. 3886.

First All-Canadian Trustee Shares.—*Offering.*—

Montreal Depositor Corp., Montreal, is offering First All-Canadian Trustee Shares (ordinary and deferred). Price at the market.

Each First All-Canadian Trustee ordinary share represents 1-500th, non-voting participating ownership in a stock unit or group of common stocks, as shown below, and other property deposited with the trustee under a trust agreement dated March 24 1931.

Each First All-Canadian Trust deferred share represents 1-500th, non-voting participating ownership in the reserve fund established in respect of each stock unit and held by the trustee at the termination of the trust agreement.

Depositor, Montreal Depositor Corp. Trustee, Capital Trust Corp., Ltd.

Deposited Stocks.—A group of shares of common stocks composing a stock unit and a cash reserve fund of $300 are deposited with the trustee from time to time, against which are issued 500 ordinary and 500 deferred First All-Canadian Trustee Shares.

No. of Shs.		*Fixed Selling Price per Sh.*	*No. of Shs.*		*Fixed Selling Price per Sh.*
2	Page Hersey Tubes, Ltd.	$200	10	International Nickel	$75
5	Price Bros. & Co.	115	10	Montreal L. H. & Pow.	175
10	Imp. Oil Co., Ltd.	50	5	Quebec Power	90
5	National Breweries	70	10	Hollinger Consol.	15
10	Steel Co. of Canada	120	2	Penmans Ltd.	110
1	Bank of Nova Scotia	450	2	Cons. Mining & Smelt'g.	450
1	Can. Bank of Commerce	375	2	Bell Telephone Co.	175
5	Can. Pac. Ry.	65	2	Ogilvie Flour Mills	500
5	Shawinigan Wat. & Pow.	125	5	Lake Shore Mines	40
5	Dom. Bridge Co.	120	10	Dome Mines, Ltd.	18
10	Imperial Tobacco	20	5	McIntyre-Porcupine	40
1	Bank of Montreal	400	10	Teck-Hughes Gold Mines	15
1	Royal Bank of Canada	400			

All of the deposited stocks are listed on the Montreal Stock Exchange or the Montreal Curb Market.

Reserve Fund.—A reserve fund of 60c. per First All-Canadian Trustee ordinary share, the purpose of which is to equalize the varying returns on the deposited stocks from year to year and to provide for the cash redemption from time to time of less than 500 share lots of ordinary shares, is deposited with the trustee, together with the deposited stocks and held as part of the deposited property.

In the event that the distributable funds derived from the deposited stock units for any semi-annual period should fall below 30c. per ordinary share outstanding, the trustee will advance from the reserve fund the amount that may be necessary to pay the semi-annual distribution of 30c. per ordinary share. Any sum so advanced will be returned to the reserve fund from future distributable funds, but only out of the excess above the coupon rate of 30c. per ordinary share semi-annually. So long as the reserve fund remains intact at 60c. or more per ordinary share outstanding, bearers of certificates will receive a semi-annual distribution of 30c. per ordinary share, plus any additional distributable return for the period covered by the coupon

This reserve fund is not paid in by the holders of ordinary shares, but by the holders of the deferred shares to whom all of it or any part thereof remaining shall be payable at the termination of the trust agreement and the dissolution of the trust.

Certificates-Coupons.—Certificates for ordinary shares are issued in denominations of 5, 10, 25, 50, 100 and 500 shares and are in bearer form with coupons attached calling for distributions of 30c. per share semi-annually. Certificates for deferred shares are issued in registered form in denominations of any number of shares as specified thereon.

Continuance of the Stock Unit.—No substitutions in, additions to or eliminations from the deposited stocks are permitted under the trust agreement, except in the event of sub-division or re-classification of shares, merger, reorganization or sale of the constituent companies, or the sale of deposited stocks as set out below.

Sale of Deposited Stocks.—For each of the deposited stocks a "Fixed Selling Price" per share has been determined. When stocks attain their respective fixed selling prices they must be sold by the trustee and the proceeds distributed by the trustee with other distributable funds.

Termination.—The trust agreement terminates, and all the property then held by the trustee thereunder becomes distributable, when 12 of the 25 deposited stocks shall have reached their fixed selling prices, and have been sold by the trustee, or in any event on Dec. 31 1942. However, any shareholder may terminate the trust agreement with respect to himself at any time without disadvantage or penalty.

Convertibility and Cash Redemption.—The bearer of certificates representing 500 First All-Canadian Trustee ordinary shares or multiples thereof may, at any time, surrender them to the trustee and receive in exchange the corresponding unit or units of the deposited stocks, together with the accumulated dividends and other cash or property held by the trustee in respect of the stock unit or units, without any service charge or conversion penalty.

The bearer of certificates representing any number of shares may likewise, upon surrender of the certificates to the trustee, receive a sum in cash equal to their proportionate share of the deposited stocks and accumu-

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lations thereon based on the net market value thereof, without any service charge or conversion penalty.

Reinvestment Rights.—For a period of three years from the date of the trust agreement, holders of First All-Canadian Trustee ordinary shares may reinvest each semi-annual distribution in additional ordinary shares, at a discount of 5% below the current offering price.

(I) Fischman & Sons.—*Earnings.*—

Years Ended Dec. 31—	1930.	1929.	1928.
Net sales	$4,257,201	$5,435,624	$2,380,287
Cost of mfg., sell. & admin. expenses	3,832,857	4,598,774	1,971,225
Net profit from operations	$424,344	$836,850	$409,062
Other income including interest, &c	403,483	118,837	37,346
Total income	$827,827	$955,687	$446,408
Deductions from income	32,888	71,089	22,624
Provision for doubtful accounts	310,594	------	------
Interest expenses & finance charges	392,215	------	------
Rebuilding & removing expenses	370,506	------	------
Reserve	------	234,072	------
Net income	loss$278,377	$650,526	$423,784
Balance Jan 1	877,135	454,167	------
Adjustments	53,142	------	------
Total surplus	$651,900	$1,104,692	------
Doubtful installment sales contracts	322,458	------	------
Adjusting organization expenses	13,457	------	------
Appropriated to reserve	------	150,449	------
Income taxes paid	6,411	11,776	------
Cumulative preferred dividends	9,091	65,333	------
Balance Dec. 31	$300,484	$877,135	------

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	311,988	449,036	Notes payable	1,644,756	1,263,000
Notes & accounts receivable, &c	543,914	3,582,045	Accounts payable	210,653	251,360
Installment sales contracts	5,372,099	------	Liability for installment contracts	3,795,939	------
Subscription to cap stock	------	81,097	Accrued liabilities	------	15,255
Advances, &c	66,101	75,020	Building construction acct. sub.co	237,450	------
Inventories	2,083,023	2,181,730	Real estate mtges. payable	120,000	------
Investments	------	237,138	Real estate mtges. of sub. company	710,000	------
Building & loan stk	15,165	------	Deferred credits to income	------	87,286
Cash held in escrow	34,291	------	Reserves	72,568	412,611
Fixed assets	x2,460,198	484,956	Capital stock	y 4,404,900	4,577,210
Treasury stock	------	152,500	Surplus	300,484	877,135
Deferred charges	609,969	240,334			
Total	11,496,750	7,483,857	Total	11,496,750	7,483,867

x After depreciation of $119,804. y Represented by 1,039 shares $7 pref. stock (no par); 85,756 shares class A stock (no par) and 35,000 shares common stock (no par).—V. 131, p. 1903.

Fisk Rubber Co.—*Receivers Say Company Is Operating without Loss.*—

Roland W. Boyden and Charles A. Dana, receivers, have issued the following statement:

"Reports that the company contemplated discontinuance of manufacturing operations June 1 are entirely without foundation. The company is operating its Chicopee Falls plant five days a week and intends to continue this schedule.

"Operations for the first four months were conducted without loss. Indications are that earnings for the first six months of the year will be sufficient to absorb all expenses, including depreciation, with inventories at current market values."—V. 132, p. 1811.

Florence Stove Co.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about June 1 on the common stock. In each of the four preceding quarters, a regular dividend of 50 cents per share was paid on this issue.

The directors, however, declared the regular quarterly dividend of $1.75 per share on the pref. stock, payable June 1 to holders of record May 21. —V. 132, p. 2000.

Ford Hotels Co., Inc.—*Earnings.*—

Income Account—Year Ended Dec. 31 1930.

Gross revenue	$1,124,126
Operating expenses, including depreciation	676,317
Operating income	$447,809
Other income	4,870
Total income	$452,679
Federal taxes	30,700
Interest	132,010
Amortization of financial expenditures	14,326
Miscellaneous deductions	6,460
Organization expenses written off	9,367
Net income	$259,817
Dividends	119,982
Surplus for year	$139,835
Surplus to date	328,008
Shares outstanding ($5 par)	160,000
Earnings per share	$1.62

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Capital assets	$3,866,910	Funded debt of sub. cos	$1,440,000
Investment in stock of Ford Tavern Co., Ltd	4,115	7% debentures	647,000
Cash & secs. held by trustees	23,138	Accounts payable	26,857
7% debentures in treasury	33,325	Accrued interest	18,791
Accounts receivable	12,204	Provision for income taxes	31,117
Cash in banks and on hand	170,140	Reserve for accrued repairs	44,651
Deferred charges	171,591	Capital stock	800,000
		Paid-in surplus	945,000
		Earned surplus	328,008
Total	$4,281,425	Total	$4,281,425

—V. 129, p. 2082.

Ford Motor Co. of France.—*Div. on American Shares.*—

The company has declared a dividend of 37½ cents a share on the American receipts, payable at the City Bank-Farmers Trust Co., New York City, on May 29 to holders of record May 25.—V. 132, p. 2399.

Foundation Co. (Foreign).—*Annual Report.*—

John W. Doty, President, says in part:

The operations for the year, after providing for current reserves and the proportional amortization of contracts and options, resulted in a net profit of $6,806 as compared with a net loss of $259,559 for 1929.

The stockholders at the annual meeting held May 20 1930, took the necessary action to reduce the stated value of the class B stock from $1,600,000 to $325,000. There has been charged to the difference resulting therefrom the acarued deficit to Dec. 31 1929 amounting to $1,270,453, leaving a capital surplus of $4,547 to which has been added $878 representing the recovery of items provided for in the period prior to Dec. 31 1929.

The value of incompleted contracts carried over from 1929 amounted to $21,644,704 to which was added during 1930 new contracts valued at $864,187, making a total of $22,508,891. As a result of changes made during 1930 in the scope of work to be performed under the contract with the Greek Government covering the reclamation of Salonika Plains, the estimated value of that contract was reduced by $3,000,000. The incompleted work on the company's books at Jan. 1 1931 was approximately $14,200,000 of which $13,400,000 represents the estimated value of the incompleted portion of the Greek contract. The financing of this latter contract to the extent of $11,700,000 has not yet been provided.

Income Account for Calendar Years.

	1930.	1929.	1928.	1927.
Gross income	$482,467	$571,234	$411,714	$446,184
Amortiz. of contracts & options	60,300	45,700	19,600	16,500
Deprec. of plant & equip.	23,308	30,963	16,934	12,044
Prov. for comm. & partic.	------	------	20,000	------
Gen. and admin. exp. & new business	370,176	449,874	428,696	459,316
Provision for taxes	3,730	14,467	8,248	7,455
Res. for bad & doubtful accts. in affil. & assoc. companies	8,146	279,789	------	------
Prov. for contingencies	10,000	10,000	5,000	------
Deficit	prof.$6,806	$259,559	$86,764	$49,131

Surplus Account.—Surplus arising from reduction in stated value of class B stock, $1,275,000; less deficit, Dec. 31 1929, $1,270,453; balance, surplus, $4,547; adjustments, $498; earned surplus for 1930, $6,806; total, surplus, $12,230.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Plant & equipment	$48,924	$80,531	Class A stock	a$3,950,000	$3,950,000
Cash	264,456	721,286	Class B stock	a325,000	1,600,000
Marketable secur.	1,094,313	755,440	Bank loans	616,558	634,220
Accrued int. rec	23,672	17,597	Accts. payable	111,256	372,868
Accts. receivable	175,092	379,635	Accr. commissions	96,690	62,037
Inv. in contracts	1,128,246	1,004,281	Res. for taxes & contingencies	22,593	34,402
Materials on hand	486	4,439	Earned surplus	12,230	------
Retentions on cont	167,557	186,065			
Deposits & def. accts. receivable	111,062	124,796			
Invest. at cost	89,606	15,260			
Contrs. & options	445,900	506,200			
Deferred charges	46,859	49,388			
Good-will	1,538,153	1,538,153			
Deficit	------	x1,270,453			
Total	$5,134,328	$6,653,526	Total	$5,134,328	$6,653,526

a Represented by 160,000 no par shares. x Stockholders on May 20 1930 reduced the company's stated capital from $5,550,000 to $4,275,000, thus eliminating the capital deficit.—V. 132, p. 3536.

Franklin Plan Corp. (Del.).—*Proposed Merger.*—

Plans for a merger of five personal finance companies with combined resources of approximately $20,000,000, under the name of *Frankin Plan Corp. of Delaware*, were announced on May 18. The merger, which it is is said, will create the third largest personal finance company in the United States, will embrace the present Franklin Plan Corp., National Cash Credit Assication, American Cash Credit Corp., Franklin Thrift & Loan Association of America and Franklin Plan Co. of America. The directors of these companies have approved the merger plans which will be laid before their respective stockholders for approval on June 10.

Upon completion of the merger, the new Franklin Plan Corp. will have a capitalization consisting of 200,000 shares of $50 par value 6% cum. pref. stock and 500,000 shares of common stock, without par value. Outstanding loans will aggregate between $12,000,000 and $14,000,000.

The terms of the proposed merger call for an exchange of stock of the Franklin Plan Corp. for shares of the other four companies on the following bases:

National Cash Credit Association.—One share of pref. and one share of common stock of Franklin Plan Corp. for each five shares of National pref. stock; one share of common stock of Franklin Plan Corp. for each 10 shares of National common stock.

American Cash Credit Corp.—One share of pref. and one share of common stock of Franklin Plan Corp. for each five shares of American class A common stock; one share of common stock of Franklin Plan Corp. for each 10 shares of American class B common stock.

Franklin Thrift & Loan Association.—Two shares of pref. and one share of common stock of Franklin Plan Corp. for each share of class A pref. stock of Franklin Association; two shares of pref. and one share of common stock of Franklin Plan Corp. for each five shares of class B pref. stock of Franklin Association; one share of common stock of Franklin Plan Corp. for each two shares of Franklin Association common stock..

Franklin Plan Co. of America.—Two shares of pref. and one share of common stock of Franklin Plan Corp. for each share of Franklin Plan Co. of America pref. stock; one share of pref. and one share of common stock of Franklin Plan Corp. for each eight shares of class A stock of Franklin Plan Co. of America; one common share of Franklin Plan Corp. for each twenty shares of Franklin Plan Co. of America common stock.

Plans are also under consideration to offer to stockholders of the various corporations affiliated with the constituent companies an exchange of Franklin Plan Corp. shares for their present holdings. Upon completion of the merger, application will be made to list both the pref. and common stocks of Franklin Plan Corp. on the New York Curb Exchange.

George S. Groves, one of the organizers and former general manager of First Industrial Bankers, Inc., will be President of Franklin Plan Corp. Associated with him in the management will be William Young, as Vice-President and General Manager; Franklin W. Ryan, John D. Williams, Samuel C. Taylor and Gerry J. Dirksen as Vice-Presidents; and Albert A. Sommerwerck, Secretary and Treasurer. The board of directors will consist of George S. Groves, W. W. Rogerson, Albert A. Sommerwerck, John D. Williams, Franklin W. Ryan, William Young and Samuel C. Taylor.

Franklin Plan Corp. will control 101 loan offices in 14 States and maintain executive offices in Philadelphia and Baltimore.

In line with the present trend toward consolidation, the merger will concentrate the operations of a number of rapidly growing finance companies under a single unified management and is expected to result in important administrative economies.

Gardner Motor Co., Inc.—*Proposed Distributions, &c.*—

The stockholders on June 16 will be asked to approve a reduction in the par value of the capital stock from $5 to $1 per share, a distribution of 25c. a share in cash from the surplus to be created by the reduction, and also a distribution of 30,000 shares of the Detroit Aircraft Corp. stock owned by the Gardner company.

President R. E. Gardner Jr. reports that at the annual meeting on April 7 sufficient stock was represented to elect a board of directors, but not sufficient to vote on the proposed changes.

The company has notified the New York Stock Exchange of the proposal to reduce the authorized capital stock from $2,500,000 to $500,000 and to reduce the par value from $5 to $1.—V. 132, p. 3536.

General Alloys Co.—*Trade Agreenent—To Make Allegheny Steel Products.*—

President H. H. Harris on May 14 announced an agreement with the Allegheny Steel Co., whereby General Alloys receives the privilege of manufacture under the Allegheny trade names such alloys as the latter produces.

Mr. Harris said: "The Allegheny sales organization will sell Allegheny metal castings made by General Alloys Co., in connection with the sale of Allegheny metal products. We have already received a large number of inquiries for these castings and have filled a number of orders successfully and look forward to a nice volume of business in these lines. April was very materially better than any month so far this year and the general outlook is much improved. I think we shall have some new contracts of interest within the next thirty days."—V. 132, p. 2594.

General Baking Co.—*Dividends.*—

The directors have declared the regular quarterly dividend of $2 per share on the pref. stock and a quarterly dividend of 50 cents per share on the common stock, both payable July 1 to holders of record June 20. An initial quarterly dividend of 50 cents per share was paid on the common stock on April 1 last.—V. 132, p. 2779.

General Laundry Machine Corp.—*Receivership Asked.*

Application for a receiver for the company has been filed in the U. S District Court at Wilmington, Del., by Charles C. De Rouville of Albany, as a stockholder. The plaintiff alleges that the corporation's assets exceed its liabilities but that the corporation is insolvent and unable to meet its obligations as they become due. The plaintiff further charges the officers and directors with mismanagement and negligence.—V. 132, p. 501.

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General Electric Co., Germany (Allgemeine Elektrizitaets Gesellschaft).—*Comparative Bal. Sheet as of Sept. 30.*

Comparative Balance Sheet Sept. 30 (in Reichsmarks).

Assets—	1930.	1929.	1928.	1927.
Real estate	101,718,000	99,429,000	88,210,000	80,844,000
Machines	20,859,000	19,929,000	22,616,000	22,769,000
Inv. & plants under cons	88,575,000	104,545,000	93,542,000	66,412,000
Mortgages	951,000	861,000	705,000	559,000
Participations	142,240,000	104,026,000	90,411,000	32,190,000
Securities	23,383,000	24,938,000	23,220,000	69,414,000
Accounts receivable	145,892,000	171,617,000	162,607,000	123,753,000
Due from banks	27,639,000	31,856,000	37,995,000	26,425,000
Cash	333,000	287,000	167,000	295,000
Bills	14,714,000	16,274,000	20,264,000	15,069,000
Discount on dollar loans	5,000,000	5,000,000	8,000,000	4,000,000
Treasury stock	414,000	703,000	703,000	703,000
Unpaid capital	------	------	------	22,500,000
Total	571,718,000	579,465,000	548,440,000	464,933,000
Liabilities—				
Common shares	200,000,000	178,750,000	150,000,000	150,000,000
Preferred shares	------	10,000,000	17,500,000	17,500,000
Preferred shares, Lit. B	------	11,250,000	18,750,000	18,750,000
Called pref shares not yet surrendered	318,000	------	------	------
Reserves	61,400,000	46,000,000	22,620,000	22,120,000
Welfare funds	7,283,000	6,878,000	4,640,000	4,500,000
Loans	145,476,000	146,932,000	147,196,000	85,213,000
Mortgages	3,831,000	4,014,000	4,049,000	4,052,000
Accounts payable	110,976,000	131,086,000	145,257,000	131,286,000
Unpaid divs. & interest	366,000	509,000	332,000	719,000
Employees' savings accr	27,836,000	24,873,000	21,593,000	18,442,000
Net profit	14,231,000	19,173,000	16,503,000	12,351,000
Total	571,718,000	579,465,000	548,440,000	464,933,000

—V. 132, p. 860.

General Outdoor Advertising Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1426.

General Printing Ink Corp.—*Earnings.*—

Consolidated Income Account Year Ended Dec. 31 1930.

Net sales	$9,557,135
Cost of goods sold	5,572,272
Selling and general expenses	2,951,244
Profit from operations	$1,033,619
Other income credits	111,839
Gross income	$1,145,458
Cash discounts on sales	119,369
Interest on notes payable, &c	11,845
Provision for doubtful accounts	33,196
Adjust. of reserve for deferred income on instalment sales	8,855
Idle plant expense—subsidiary company	9,651
Miscellaneous	2,185
Provision for Federal income tax	109,800
Net income for year	$850,557
Earnings per share on 185,489 shares com. stock (no par)	$3.18

Capital Surplus, Dec. 31 1930.

Balance, Jan. 1 1930	$1,013,973
Excess of declared value over cost of pref. stock purchased	16,431
Excess of amount realized over declared value of com. stock sold	17,280
Total surplus	$1,047,684
Preferred dividends	260,960
Common dividends	462,939
Ajustment applicable to prior period	3,827
Balance, Dec. 31 1930	$319,958

Profit and Loss Surplus, Dec. 31 1930.

Balance, Jan. 1 1930	$417,634
Net income for the year (as above)	850,557
Total	$1,268,191
Reduction of book value of plant of sub. company to scrap value	25,217
Adjustment of prior year taxes	3,295
Balance, Dec. 31 1930	$1,239,679

Consolidated Balance Sheet, Dec. 31 1930.

Assets—		*Liabilities—*	
Cash	$1,121,006	Notes payable	$22,044
Notes and accept. receivable	273,278	Accounts payable	240,983
Accounts receivable, customers	1,056,989	Dividends payable	181,147
Other accounts receivable	31,555	Federal income taxes (est.)	110,876
Marketable securities	465,289	Other accruals	154,270
Accrued interest receivable	10,895	Reserves	31,022
Inventories	1,814,208	Collections on acccount of employees' stock subscriptions	187,209
Investments	302,054	$6 pref. stock	z4,332,200
Deposits with mutual insur. &c.	28,356	Common stock	y185,489
Land, bldgs., mach. & equip	x1,816,624	Capital surplus	319,958
Deferred charges	84,621	Profit and loss surplus	1,239,679
Total	$7,004,876	Total	$7,004,876

x After reserve for depreciation of $2,087,030. y Represented by 185,489 no par shares. z Represented by 43,322 no par shares.—V. 132, p. 3351.

General Public Service Corp.—*Omits Common Dividend.*

The directors on May 21 voted to omit the semi-annual dividend of 3%, which ordinarily would have become payable about June 30 on the common stock. On June 30 and Dec. 31 1930 the company made distributions at this rate.

The directors, however, declared the regular quarterly dividends of $1.50 per share on the $6 pref. stock and $1.37½ per share on the $5.50 pref. stock, both payable Aug. 1.

In a letter to the stockholders, President S. B. Tuell announced that net profits available for dividends on the common stock from Jan. 1 to date were approximately $278,000, compared with a requirement of approximately $201,000, if the dividend on the common stock had been declared and charged to surplus.

The corporation reports that, based on market prices as of May 19, the asset value a common share, including scrip, was approximately $11.23, compared with a book value of approximately $18.77 a share and average paid-in capital of $13.51 a common share. In arriving at these asset and book values, the face value of debentures and preferred shares was deducted. Stockholders were informed that the corporation is in a strong cash position, having more than $6,300,000 available for investment.—V. 132, p.2780

Gillette Safety Razor Co.—*Sues United Cigar Stores Co.—Seeks* $10,000,000 *Damages Alleging Misrepresentation on Contract.*—

The company has served papers on United Cigar Stores Co. of America in a suit for $10,000,000, claimed as damages on misrepresentation made by United in connection with a contract between the two companies. The contract covers the marketing of Gillette razors and blades by United for a term of 10 years expiring in 1937. Suit will be filed in Supreme Court of New York.

It is charged in the complaint, in substance, that the purpose of the contract was to make available for Gillette products a large retail outlet through the stores of United throughout the country; that by misrepresenting the number of blades sold by United at retail through its stores during the year before the contract began, United had induced Gillette to believe that United's retail outlet was larger than it was and so presuaded Gillette to enter into the contract.

The complaint alleges that in fact, because United's retail selling capacity was much less than represented, the minimum quantity of blades called for by the contract was beyond the capacity of United to market at retail and the excess was disposed of to wholesalers and jobbers, and through other channels, contrary to the agreement and to the injury of Gillette and that the compensation paid to United for advertising and sales promotion was excessive and greater than would have been agreed upon but for the statement made by United.

The complaint further alleges that the conditions of the contract had been violated by a reduction of the number of stores of United, substantially below the number called for by the contract, but that United has, nevertheless, continued to obtain the contract payments from Gillette by means of certificates stating that the conditions of the contract has been complied with.

It is stated in the complaint that by reason of the failure of United to comply with the conditions of the contract, Gillette has elected to terminate the contract, and the complaint demands the repayment of the payments made by it under the contract on the grounds that they were obtained by the said misrepresentation.

Resignation.—

Thomas W. Pelham of Boston, Mass., for more than 20 years Vice-President in charge of sales of the Gillette company has severed his connection with the Gillette company to become a director and Vice-President of the Segal Lock & Hardware Co., Inc. Mr. Pelham will be in charge of the razor and razor blade division of the Segal company beginning June 1.—V. 132, p. 3722.

Golden State Milk Products Co.—*Stockholders Oppose Merger With National Dairy Products Corp.*—

Twenty-three stockholders of the Golden State Milk Products Co. of California headed by George E. Platt and F. F. Pellissier, members of the baord, have issued an open letter to all stockholders of the corporation advising against the deposit of proxies for the merger of Golden State Co., Ltd., successor company to the milk concern, with the National Dairy Products Corp.

The letter cites the contention that the statement of Golden State as of Feb. 28 1930, shows book value of $33.21 a share, whereas the statement of National Dairy Products as of Dec. 31 1930, shows book value of $18.44 a share.

"In other words," the letter says, "two shares of Golden State, worth $66.42, are to be exchanged for one share of National Dairy stock worth $18.44. While no report has been received of Golden State for 1930, we know that the liabilities have been reduced at least $1,453,002 thus adding approximately $3 to the value of each share of the stock outstanding.

"It is expected that appropriate legal proceedings will be taken in behalf of the stockholders as soon as necessary investigation can be completed. You will receive timely advice of the organization committee and of its progress for your protection."

The signers of the letter are Mr. Platt, Mr. Pellissier, A. V. Handorf, L. J. Christopher, Peter Ciabarri, J. H. Chamness, Jim Ferguson, Smith Macmullin, E. Paggi, J. E. Eastwood, John Wehrman, Oscar C. Nelson, B. B. Stakemiller, George R. Bailey, J. W. Reeder, Wm. H. Thur, H.S. Baird, Chas. W. Reed, H. E. Jones, R. D. Weaver, Ira Thomas Henderson, C. L. Rant and Robert A. Shuey.—V. 132, p. 3722.

Goodall Worsted Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Net earnings after U. S. income tax	loss $576,124	$226,680
Surplus at close of previous year	2,126,289	2,296,355
Retrospective adjustments—items belonging to previous years	*Dr*8,470	29,255
Total surplus	$1,541,695	$2,552,289
Cash dividends paid	225,000	426,000
Surplus at close of current year	$1,316,695	$2,126,289
Special surplus—prem. on com. stock sold in 1925	20,000	20,000

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$666,679	$668,401	Current liabilities	$4,991	$5,529
Cash on call	------	600,000	Res. for U. S. inc. tax	------	20,211
Accts. & notes rec.	615,972	918,152	Res. for doubtful accts, adv.contr. deprec. of secs. & conting	2,188,232	2,188,232
Investments	967,083	96,631	Cap. stk. (75,000 shares)	3,750,000	3,750,000
Inventories	1,691,876	2,303,309	Surplus	1,316,695	2,126,289
Plant, incl. tenements, &c	3,338,308	3,523,768	Special surplus	20,000	20,000
Total	$7,279,918	$8,110,261	Total	$7,279,918	$8,110,261

—V. 129, p. 973.

Godchaux Sugars, Inc.—*Stock Listed.*—

The Chicago Stock Exchange has approved the listing of the class A stock (no par); authorized, 200,000 shares; subject to listing, 85,250 shares.—V. 132, p. 2974.

Great Britain & Canada Investment Corp.—*Earnings.*

12 *Months Ended March* 31—	1931.	1930.
Gross revenue	$557,214	$654,802
General expense	28,936	71,926
Interest on debentures	270,000	267,072
Income tax	34,880	------
Net revenue for year	$223,397	$315,804
5% cumulative preferred dividends	200,000	200,000
Surplus	$23,397	$$15,804
Previous surplus	115,804	------
Total surplus	$139,201	$115,804
Earns. per share on 350,000 shares com. stock	$0.07	$0.32

Comparative Balance Sheet March 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	55,657	31,726	Accts. pay. & accr. expenses	20,837	33,048
Call loans	150,000	900,000	Due from brokers	91,903	------
Due from brokers	738	56,463	Investment reserve	173,305	720,323
Invest. securities	x11,098,569	10,762,183	Debentures outst'g	6,000,000	6,000,000
Accrued rev. from investments	119,697	118,805	Preferred stock	4,000,000	4,000,000
Prepaid charges	586	------	Common stock	y 1,000,000	1,000,000
			Surplus	139,201	115,804
Total	11,425,246	11,869,176	Total	11,425,246	11,869,176

x After taking into consideration the amount at the credit of investment reserve, the market value of the securities owned by the corporation at March 31 1931, showed a depreciation from book value of approximately $2,907,000 or 26.19%. y 350,000 shares, of which 100,000 held in escrow to cover warrants issued with debentures and preferred stock.—V. 130, p. 3552.

Great Northern Iron Ore Properties.—$1 *Dividend.*—

The directors have declared a semi-annual dividend of $1 per share on the certificates of beneficial interest, payable June 25 to holders of record June 5. Six months ago a semi-annual dividend of $1 and an extra of 50 cents were paid. See V. 131, p. 3377.

Greene Cananea Copper Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total receipts	$6,223,804	$7,635,228	x$6,043,357	$4,600,746
Exp., taxes, admin., &c.	4,494,452	4,230,307	3,745,425	3,699,832
Interest	133,443	*Cr*.52,404	*Cr*.99,205	*Cr*.85,588
Depreciation, &c	319,822	444,072	423,090	405,549
Net income	$1,276,087	$3,013,254	$1,974,047	$580,953
Dividends paid	1,375,000	4,000,000	1,750,000	------
Balance	def$98,913	def$986,746	sur$224,047	sur$580,953
Earnings per share	$2.55	$6.03	$3.95	$1.16

x Includes income fron investments amounting to $23,324.

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Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Mines, min. claims, lands, buildings, rys, and equip.	53,020,650	52,532,102	Capital stock	50,000,000	50,000,000
Inv. in sundry cos.	99,565	99,565	Mexican legal reserve	4,000	4,000
Supplies and prepaid expenses	1,206,828	1,424,687	Reserve for conting	342,881	------
Metals in process and on hand	1,805,464	2,800,746	Accounts & wages payable & taxes accrued	1,234,608	996,415
Accts. receivable	55,992	155,476	Dividends payable	------	1,000,000
Cash & cash assets	163,872	233,414	Surplus	4,780,006	5,278,918
Deferred charges	9,125	33,343			
Total	56,361,495	57,279,334	Total	56,361,495	57,279,334

—V. 131, p. 2072; V. 130, p. 4616.

Grigsby-Grunow Co.—*Earnings.*—

For income statement for 3 and 9 months ended Feb. 28 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	cFeb. 28 '31 $	May 31 '30 $	Liabilities—	cFeb. 28 '31 $	May 31 '30 $
a Plant & property	7,603,767	7,507,872	Common stock	b17,783,672	17,783,672
Pats., licenses, &c.	------	911,700	Accounts payable	1,415,733	1,514,911
Goodwill	------	1	Reserve for contingencies, &c.	593,698	------
Cash	1,214,660	936,850	Reserve for contested liabilities	------	299,116
Accts. & notes rec.	2,724,719	3,606,470	Notes payable	1,146,248	1,000,000
Inventories	3,141,245	4,591,079	Accr'd curr. liab.	467,689	861,734
Investments	5,244,567	3,965,315	Accr'd Federal tax.	------	125,000
Income tax claim	540,774	536,000	Minority interest	------	124,000
Prepaid expenses (current)	63,995	115,691	Surplus	1,160,722	2,360,022
Deferred charges	2,034,035	1,897,477			
Total	22,567,762	24,068,455	Total	22,567,762	24,068,455

a After depreciation. b Represented by 1,997,897 no par shares. c Does not give effect to acquisition and assumption of liabilities of Majestic Household Utilities Corp. consummated March 10 1931.—V. 132, p. 3723.

Gulf States Steel Co.—*Defers Preferred Dividend.*—

The directors on May 22 voted to defer the quarterly dividend of 1¾% due July 1 on the 7% cum. 1st pref. stock, par $100. The last regular quarterly distribution on this issue was made on April 1 1931.—V. 132, p. 3157.

Gypsum, Lime & Alabastine, Canada, Ltd.—*Earnings.*

Calendar Years—	1930.	1929.
Net profits for year	$798,383	$1,315,316
Interest on funded debt	185,594	160,613
Interest on bank loan	38,070	13,417
Depreciation	238,870	274,516
Depletion	17,958	16,146
Net profit	$317,890	$850,623
Surplus Jan. 1	530,034	239,178
Total surplus	$847,924	$1,089,801
Dividends paid	594,303	450,547
Provision for Dominion income tax	9,525	63,600
Miscellaneous charges	------	45,621
Surplus Dec. 31	$244,094	$530,034
Earns. per sh. on 450,876 shs. com. stk. out. (no par)	$0.70	$1.89

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	335,601	301,490	Accounts payable	200,378	350,200
Call loan	150,000	------	Dividends payable	90,158	166,154
Receivables	686,262	933,830	Accrued interest	83,194	56,687
Advances	13,168	------	Tax reserve	15,650	75,427
Investments	60,400	100,762	Conting. reserve	30,982	------
Bonds purchased	8,328	73,155	Common stock	a6,183,393	6,116,367
Inventories	775,834	766,722	Surplus	244,094	530,033
Life insurance	17,416	13,928	Bonds	4,469,827	3,037,500
Land, plants, &c.	5,729,541	5,209,872	Mtges. payable	82,000	------
Mines, &c.	3,829,869	3,795,993	Deferred liabils	------	8,192
Investments	128,301	92,219	Bank loans	35,000	700,000
Sundry assets	59,819	60,066	Reserves	775,304	525,883
Deferred charges	81,059	65,752			
Bonds, debenture discount, &c.	334,382	152,651			
Total	12,209,980	11,566,446	Total	12,209,980	11,566,446

a Represented by 450,876 no par shares.—V. 132, p. 1043.

Hamilton Watch Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross profit on sales z	$2,346,471	$3,606,460	$2,847,604
Depreciation	125,579	159,462	161,334
Selling and administrative expenses	874,517	948,139	863,764
Other expenses	243,449	422,476	302,146
Federal income taxes	138,436	235,288	188,541
Net profit	$964,489	$1,841,095	$1,331,818
Previous surplus	1,307,484	1,014,921	569,488
Total surplus	$2,271,973	$2,856,016	$1,901,306
Adjustments (net)	*Cr.*51,840	18,128	*Cr.*15,005
Preferred dividends	246,942	277,212	213,979
Common dividends (cash)	763,968	753,191	687,410
Common dividends (stock)	------	500,000	------
Balance, Dec. 31	$1,312,903	$1,307,484	$1,014,921
Shs. com. stock outstanding (no par)	x400,000	y200,000	y180,000
Earnings per share	$1.79	$7.82	$6.08

x Includes 2,332 shares held for conversion of old $25 par stock. y Par value $25. z After deducting all manufacturing costs, exclusive of depreciation.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	226,266	541,729	Accts. & bills pay.	1,604,766	551,088
Bills receivable	902,154	1,479,728	Divs. payable	58,409	61,446
Accts. receivable	1,285,816	1,489,550	Accruals	136,035	200,096
Inventories	5,342,234	4,934,457	Federal taxes	143,236	235,288
Accrued int. rec.	4,954	4,550	Employees deposits	6,978	18,438
Cash val. ins.	67,829	42,720	Preferred stock	4,765,100	4,765,100
Insurance deposits	25,357	------	Common stock	y5,000,000	5,000,000
Due from empl.	63,252	69,057	Surplus	1,312,903	1,307,484
Deferred charges	138,430	154,530			
Investments	462,000	381,373			
Non-oper. prop.	194,170	238,704			
Fixed assets	x2,181,326	2,087,857			
Patents	1,931	418			
Treasury stock	1,847,672	430,230			
Good-will	284,037	284,037			
Total	13,027,427	12,138,940	Total	13,027,427	12,138,940

x After depreciation. y Represented by 400,000 no par shares of which 2,332 are held for conversion of old $25 par stock.—V. 132, p. 2975.

(W. F.) Hall Printing Co.—*Acquisition.*—

The company has completed negotiations for the acquisition of the Art Color Printing Co. of Dunellen, N. J., Frank R. Warren, President, announced, May 13. The purchase price was $2,700,000, to be paid $1,700,000 in cash and $1,000,000 in 6% preferred stock.

The acquisition of the Art Color Printing Co. is expected to strengthen materially the position of Hall Printing in the East. Eventually, it is understood, it is planned to move the equipment of the two Hall Printing subsidiaries, the Edward Langer Printing Co. and the Rotoprint Gravure Co., now operating on Long Island, and consolidate it with the Art Color plant.

"The increase in volume of our eastern business," said Mr. Warren, "which can be handled without a proportionate increase in overhead will, through this purchase and the consolidation of plant activities which will be effected, enable substantial economies. I consider this purchase as a move which will prove extremely beneficial to our stockholders."

In connection with the acquisition of Art Color, the Hall Printing Co. is issuing $2,200,000 additional bonds of its 1st mortgage 5½% issue which matures in 1947. (See offering in V. 132, p. 3723).

Consolidated Income Account Years Ended Jan. 31 (Incl. Subs.).

	1931.	1930.	1929.	1928.
Gross profit from oper.	$3,074,440	$2,464,539	$2,310,206	$1,769,773
Gen., admin. sell. & shipping expenses	1,067,886	776,642	669,212	409,691
Depreciation	916,621	616,433	602,948	486,600
Net profit from oper.	$1,089,934	$1,071,464	$1,038,046	$873,482
Miscell. earns. (net)	285,663	699,734	625,274	456,960
Gross earnings	$1,375,597	$1,771,198	$1,663,320	$1,330,442
Extraordinary & non-recurring charges	------	------	------	22,674
Int. chgs. & bond dis.	323,767	321,493	335,429	294,172
Federal income tax	77,720	145,494	111,463	5,754
Net profit	$974,110	$1,304,210	$1,216,427	$1,007,842
Proportion of net loss of directly contr. cos. not wholly owned	20,180	207,442	211,117	447,180
Net income	$953,930	$1,511,653	$1,005,310	$560,662
Shs. capital stock outst.	400,000	375,000	300,000	300,000
Earned per share	$2.38	$4.03	$3.24	$1.87

Consolidated Balance Sheet Jan. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Rl.est., pl. & eqpt. a	15,069,044	10,933,306	Common stock	4,000,000	3,750,000
Cash	811,833	526,125	Sinking fund bonds	5,775,000	6,000,000
Call loans	------	600,000	Accounts payable	304,243	283,207
Mkt'le securities	121,000	211,137	Accrued expenses, incl. Federal tax	387,699	697,259
Life insur. policy	34,335	28,915	Divs. payable	200,000	------
Notes & accts. rec.	1,873,958	1,887,822	Capital surplus	7,324,228	2,357,894
Inventories	792,102	747,969	Earned surplus	3,443,135	3,932,046
Prepd. & def. exps.	211,346	148,468			
Assoc. cos. notes & advances	362,623	224,413			
Notes & accts. of cust. & empl.	469,619	95,596			
Empl. stk. purch. contracts	139,543	106,259			
Inv. in oth. corp.	74,558	65,236			
Sec. of contr. cos.	1,230,206	1,049,798			
Mtge. bds. purch.	244,138	395,362			
Total	21,434,305	17,020,406	Total	21,434,305	17,020,406

a After depreciation of $3,076,677.

The 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 was given in V. 132, p. 3723.

Hammond Clock Co.—*Earnings.*—

Years Ended March 31—	1931.	1930.
Gross profit on sales	$1,287,883	$383,303
Selling, administration and general expenses	702,566	224,268
Net profit on operations	$585,317	$159,035
Other income	44,654	33,325
Gross income	$629,971	$192,360
Other deductions	52,623	15,907
Federal income tax	69,628	20,516
Net income	$507,720	$155,937
Earns. per sh. on 93,000 shs. cap. stk. (no par)	$5.46	$1.68

Balance Sheet March 31.

Assets—	1931.	a1930.	Liabilities—	1931.	a1930.
Cash	$228,366	$248,774	Accounts payable	$119,190	$44,766
Accts. receivable	357,165	106,483	Notes payable	------	12,500
Accr. royalties, &c.	5,140	9,795	Accrued payroll, &c	47,915	14,850
Inventories	268,756	92,175	Federal taxes pay.	69,628	20,516
Employees' stock subscriptions	32,740	75,000	Dividends payable	45,540	------
Sundry investm'ts	5,700	------	Current bond maturities	7,500	7,610
Land & bldgs., net	137,817	106,942	Advance royalties	4,375	------
Mach'y & eq., &c.	210,838	60,017	Purchase money mortgages	------	20,000
Pats., less amortiz.	56,275	21,793	Common stock	b465,000	465,000
Good-will	1	1	Surplus	552,712	137,627
Prepaid expenses	9,062	1,889			
Total	$1,311,860	$722,869	Total	$1,311,860	$722,869

a Giving effect to subsequent readjustment of the capital structure. b Represented by 93,000 no par shares.—V. 132, p. 2401.

Hancock Oil Co. of California.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1043.

Harris Brothers Co. (Del.), Chicago.—*Defers Dividend.*—

The directors recently decided to defer the quarterly dividend of 1¾% due May 1 on the 7% cum. pref. stock, par $100. The last regular quarterly payment on this issue was made on Feb. 1 1931.

Hathaway Bakeries, Inc.—*Earnings.*—

President Alton H. Hathaway writes in part:

A summary of the first 16 weeks of 1931 shows net earnings, after taxes, of $110,557. This is at the rate of more than 2½ times the dividend requirement of all convertible preferred stock outstanding, and more than twice the dividend requirement of all class A shares, leaving a balance sufficient to more than cover the present dividend of the outstanding class B stock. It should be kept in mind that the first three months are poor ones in the baking industry and that improvement sets in about the middle of April.

This reduction in earnings compared to the corresponding period last year is entirely due to decreased sales experienced throughout the baking industry, but it nevertheless exceeds the earnings of company for the corresponding period of 1929.—V. 132, p. 1815.

Hershey Chocolate Co.—*Loses Tax Suit.*—

The company and others have lost suit in the United States Supreme Court against Collector of Internal Revenue to recover money paid in taxes under a regulation of the Treasury Department listing sweet chocolate and sweet milk chocolate as candy.

The companies contended that these products are not candy and that therefore the taxes collected were unlawful. The companies involved besides Hershey are the Klein Chocolate Co., Wilbur-Suchard Chocolate Co. and York Chocolate Co. The taxes were paid monthly over a period between 1928 and 1924. See also Hershey Chocolate Corp. below.—V. 125, p. 3069

Hershey Chocolate Corp.—*Corporation Not Affected by Court Decision Against Company Tax Refund.*—

The Philadelphia "Financial Journal" says: Hershey Chocolate Corp. is not affected in any way by the Supreme Court decision against Hershey Chocolate Co., in the latter's suit to recover taxes paid by Hershey Co. in years 1919 to 1924, John E. Snyder, attorney for both companies, said.

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Hershey Chocolate Co. and others brought suit against the Collector of Internal Revenue to recover $4,000,000 in taxes under a regulation of the Treasury Department, listing sweet chocolate and sweek milk chocolate as candy.

There is no liability attached to Hershey Chocolate Corp. under this suit, Mr. Snyder said. Hershey Chocolate Corp. was organized in 1927, and has no connection with Herseh yChocolate Co., which brought the suit.

The companies involved besides Hershey, were Klein Chocolate Co., Wilbur-Suchard Chocolate Co. and York Chocolate Co. These three companies sought to recover approximately $700,000 in taxes.—V. 132, p. 3352, 2002.

Hotel Hollenden Co.—*Receivership.*—

Receivership for the company, operators of one of Cleveland's best-known hotels, was granted May 4 by Judge John P. Dempsey, who named Theo. De Witt, the manager as receiver. The Guardian Trust Co. of Cleveland, acting as trustee, filed claims totaling $1,958,483 in asking the receivership. Mr. De Witt said the company hoped that a reorganization might be carried out.

Hygrade Lamp Co.—*Proposed Merger.*—

Plans for a merger have been approved by the directors of the Hygrade Lamp Co. of Salem, Mass., and the Sylvania Products Co. and the Nilco Lamp Works, Inc., both of Emporium, Pa., and recommendations of these boards will be put before the stockholders for official ratification in the near future.

Combined sales of these companies amounted to approximately $9,000,000 for the year 1930. The Emporium and Salem units each manufacture incandescent lamp bulbs and radio tubes. The electric lamp bulbs are manufactured and sold under a license agreement with the General Electric Co. The Sylvania Products Co. and Nilco Lamp Works, Inc., together do about the same volume of business as the Hygrade Lamp Co. Both the Sylvania and Hygrade brands are widely known and accepted in the field in which they operate.

This merger will be effected without resorting to additional public financing. No new management or financial interests are involved in this merger and those officers who have been in charge of the separate businesses will continue with the new combination. No change is contemplated in the manufacturing facilities or locations.—V. 132, p. 1816.

Independent Pneumatic Tool Co.—*Report.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross profits	$1,447,581	$2,304,773	$1,958,982	$1,637,165
Sell., adm. & gen. exp	823,439	841,327	764,773	736,844
Operating profit	$624,142	$1,463,446	$1,194,209	$900,321
Miscellaneous (net)	59,777	12,801	*Dr*11,457	18,113
Total income	$683,918	$1,476,247	$1,182,752	$918,434
Reserve for income tax	74,590	144,381	142,063	112,676
Miscellaneous charges	20,635	------	------	------
Net profit	$588,693	$1,331,865	$1,040,689	$805,758
Dividends	x	900,000	720,000	720,000
Balance, surplus	------	$431,865	$320,689	$85,758
Shares of capital stock outstanding (no par)	187,849	180,000	180,000	180,000
Earns. per sh. on cap. stk.	$3.13	$7.39	$5.78	$4.47

x Company during 1930 paid dividends of $4 per share (amount not available).

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Pats. & tr.-marks	$949,386	$709,478	Accounts payable	$57,353	$45,969
Real estate, bldg., machinery, &c	x718,144	536,412	Dividends payable	188,587	360,000
Cash	308,450	553,324	Reserve for taxes	79,690	------
U. S. Govt. secs	1,332,833	1,025,833	Accrued expenses	------	185,150
Working fund adv.	15,455	------	Com. stock equity	y4,685,504	4,444,093
Accts. & notes rec.	215,416	439,144			
Inventories	1,381,845	1,668,325			
Adv. to empl., &c	55,994	67,989			
Prepaid, ins., &c	33,612	34,705			
Total	$5,011,135	$5,035,211	Total	$5,011,135	$5,035,211

x After reserve for depreciation of $653,675. y Represented by 187,849 shares of no par value.—V. 131, p. 281.

International Business Machines Corp.—*Bonds Called.*

There have been called for redemption on July 1 next at 105 and int. $250,000 of 6% 30-year s. f. gold bonds, due July 1 1941 of the Computing-Tabulating-Recording Co. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.

The International Business Machines Corp. has authorized the trust company to purchase prior to July 1 1931, any of the bonds drawn for redemption on that date, at 105 and int. thereon to the date of surrender for purchase.—V. 132, p. 3538, 3159.

International Carriers, Ltd.—*Dividend of 12½c.*—

The directors have declared a cash dividend of 12½ cents per share on the capital stock, payable July 1 to holders of record June 16.

A similar payment was made on April 2 last, as compared with distributions of 25 cents per share each on Jan. 2 1931 and July 1 1930.—V. 132, p. 2782.

International Paper Co.—*Price of Newsprint Cut.*—

The company on May 15 announced its new price schedule for newsprint. This follows reductions recently made by Canadian manufacturers and stabilizes the market for newsprint over a period of years.

The new schedule runs from April 1 1931 to Dec. 31 1936. A maximum price of $62 is fixed for New York for this period, and an average price of $3 less. For the balance of 1931 and for 1932 International's price at New York is $57 a ton. This is the same as recently announced for 1931 by other large factors in the newsprint field.—V. 131, p. 3717.

International Paper & Power Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

In his comments to shareholders, Archibald R. Graustein, President of the company says:

"Prices generally are weak and volume low. On the other hand, reduction of operating costs is ahead of schedule. New England Power Association earnings for the first quarter ran heavily below the earnings of a year ago, due in large part to extraordinarily poor water conditions, but current earnings are substantially improved.

"Preliminary figures for April for the company as a whole indicate earnings available for dividends of about $400,000 after allowing for the effect of the price reduction in newsprint."—V. 132, p. 3139.

International Re-Insurance Corp. (Calif.)—*Re-incorporated.*—

The stockholders at a special meeting ratified the plan to re-incorporate the company under the laws of Delaware. The new corporation, which is to continue under the original name will take over the assets, assume the liabilities and operate the business in exactly the same manner as under the old charter.

Under the new plan the assets and liabilities of the present California corporation will be transferred to the Delaware corporation, and the former in return will receive 150,000 shares of the stock of the new corporation. It is planned to continually distribute this stock to present stockholders on a share for share basis.

The new Delaware corporation will have an authorized capital stock of 300,000 shares of the par value of $10 each, of which 150,000 will be presently outstanding.

To prevent two corporations operating under the same name, the Delaware corporation will operate as the International Re-Insurance Corp. and the name of the present California corporation will be changed to the Insurance Certificates, Inc. The California corporation will continue to function until such time as the transfer is entirely completed.—V. 132, p. 2782.

International Shoe Co., St. Louis.—*Awarded Contract.*

The company has been awarded a contract by the U. S. Government for 61,968 pairs of laced boots for mounted troops. The company's bid was $3.99 a pair. There were six other bidders.—V. 132, p. 306, 138.

Interstate Department Stores, Inc.—*Unaffected by Chain Tax Decision.*—

President Leo G. Federman states that the company is practically unaffected by the U. S. Supreme Court decision on Indiana chain store tax. The Interstate organization embraces only four stores in that State, on which statutory tax is only $10 per store.

In Kentucky, where a 1% tax on all sales over $1,000,000 is provided by statute, now in question before the State Courts, Interstate's chain has only two stores, with volume under the statutory amount.

Moreover, each of Interstate's 28 other units in various States is incorporated as a separate company under a different name. Control of each company is vested in Interstate through stock ownership.—V. 132, p. 3538.

Ipswich (Mass.) Mills.—$3.50 *Liquidating Dividend.*—

The directors have declared a liquidating dividend of $3.50 per share, payable May 21.—V. 129, p. 1923.

Iron Cap Copper Co.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of 1½% (15 cents per share) due May 15 on the 6% pref. stock, par $10. This rate was paid regularly from May 15 1926 to and incl. Feb. 16 1931.—V. 132, p. 2976.

Jaeger Machine Co.—*Reduces Dividend Rate.*—

The directors have declared a quarterly dividend of 20 cents per share on the common stock, no par value, payable June 1 to holders of record May 25. Previously, the company made regular quarterly distributions of 31¼ cents per share on this issue.—V. 132, p. 3726, 864.

Jones & Laughlin Steel Corp.—*Receives Order.*—

The company has received an order for approximately 225,000 feet of 10-inch steel pipe from the McArthur Concrete Pile Co. of Cleveland, for use on the Cincinnati Terminal project.—V. 132, p. 3352.

(Minor C.) Keith, Inc.—*Notes Called.*—

The Chemical Bank & Trust Co. has drawn for redemption on June 2 next at their face value and accrued interest to that date 35 five-year 5% gold notes, due Dec. 1 1931, amounting to $175,000. Notes bearing drawn serial numbers will be due and payable at Chemical Bank & Trust Co., 165 Broadway, N. Y. City, and J. Henry Schroeder & Co., 145 Leadenhall St., London, E.C.3, England, on June 2.—V. 131, p. 4062.

Kellogg Switchboard & Supply Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net profit	$189,099	loss$300,728	$264,707	$191,223
Depreciation	118,818	173,405	141,440	140,987
Interest	6,122	18,987	------	2,551
Patent amortization	31,221	31,815	32,115	32,821
Federal tax	------	------	1,959	616
Net income	$32,937	loss$524,935	$89,192	$14,249
Pref. & common divs	------	------	------	614,324
Balance	$32,937	def$524,935	$89,192	def$600,075
Adjustments	------	------	*Dr*19,100	------
Life insurance	*Cr*271,529	------	------	------
Res. for conting. liabils	------	*Dr*70,000	*Dr*50,000	*Dr*100,000
Prem. on treas. stk. purch	*Cr*94,637	*Cr*7,600	*Cr*423	*Dr*8,679
Previous surplus	375,712	963,047	942,531	1,651,285
Profit & loss surplus	$774,815	$375,712	$963,047	$942,531

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$376,084	$124,303	Notes pay.—banks	$25,000	$550,000
Marketable sec	1,625,696	638,555	Accts. payable	107,495	317,182
Notes & accts. rec.	813,095	1,435,189	Accrued payroll, comm., taxes, royalties, &c	126,050	195,997
Inventories	2,200,153	3,275,991	Res. for cont. liab.	220,000	220,000
Due from officers & employees, incl. traveling adv	42,570	101,628	7% cum. pref. stock	2,654,068	2,882,012
Foreign br. acct.—Shanghai, China	61,046	108,258	Common stock (par $10)	3,151,475	3,162,457
Sundry investm'ts	------	5,660	Surplus	774,815	375,712
Deferred charges	22,592	38,539			
Plant & equipm't	x1,149,979	1,180,096			
Patents	452,519	479,975			
Goodwill	315,168	315,168			
Total	$7,058,902	$7,703,362	Total	$7,058,902	$7,703,362

x After depreciation.—V. 130, p. 3725.

Kroger Grocery & Baking Co.—*Supreme Court Hands Down Decision Upholding Tax on Chain Store Units.*—For full text of decision see preceding pages of this issue.—V. 132, p. 3538, 3353.

Laclede Steel Co.—*Annual Report.*—

Thomas R. Akin, President, says:

During the fall the opportunity of purchasing the unowned half of the Laclede Tube Co. stock was taken advantage of, and by selling $750,000 of 4¾% 3-year notes, we acquired this interest and also reimbursed company in part for its expenditure in this stock. Up to date the development of this plant has been satisfactory.

Income Account for Calendar Year 1930.

Gross profit	$778,021
Provision for depreciation and obsolescence	270,433
Federal and State income taxes	56,009
Net earnings for year	$451,577
Surplus Jan. 1 1930	2,085,951
Total surplus	$2,537,529
Dividends paid	412,500
Cost of good-will of Laclede Tube Co., written off	60,711
Surplus as at Dec. 31 1930	$2,064,318

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Real estate, buildings, &c	$4,908,285	Capital stock	$4,125,000
Inventories	1,259,218	Funded debt	750,000
Due from customers	400,042	Accounts payable	136,379
Expense advance to employees	5,810	Accrued wages, taxes & interest	33,198
Investments & accrued interest	35,679	Est. Fed. & State income taxes	54,710
Cash	590,794	Reserves	74,509
Deferred charges	38,285	Surplus	2,064,318
Total	$7,238,117	Total	$7,238,117

—V. 131, p. 3216.

Lanston Monotype Machine Co.—*Earnings.*—

Years Ended Feb. 28—	1931.	1930.	1929.	1928.
x Near earnings	$576,227	$862,790	$796,195	$542,553
Prem. on sale of treas. stk	------	12,916	------	------
Adj. of deprec. prior yrs.	12,360	------	------	------
Previous surplus	4,532,593	4,137,501	4,980,924	4,800,883
Total	$5,121,180	$5,013,208	$5,777,119	$5,850,352
Dividends	480,000	390,000	360,000	360,000
Obsolete mach. writ. off	46,212	39,318	31,480	102,515
Fed. taxes (prior years)	37,227	51,296	16,964	------
Adjustment	------	------	y1,231,172	------
P. & L. surplus	$4,557,741	$4,532,593	$4,137,502	$4,980,924
Shs. of cap. stk. outstd'g ($100 par)	60,000	60,000	59,499	60,000
Earns. per share	$9.60	$14.38	$13.38	$9.04

x After depreciation and taxes. y Of reserve for depreciation of patents and plants from 1903 to Feb. 29 1928 to conform to depreciation allowances by Federal Government.

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Condensed Balance Sheet Feb. 28.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	1,733,596	1,612,985	Notes payable	------	67,556
Accts. receivable	602,108	615,112	Reserve for Federal income taxes	73,000	100,000
Notes receivable	1,521,645	1,579,259	Reserve for unclaimed divs	2,990	2,800
Inventories	1,316,748	1,309,439	Capital stock	6,000,000	6,000,000
Investments	403,120	403,000	Surplus	4,557,741	4,532,593
Deferred charges	13,739	14,057			
Inv. in & adv. to affiliated cos	250,815	319,176			
Fixed assets	x760,935	791,619			
Rights, franchises, pat'ts & impts	4,031,026	4,058,300			
Total	10,633,731	10,702,948	Total	10,633,731	10,702,948

x After deducting reserve for depreciation of $1,861,337.—V. 132, p. 3726.

Lake Shore Mines, Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 30c. a share, together with the regular quarterly dividend of 30c. per share, both payable June 15 to holders of record June 1. A similar extra disbursement was made on Sept. 15 1930. An extra dividend of 20c. per share was also paid in September 1929 when the regular quarterly disbursement was raised from 20c. to 30c. per share.—V. 132, p. 3354.

Lynch Corp., Anderson, Ind.—*Earnings.*—

Earnings for Calendar Year 1930.

Gross profit for year	$324,044
Depreciation	25,173
Selling, administrative and general expense	96,212
Operating profit	$202,659
Other income	6,578
Total income	$209,237
Life insurance premiums	9,067
Provision for Federal income tax	28,278
Net profit for year	$171,892
Surplus provided at organization	72,511
Earned surplus, Jan. 1 1930	179,560
Total surplus	$423,962
Dividends paid (cash)	131,105
Stock dividends	7,535
Surplus as of Dec. 31 1930	$285,323

The company in an announcement says: "Our estimated earnings for the first four months of this year will more than cover our dividend requirements for the period. Business is improving and orders for our new model machine are being booked and we expect earnings for the balance of the year to cover dividend requirements by a wide margin.—V. 132, p. 2598.

MacAndrews & Forbes Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3540.

Mapes Consolidated Mfg. Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share in addition to the quarterly dividend of 75c. a share, payable July 1 to holders of record June 15. Like amounts were paid on Jan. 1 and on April 1 last.—V. 132, p. 1629.

Marmon Motor Car Co.—*Committee Organized by 20 Creditors To Aid Management with Debts.*—

Twenty of the principal creditors have organized a committee for the purpose of co-operating with the company in working out plans for payments of debts for materials in excess of $1,000,000 which resulted from unfavorable operating conditions during April. The committee is headed by H. H. Hornbrook, Indianapolis attorney.

The principal factors which resulted in the creditors' action arose from failure to get into production in April on 150 16-cylinder cars for which delivery had been contracted because of difficulty in obtaining some materials and also inability to sell 300 units of company's 88 model which were produced during April. The difficulties with the two models resulted in tying up over $1,000,000 in inventories and supplies. ("Wall Street Journal").—V. 132, p. 3727.

Massey-Harris Co., Ltd.—*Earnings.*—

Years End. Nov. 30—	1930.	1929.	1928.	1927.
Income from operations	$896,027	$4,868,906	$4,908,134	$3,866,601
Interest on borrowings	512,657	448,542	854,387	685,558
Bond interest & expense	573,081	609,835	------	------
Approp. for depreciation	588,214	745,035	708,121	686,630
Approp. for losses on rec.	996,067	------	340,607	165,919
Approp. for for'n exch	328,863	------	26,261	------
Approp. for pension fund	144,584	54,680	47,840	27,900
Approp. for income taxes	------	210,000	220,000	151,320
Net profit	def.$2,247,440	$2,800,813	$2,710,919	$2,149,274
Previous surplus	5,786,338	6,982,098	5,123,418	3,820,437
Total surplus	$3,538,898	$9,782,911	$7,834,337	$5,969,711
Bond discount & exp	------	900,970	------	------
Prem. on pref. stk. red	------	1,100,770	------	------
Transf. to inv. res. (net)	1,050,000	------	------	------
Adj. sub.cos.' stk. to par	------	------	5,946	------
Divs. on 7% pref. stock	------	423,147	846,293	846,293
Divs. on 5% pref. stock	604,495	302,248	------	------
Common dividends	1,637,016	1,269,440	------	------
Surplus at Nov. 30	$247,386	$5,786,337	$6,982,098	$5,123,418
Common shares (no par)	729,409	725,970	483,596	483,596
Earnings per share	Nil	$2.86	$3.85	$2.69

Consolidated Balance Sheet Nov. 30.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Land, bldgs., &c	16,272,705	16,195,999	Preferred stock	12,089,900	12,089,900
Patents	1	1	Common stock	x26,698,155	26,612,180
Inventories	21,933,879	31,814,545	Skg. fd. deb. bds	9,727,500	10,371,500
Prepaid freight and deferred charges	242,483	304,394	First mtge. bonds	668,100	735,200
Bills and accounts receivable	26,042,167	22,810,950	Bills & accts. pay	3,547,342	5,604,951
Cash	1,290,387	76,649	Bank loans & overdrafts	7,980,486	------
Investments	3,212,000	------	Reserves—Taxes	136,635	395,411
Australian current accounts	3,445,038	------	Conting., for'n exchange, &c	1,152,322	362,873
			Pensions	318,344	216,518
			Reval. of acq. pl't.	6,487,805	1,384,819
			Bldgs. & equip.		4,903,751
			Bills & acc'ts rec	3,234,053	2,237,986
			Fire insurance	150,630	501,112
			Surplus	247,387	5,786,337
Total	72,438,659	71,202,538	Total	72,438,659	71,202,538

x Represented by 729,409 shares of no par value.—V. 132, p. 3161.

(The) Mead Corporation.—*Annual Report.*—

Geo. H. Mead, President, says in part:

The Mead Corp. began operations April 27 1930 as a consolidation of the businesses previously carried on by Mead Pulp & Paper Co., Mead Paperboard Corp. and The Management, Engineering & Development Co.

Operations for the year of the corporation and its predecessor companies produced net earnings of $1,215,984 available for dividends after all charges, including interest, income taxes and depreciation. The net earnings upon a comparable basis for the year 1929 were $1,331,960.

During 1930, while the corporation was in process of formation and refinancing, and in view of the uncertainties of the general business of the country, directors considered it to the best interests of the company to conserve cash resources and pay stock dividends upon the common stock. The working capital position at the end of the year 1930 being satisfactory, it was felt proper to begin again the payment of cash dividends to the common stockholders while continuing in part the payment of stock dividends as well.

Earnings for the Year Ended Dec. 31 1930.

Net profit after deducting all charges (except deprec.) incl. Fed. inc. tax & earnings to minority stocks	$2,227,057
Amount reserved for depreciation	1,011,073
Net profit	$1,215,984
Surp. of sub. cos. after all adjust. incident to the consolidation of the cos	1,516,210
Total surplus	$2,732,194
Mead Corp. Dividends:	
Preferred stock	157,032
Common stock—cash	144,117
Common stock—stock (22,508 shs. without increase in the stated value of capital stock	------
Mead Pulp & Paper Co.:	
Preferred stock	6,648
Special preferred	59,419
Common stock—stock	302,924
Balance, Dec. 31 1930	$2,062,055

Consolidated Balance Sheet Dec. 31 1930.

Assets—		Liabilities—	
Plant and equipment	$27,575,810	Cumulative preferred stock	a$3,632,703
Investments	736,789	Common stock	b12,981,044
Officers & empl. stock accts	281,079	1st mtge. 6% gold bonds, ser A	9,500,000
Inventories	2,849,457	Minority interest	1,729,049
Prepaid items	165,478	Accounts payable	282,399
Life insurance—Cash sur. val	40,761	Accrued items	247,197
Customers' notes and accts. receivable	1,866,510	Federal income tax—1930	161,505
Other notes & accounts rec	118,554	Cash dividends payable	144,116
Cash	550,998	Deprec. of plant & equipment	4,452,759
Deferred charges	147,251	Accident insurance	79,451
Patents, processes, &c	939,593	Capital surplus derived from earned surp. of sub. cos. at date of acquisition	1,798,763
		Earned sur., represent undis-earnings subsquent to April 27 1930, date of acquisition	263,292
Total	$35,272,281	Total	$35,272,281

a Represented by 36,327 1-30 no par shares and scrip certificates.
b Represented by 577,122 no par shares and scrip certificates.—V. 132, p. 3354.

Merchants & Manufacturers Securities Co. (& Subs.).

Consol. Earns.—12 *Months Ended March* 31—	1931.	1930.
x Earned income	$3,509,077	$2,335,404
Discount on current loans	1,027,285	857,316
Operating expenses	1,673,246	874,345
Federal income tax	103,141	73,744
Provision for pref. dividends of subsidiary	56,730	------
Net profit	$648,674	$529,999
Dividends on prior preferred stock	105,000	70,000
Dividends on class A common stock	308,474	215,508
Net increase in surplus	*$235,199	$244,491
Times preferred dividends earned	6.2	7.5
Net income per share on average class A common stock outstanding	$2.51	$3.01

* The increase in surplus for the current year is before deducting $80,000 discount on sale of preferred stock. x After deducting credit losses and provision for doubtful accounts.

Consolidated Balance Sheet March 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	6,253,369	4,042,341	Collat. trust notes	20,322,500	13,845,500
Receivables	23,680,818	16,933,129	6% notes due 1930	------	1,000,000
Accr. int. & chgs	237,972	123,614	Accts. pay. & accr.	119,263	54,272
Motor lien time sales notes	3,922,613	4,172,335	Federal tax	100,600	75,000
Other receivables	165,710	95,417	Contingent reserve	5,597,181	4,425,326
Repossessed cars	21,942	23,004	Unearn. inc., &c	827,545	686,447
Cash sur. val. ins	18,342	14,212	Res. for sub. divs	16,314	------
Unexpired subscr. to pf. stk. of sub.	57,345	------	Notes payable	------	77,500
Furn., fixt's, &c	213,279	54,044	$7 preferred stock	------	1,000,000
Prepaid & deferred items	328,139	344,078	Subsid. stocks	1,113,285	------
Commis'n on stock sale	11,489	11,489	$3.50 pref. stock	2,002,700	------
Goodwill	80,000	80,000	Class A stock	a4,133,677	4,133,675
			Class B stock	b80,000	80,000
			Surplus	677,955	515,944
Total	34,991,020	25,893,664	Total	34,991,020	25,893,664

a Represented by 228,807 shares of no par value. b 3,200 shares (no par).—V. 132, p. 2978.

Mexican Petroleum Co., Ltd. (of Del.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Profits from operation	$7,704,444	$11,680,786	$16,113,342	$21,354,037
Int. & amort. chgs., net	*Cr*.97,679	*Cr*.358,157	------	*Cr*1,661,745
Deprec. and depletion	5,212,056	5,513,758	6,843,139	8,359,079
Prov. for Federal taxes	215,506	473,666	976,865	1,945,000
Net income	$2,374,561	$6,051,518	$8,293,339	12,711,702
Pref. divs. (8%)	960,000	960,000	960,000	960,000
Common divs	(32%)14.633,625	(52)23779250	(12)5487,480	(87)39784143
Balance, deficit	$13,219,064	$18,687,732	sur$1845,859	$28,032,441
Total surplus ending previous year	26,652,467	44,695,247	46,997,460	76,796,665
Unamort. discount, &c	------	------	------	*Dr*1,766,765
Adj. applic. to prior yrs	*Dr*229,376	*Cr*644,951	*Dr*4,148,071	------
P. & L. surp. Dec. 31	$13,204,026	$26,652,467	$44,695,247	$46,997,460
Shs. com. out. (par $100)	457,300	457,300	457,300	457,300
Earns. per sh. on com	$3.09	$11.13	$16.04	$25.69

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Props., less depr.	x56,816,727	59,741,421	Common stock	45,730,080	45,730,080
Accounts with affiliated cos	------	8,289,731	Preferred stock	12,000,000	12,000,000
Cash	1,686,628	1,881,165	M.P.Co. (Cal.) stk.	716	997
Notes receivable	1,089,792	828,847	Bonded debt	191,080	364,316
Accts. receivable	6,449,645	6,158,383	Special loans	5,082,881	------
Oil stocks	9,037,952	8,040,578	Accounts payable	1,442,689	1,657,652
Mat'ls & supplies	3,340,515	3,446,932	Divs. payable	28,395	28,379
Cash in hands of trustee	------	80,020	Reserve for taxes	2,777,193	4,070,191
Permanent invest	117,517	133,849	Profit and loss	13,204,026	26,652,467
Deposit with Mex. Govt. to protect minority interest	1,307,643	1,307,643			
Deferred charges	610,640	595,513			
Total	80,457,059	90,504,083	Total	80,457,059	90,504,083

x After deducting $77,800,695 reserve for depreciation and depletion.—V. 132, p. 1820.

Mexican Seaboard Oil Co.—*Name Changed, etc.*—

The stockholders on May 20 voted to change the name of the company to *Seaboard Oil & Gas Co.*

E. B. Allen has been elected a director to fill a vacancy.

Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

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Statement to Stockholders at Annual Stockholders' Meeting.—At the annual meeting May 20, John M. Lovejoy, President, said:

Since the close of 1930 the industry has been adversely affected by the development of a large new oil field in east Texas. The oil from this area in forcing its way into the markets has caused a complete disruption of prices of both refined products and crude oil. Attempts to restrict the output of this field through proration are being made, and at this time are only partially successful.

The important oil producing States are all endeavoring to pass legislative measures which will in effect legalize proration and made it compulsory instead of voluntary as it is to-day.

Crude oil prices in California, 35c. per barrel for high grade crude, are the lowest in history. Kettleman Hills field is now producing about 36,000 barrels per day, with a number of wells to be completed within the next two months.

The Kettleman North Dome Association, which operates the unit plant for Kettleman Hills, and of which this company owns 18%, will complete its first well in a few days, and within a month should be producing approximately 25,000 bbls. per day. Recent development of the field indicates a still greater thickness of producing sand. The latest well drilled over 1,500 feet of gas and oil sand, the last 200 feet being exceedingly rich oil sand. This well showed an indicated production of from 15,000 to 20,000 bbls. per day.

By July this company's share of production from Kettleman Hills should be at least 4,000 bbls. per day. Our income from this source for the second half of this year will depend almost entirely on California crude oil prices.

We believe that East Texas fields will dominate the crude price structure of this country, if not the world, for some time to come. If proration there is successful, it will be accompanied by higher crude prices, but until that great field is rrstricted in some way we cannot look for much improvement.—V. 132, p. 3727.

Midland Steel Products Co.—*Shipments Increase.*—The company during the first four months of 1931 shipped 25% more of its mechanical four-wheel brakes than in the same period of 1930, according to President E. J. Kulas. May shipments of brakes are running at the highest level since April 1929. It is announced that the company is supplying brakes for eight automobile makers.—V. 132, p. 3540.

Missouri-Kansas Pipe Line Co.—*Completes Financing for Share of Cost of New Construction.*—

President Parish earlier this month stated: "The company has successfully consummated the financing necessary to enable it to pay its pro rata share of cost of completing the pipe line of the Panhandle Eastern Pipe Line Co., and financing necessary to complete construction of the lines the company controls, directly or indirectly, from the Kentucky fields north to Terre Haute and other Indiana points has been provided for."

He also stated that the Panhandle company already has completed construction of its main line from Texas to the Mississippi and that within a few months the main line should be built across Illinois to its terminus at the Illinois-Indiana State line.—V. 132, p. 3540.

Moirs, Ltd.—*Bonds Offered.*—Royal Securities Corp., Ltd., Montreal, are offering an additional issue of $288,000 6½% 1st mtge. sinking fund gold bonds at par and int. Bonds are dated Jan. 1 1926, maturing Jan. 1 1946.

Capitalization—	*Authorized.*	*Outstanding.*
6½% 1st mtge. bonds (incl. this issue)	$2,000,000	*$1,553,000
Common shares (no par)	20,000 shs.	15,246 shs.

* After deducting $85,000 retired through the sinking fund.

Data from Letter of J. H. Winfield, Managing Director of Company.

Company.—Incorporated under the laws of the Province of Nova Scotia. Is one of the largest and best known Canadian manufacturers of high-grade chocolates and confectionery. Products are sold throughout Canada, in Newfoundland and the West Indies, and enjoy a well established reputation for quality. Company also operates the largest individual bread business in the City of Halifax, and manufactures cakes and biscuits for sale in Eastern Canada and Newfoundland. The business was founded in 1830. Its growth during the past quarter of a century is indicated by the following tabulation of gross sales:

Year—	1906.	1916.	1926.	1930.
Gross sales	$453,985	$1,584,467	$2,604,070	$3,043,011

Properties.—Company's main factory, in Halifax, is of reinforced concrete and brick construction, and has a daily capacity of approximately 75,000 lbs. of chocolate and confectionery products. The original section of the building, having eight floors, was built in 1912, and its capacity was approximately doubled by the erection of a 9-story addition in 1928. The entire plant is furnished with modern air conditioning and fire protection equipment. Adjoining buildings, of brick mill construction, are used for offices, bread, biscuit, cake bakeries, paper box factory and warehouses.

Other properties include a wooden box mill of modern concrete construction and a chocolate-grinding plant, situated at Bedford, 9 miles from Halifax. Power for their operation is supplied by hydro-electric and steam plants owned by the company—the steam plant utilizing waste wood from the box mill.

Purpose.—Bonds will fund part of the cost of recent property additions and improvements, including the construction of a new 3-story reinforced concrete building in Halifax, to house the various service departments, and the construction of new concrete dams for the hydro-electric development at Bedford.

Security.—Bonds rank pari passu in all respects with the previously issued 1st mtge. bonds, and are equally secured therewith by a specific 1st mtge. and charge on all fixed assets now owned or hereafter acquired and by a first floating charge on all other assets.

Sinking Fund.—An annual cumulative sinking fund of 2% of bonds issued, plus interest on bonds redeemed, has been operating for the retirement of 1st mtge. bonds since Jan. 1 1929.

Value of Assets.—The balance sheet as at Dec. 31 1930 shows combined fixed and net current assets (after deduction of depreciation and contingency reserves of $675,576, but before giving effect to this financing), at $3,100,826, which is equivalent to $2,000 per $1,000 bond outstanding, including the bonds now being issued.

Earnings.—Net earnings, available for bond interest and depreciation, for the past three calendar years, have been as follows: 1928, $249,579; 1929, $278,871; 1930, $303,560. Annual interest requirements of all bonds now to be outstanding, $100,945.

Directors.—James W. Moir (Chairman), O. E. Smith (Pres.), J. C. MacKeen (Vice.-Pres.), Archibald Fraser, J. L. Hetherington, I. W. Killam, G. MacG. Mitchell, W. B. Proctor, H. P. Robinson, His Honour Frank Stanfield, and J. H. Winfield (Mng. Dir.).—V. 130, p. 4619.

(John) Morrell & Co., Inc.—*Smaller Common Dividend.*—The directors have declared a quarterly dividend of 75c. a share on the common stock, payable June 15 to holders of record May 28. In each of the four preceding quarters, a regular distribution of $1.10 a share was made. Previously, the company paid quarterly dividends of 90c. per share.—V. 132, p. 669.

Mount Hope Bridge Co.—*No Interest on Debentures.*—The directors of the company have voted to omit the interest payment due June 1 on the 7% debenture bonds. Earnings have not been sufficient to warrant payment, officials state.

Net income from operations for the first quarter of this year was approximately 20% less than the corresponding period of 1930. Despite curtailments in expenses, the company shows a $97,415 deficit after interest charges and before depreciation.

Coupons due June 1 on the 1st mtge. bonds will be paid, according to officials.—V. 126, p. 3462.

Municipal Service Corp.—*Receivership Sought by Minority Stockholders.*—

A new action by minority stockholders of the corporation was filed in the New York Supreme Court May 21 for the appointment of a receiver on the ground that the property is being wasted by the Warner-Quinlan Co., which obtained control several years ago. The plaintiffs are E. H. Whiting & Co. and Levy Brothers, brokers, who base their allegations partly on papers submitted a year ago in a suit by 60 minority stockholders for the same relief, in which $15,000,000 in damages was demanded. This action was settled.

The present suit, also for $15,000,000, which is to be heard on May 25 alleges that the Municipal company has lost its independence through the sale of its facilities; that the Utility Oil Corp. and the trade name "Utilco" have been destroyed; that the "Super-X" trade-mark has been appropriated, and that the Warner-Quinlan Co. is using Municipal company stations to exploit is own products.

Counsel for the Warner-Quinlan Co. say that, as in the previous suit, the action is without foundation.—V. 128, p. 3844, 1920.

(F. E.) Myers & Bro. Co.—*Earnings.*—For income statement for six months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 1630.

Nash Motors Co.—*Sales Increase.*—The demand for new Nash cars increased more than 105% from April 1 to April 30 this year, according to C. H. Bliss, Vice-President in charge of sales.—V. 132, p. 3161.

National Air Transport, Inc.—*Earnings.*—For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3161, 2979, 2211, 2007.

National Bond & Share Corp.—*Plan Approved.*—The proposed plan to reduce the stated capital from $10,000,000 to $5,000,000 has been ratified by stockholders owning a majority of the capital stock and became effective as of May 13, it is announced.—V. 132, p. 3728.

National Brick Co. of Laprairie, Ltd.—*Earnings.*—

Years Ended Feb. 28—	1931.	1930.	1929.	1928.
Operating earnings	$204,370	$316,446	$310,009	$290,815
Reserve for renewals	50,000	50,000	50,000	50,000
Prov. for income tax	------	2,000	------	------
Bond interest	96,000	91,529	------	------
Net income	$58,370	$172,917	$260,009	$240,815
Pref. dividends paid	75,141	100,188	200,376	200,376
Balance, surplus	def$16,771	$72,729	$59,633	$40,439
Profit and loss surplus	395,733	412,503	339,774	280,141

Consolidated Balance Sheet February 28.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Property	$4,212,777	$4,005,639	Bonds	$1,600,000	$1,600,000
Cash	12,499	132,535	Preferred stock	1,669,800	1,669,800
Bills receivable	38,019	37,144	Common stock	x836,941	836,941
Inventory	402,564	374,690	Accounts payable	99	626
Investments	27,123	28,967	Bank loan	165,000	------
Deferred charges	24,983	27,466	Accrued wages	2,165	10,787
			Sales tax	227	736
			Bond int. payable	48,000	48,000
			Pref. div. payable	------	25,047
			Tax provision	------	2,000
			Surplus	395,733	412,504
Total	$4,717,967	$4,606,441	Total	$4,717,967	$4,606,441

x Represented by 20,698 no par shares.—V. 132, p. 1434.

National Cash Register Co. (Md.).—*Changes in Executive Personnel.*—

President Frederick B. Patterson, announces that the resignation of J. H. Barringer, Vice-President and General Manager and member of the board of directors, has been accepted. Mr. Patterson further announced that the vacancy on the board created by Mr. Barringer's resignation has been filled by the election of E. A. Deeds of N. Y. City and Dayton, O. Mr. Patterson has invited Mr. Deeds to be Chairman of the board of directors, which he has accepted.

The executive personnel of the company is now constituted as follows: Frederick B. Patterson, President; S. C. Allyn, Executive Vice-President; J. W. Dozier, Vice-President in charge of domestic sales; Wm. Hartman, Vice-President in charge of manufacturing; H. D. Williams, Vice-President in charge of overseas sales.

The executive committee will consist of the following: Frederick B. Patterson, E. A. Deeds, S. C. Allyn, John C. Haswell any Karl Behr.—V. 132, p. 3728.

National Radiator Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Operating profit	loss$150,888	$306,364	$500,832
Other income	64,831	26,373	73,040
Total	loss$86,057	$332,737	$573,872
Reserve for depreciation	492,843	463,943	492,345
Reserve for doubtful accounts	91,708	251,790	327,066
Adjus. of inventory—obsolete prod'ts	------	------	268,991
Miscellaneous	38,334	44,549	72,594
Fixed charges on idle plants	52,912	62,825	------
Interest	712,607	743,958	756,377
Net loss	$1,474,462	$1,234,329	$1,343,501
Prior deficit	809,329	1,200,726	sur1,213,963
Surplus subsidiary companies	------	8,810	------
Total deficit	$2,283,791	$2,426,246	$129,538
Preferred dividends	------	------	210,000
Common dividends	------	------	202,500
Balance, deficit	$2,283,791	$2,426,246	$542,038
Special reserves	------	------	658,689
Excess of cost over book value of investment in subsidiary companies	------	5,712	------
Sundry adjustments, prior years	*Cr*.2,047	45,739	------
Surplus contrib. by reduct. of cap.stk.	------	*Cr*1,500,000	------
Profit on debs. purchased for redemp.	*Cr*.366,224	*Cr*.168,369	------
Profit and loss, deficit	$1,915,519	$809,329	$1,200,727

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real estate, mach., patterns, &c.	a7,098,692	7,503,699	Capital stock	b10,000,000	10,000,000
Good-will, trade-marks & patents	6,709,502	6,709,502	Accounts payable	55,652	225,503
Cash	1,707,416	1,655,925	Accrued taxes, &c.	120,054	180,242
Notes & accts. rec.	985,773	1,903,181	Accrued interest	290,225	303,089
Inventories	2,498,951	3,170,913	Deferred notes payable & interest	67,200	------
Invest. & adv. associated co's	111,990	------	Other reserves	22,325	96,597
Investments	83,749	68,586	Funded debt	10,716,000	11,191,000
Special deposits	32,797	38,714	Deficit	1,915,519	809,328
Deferred charges	127,067	136,583			
Total	19,355,937	21,187,103	Total	19,355,937	21,187,103

a After depreciation of $1,595,544. b Represented by 58,646 no par shares of $7 pref. stock and 272,708 no par shares of common stock.—V. 132, p. 3162.

National Refining Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross earnings	$2,018,546	$3,102,481	$2,985,768
Reserve for deprec., deplet., tax., &c.	1,016,159	1,256,995	1,285,154
Net earnings	$1,002,386	$1,845,485	$1,700,614
Dividends paid	1,093,830	1,325,448	1,093,790
Balance to surplus	def$91,443	$520,037	$606,824
Shs. com. stk. outstand. (par $25)	463,280	436,262	463,262
Earnings per share	$1.30	$3.12	$2.80

—V. 131, p. 1268.

National Service Cos.—*Gross Sales.*—

Month of April—	1931.	1930.	*Increase.*
Gross sales of operating companies	$615,979	$591,890	$24,088

—V. 132, p. 3728, 3355.

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National Standard Co.—*April Sales Larger.*

April sales were the largest for any month since May 1929, President W. F. Harrah announced. May sales are expected to be fully as good as those of April.

The company is now selling steel beads and braids for tire casings to 95% of the tire manufacturers, including a majority of the largest producers.—V. 132, p. 3542.

National Supply Co. of Del. (& Subs.).—*Balance Sheet March 31.*—

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Plant & equipm't	29,828,841	9,783,519	Preferred stock	16,792,631	3,087,200
Cash	4,950,104	4,773,055	Common stock	19,563,985	15,000,000
Mktable. securs	2,503,873	------	Minority interest	159,417	------
Employ. stk. acc't	10,667	------	Underlying capital obligations	22,430,400	891,600
Good-will	4,676,924	------	Accts. payable	1,696,465	2,283,179
Notes receivable	10,749,589	2,341,323	Accr. taxes, wages, &c	479,965	185,511
Acc'ts receivable, less reserves		7,618,276	Prov. for Fed. tax	152,057	393,691
Mdse. inventories	23,306,753	14,886,101	Accr'd Fed. taxes	------	44,462
Investments	3,281,468	1,621,298	Maint. & repairs	71,198	------
Deferred charges	109,280	16,148	Insur. and pension fund reserve	1,817,126	1,571,921
			Surplus	16,254,254	17,582,156
Total	79,417,499	41,039,721	Total	79,417,499	41,039,721

—V. 132, p. 3728.

New York Hamburg Corp.—*Earnings.*—

Calendar Years—	1930.	1929.
Interest	$58,668	$15,299
Other income	7,628	9,923
Profit on sale of securities	------	17,839
Dividends received	162,395	116,153
Total income	$228,691	$159,213
Interest	63,425	83,729
Other expenses (incl. taxes)	22,012	16,259
Loss on sale of securities	14,690	------
Net income	$128,564	$59,226
Dividends paid	150,000	150,000
Balance, deficit	$21,436	*$90,774

Note.—Income in the amount of $449,421, representing net profit on the sale of Reinsurance Life Co. of America and Security Life Co. of America shares, after deducting expenses and commissions, is not included in 1930. Appreciation in the amount of $485,000 on account of the corporation's interest in such securitiess was included among the non-ledger assets of the corporation at Dec. 31 1929. Gross profit on this transaction was in excess of that amount.

* Before crediting net increase of $339,752 arising from values placed on insurance companies' stocks.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Stocks of insur. cos. (at cost)	$1,601,873	$4,636,664	Capital stock	$2,830,600	$3,000,000
Cash	254,671	90,441	Management stock	15,000	240,500
Non-ledger assets	------	420,686	Notes & loans pay.	------	1,549,349
Notes receivable	1,117,360	------	Accr. int. & taxes	70,112	22,518
Accrued interest	14,524	------	Surplus	72,715	335,424
Total	$2,988,427	$5,147,790	Total	$2,988,427	$5,147,790

—V. 131, p. 4064.

Noma Electric Corp. (& Subs.).—*Earnings.*—

Year Ended Feb. 28—	1931.	1930.
Net profit after charges and Federal taxes	$209,092	$470,018
Earns. per sh. on 225,000 shs. outstanding (no par)	$0.92	$2.08

Consolidated Batance Sheet Feb. 28.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$104,256	$157,532	Notes payable	$100,000	$200,000
Notes & accts. rec.	192,914	190,410	Acc'ts payable	32,870	94,376
Mdse. inventory	710,716	869,550	Accrued items	10,846	27,594
Due from officers	------	50,402	Dividend declared	------	90,000
Accts., rec., spec'l	2,539	------	Res. for Fed. taxes	80,803	112,463
Stock purch. for empl. subscrip's	40,591	34,375	Com. stk. & surp.	y973,120	897,291
Mach., furn. & fix.	x100,964	88,900			
Deferred charges	45,659	30,553			
Patents	1	1			
Total	$1,197,639	$1,421,723	Total	$1,197,639	$1,421,723

x After depreciation. y Represented by 225,000 shares (no par).—V. 132, p. 2979.

North German Lloyd (Norddeutscher Lloyd).—*Earns.*

(All conversions from German Reichsmarks to United States currency have been made at the rate of 4.20 reichsmarks to the dollar.)

Calendar Years—	1930.	1929.	1928.
Gross income	$13,351,928	$12,342,880	$10,914,813
Administrative costs, taxes and social welfare charges	4,189,434	3,057,059	3,007,504
Interest (less credit interest)	1,220,393	1,266,234	988,270
Depreciation—Ocean steamers	5,343,660	4,309,335	3,372,091
Coastwise and river steamers, &c.		257,092	59,212
Land, buildings and inventory	267,011	205,259	280,934
Surplus	$2,331,429	$3,247,901	$3,206,802
Previous surplus	------	131,414	171,249
Total surplus	$2,331,429	$3,379,315	$3,378,051
Dividend on common stock	(6%)2,285,714	(8)3,047,620	(8)3,047,620
6% dividend on fully paid-up preferred stock	------	55,803	36,390
4% to holders' profit sharing rights	------	4,258	4,582
Compensation to board of directors	45,714	99,842	98,521
Grant to employees' welfare funds	------	------	59,523
Carried forward	------	$171,793	$131,415

Comparative Balance Sheet of Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Pref. stk. (75%) of $260,428 (not paid)	195,321	195,321	Common stock	38,095,238	38,095,238
Ocean-going fleet	x69,973,333	56,887,619	Preferred stock	1,190,476	1,190,476
Paym't on acct. of ships under construction	1,930,421	10,509,252	6% American gold loan of 1927	19,065,000	19,697,500
Coastwise and river steamers, lighters, &c.	See x	678,238	Legal reserve	5,833,333	5,357,143
Land, building (incl. leaes of pier and dry-docks), furn., fixtures & plant	1,913,576	1,883,354	Reserve for renewals	--------	1,785,714
Cash on hand & bank balances	8,844,141	9,405,482	Insur. reserve	6,547,619	2,380,952
Shares & interests in other co's	13,550,972	7,671,103	Revalorized bonds	357,246	390,620
Ship stores at Bremen and Bremerhaven	3,313,446	3,883,165	Long term cred.	8,711,784	3,884,542
Debtors	1,939,756	--------	Sundry creditors	12,632,842	17,826,935
Accts. rec. & suspense items & discount on securities issued	--------	11,255,213	Suspense account (pas'ge money in advance, pending voyages & reserve for taxes)	6,941,714	8,380,312
			6% com. dividend payable	2,285,714	--------
			Profit and loss account	--------	3,379,315
Total	101,660,967	102,368,748	Total	101,660,967	102,368,748

x Includes coastwise and river steamers, &c.—V. 132, p. 3543.

North Central Texas Oil Co., Inc.—*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. $
Mineral rights & leases (less res. for depletion)	$2,011,090	$2,076,880	Preferred stock	$390,000	$900,000
Lease equip. (less res. for deprec.)	11,107	13,028	Common stock	x1,975,792	2,017,152
Furn., fixt. & auto (less res. for dep.)	3,736	4,530	Accts. payable	600	600
Call loans	100,000	------	Fed. income tax	1,504	38,597
Cash & time dep.	44,402	90,422	Dividends payable	6,600	16,250
Securities owned	205,366	979,306	Deferred credits	13,005	17,349
Accts. receivable	42,338	2,732	Surplus	165,820	344,819
Deferred assets	135,283	167,867			
Total	$2,553,323	$3,334,766	Total	$2,553,323	$3,334,766

x Represented by 262,600 shares of no par value.—V. 132, p. 2786.

Ohio Brass Co., Mansfield, O.—*Foreign Shipments.*—

The company reports that its foreign shipments for the month of April are second only to those of September 1925. Included in the April shipments were 20 carloads of insulators and accessories for the Egyptian Government. These insulators are to be used in connection with the huge electrification projects now progressing in the Nile Valley under the direction of the Egyptian Government.—C. 132, p. 1630.

Ohio Oil Co.—*Interests in New Natural Gas Pipeline Sold to Montana Power Co.*—

See Montana Power Co. under "Public Utilities" above.—V. 132, p. 3543.

Oliver United Filters, Inc. (& Wholly Owned Foreign Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Earnings from operations	$296,656	$936,466
Depreciation of plant, equipment, &c.	108,605	95,784
Amortization of patents	40,452	47,178
Provision for Federal income tax	20,893	91,550
Net profit for year	$126,707	$701,954
Class A dividends	120,000	120,000
Class B dividends	318,750	276,250
Balance, surplus	def$312,043	$305,704
Profit and loss surplus	240,285	552,327
Earns. per share on 170,000 shares class B stock	$0.03	$3.42

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land	$344,416	$344,416	Capital stock	y$2,975,226	$2,975,226
Bldgs., machinery, equipment, &c.	x1,142,464	1,178,268	Earned surplus	240,284	552,327
Patents, less amort	178,987	209,185	Accts. & notes pay	202,956	293,131
Good-will	1	1	Divs. pay. on A stk	30,000	30,000
Invest'ts at cost	92,482	151,812	Divs. pay. on B stk	63,750	85,000
Inventories	586,469	521,241	Provision for Fed. income tax	20,893	91,950
Notes receivable	118,824	25,235	Cust. adv. paym'ts	23,936	24,099
Accts. rec., cust's.	499,762	728,980			
Accts. rec., others	64,329	47,968			
Demand loans	109,274	509,463			
Cash	230,219	228,770			
Deferred charges	119,921	36,766			
Organization exps.	69,897	69,229			
Total	$3,557,045	$4,051,334	Total	$3,557,045	$4,051,334

x After depreciation of $250,135. y Represented by 60,000 shares A convertible stock (no par) and 170,000 shares B stock (no par).—V. 132, p. 3163.

Oppenheim, Collins & Co., Inc.—*Sales Fall Off.*—

	—3 *Mos. End. Apr.* 30— 1931.	1930.	—3 *Mos. End. Jan.* 31— 1931.	1930.
Net sales—Oppenheim, Collins	$3,319,176	$3,926,352	$4,800,899	$5,508,357
Sales of leased depts	220,144	242,783	174,245	204,596
Total sales	$3,539,320	$4,169,135	$4,975,144	$5,712,953

—V. 132, p. 1630.

Parker Pen Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross profits on sales	$3,659,065	$4,508,844	$4,077,569
Selling, general & adminis. expenses	3,054,924	3,198,474	2,836,201
Net profits from operations	$604,141	$1,310,369	$1,241,368
Other income, less miscell. charges	27,916	57,588	70,284
Total profits	$632,057	1,367,957	$1,311,652
Provision for income taxes	95,029	184,415	212,727
Net profit of parent company and fully-owned subsid. companies	$537,028	$1,183,542	$1,098,924
Propor. share (66.75%) of net loss of Parker-Osmia A. G. (Germany) for period ended Dec. 31 1928	------	------	52,282
Consolidated net profits	$537,028	$1,183,542	$1,046,642
Preferred dividends	------	194	Not
Common dividends	487,321	496,576	available
Balance, surplus	$49,707	$686,772	$1,046,642
Earnings per share on 200,000 shares capital stock (par $100)	$2.69	$5.92	$5.00

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	$115,007	$136,182	Accounts payable	$241,667	$289,603
Receivables	1,865,230	2,018,770	Accrued liabilities	80,889	102,222
Inventories	938,697	1,198,790	Fed. tax provision	131,027	193,764
Value life insurance	53,477	44,439	Inc. taxes not curr	27,678	49,041
Plant equipment	y742,975	618,694	Capital stock	x2,000,000	2,000,000
Pat's, good-will, &c.	422,285	425,783	Surplus	2,141,272	2,213,900
Treasury stock	314,368	215,334			
Miscell. assets	44,402	103,200			
Prepayments	126,090	87,338			
Total	$4,622,533	$4,848,531	Total	$4,622,533	$4,848,531

x Represented by 200,000 shares of $10 par value. y After depreciation of $368,640.—V. 132, p. 671, 2980.

Parker Rust-Proof Co.—*Balance Sheet Dec. 31.*—

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	$107,816	$31,335	Accounts payable	$34,116	$32,322
U.S. Treasury & municipal bonds	192,406	208,276	Dividends payable	61,019	50,479
Customers' notes & accts. receiv.	121,111	74,129	Federal income tax	56,545	41,968
Sundry accounts	35,070	25,152	Preferred stock	191,550	191,550
Inventories	58,680	92,843	Common stock	y 195,262	161,534
Land, bldgs., machry. & equip.	x640,974	609,853	Surplus	901,826	828,372
Patents	69,391	84,740			
Other assets	214,870	179,895			
Total	$1,440,319	$1,306,227	Total	$1,440,319	$1,306,227

x After reserve for depreciation of $293,141. y Represented by 97,631 no par shares.

Our usual income account for the year ended Dec. 31 1930 was published V. 132, p. 3356.

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Perfect Circle Co.—*At Capacity.*—

L. B. Davis, Secretary says: The three plants of our company are all working on a nine-hour schedule at this time and we have been compelled to put on a night force at our Hagerstown (Ind.) plant.

Jobber sales are still holding up beyond our expectations and we will have safely covered our dividend requirements for the first three quarters of this year by June 1."

Balance Sheet April 30 1931.

Assets—		*Liabilities*—	
Cash	$223,674	Accounts payable	$49,209
U. S. Govt. securities	408,547	Commissions	13,615
Notes receivable	1,371	Accr. taxes, State & local	5,557
Accounts receivable, net	129,432	Accrued payroll	31,020
Inventories	1,072,114	Compensation insurance	1,644
Other assets	30,839	Federal income tax	62,906
Permanent assets	647,427	Royalties	1,289
Intangibles	496,257	Reserves	28,908
Deferred assets	85,364	Capital stock	1,625,000
		Surplus	1,275,875
Total	$3,095,023	Total	$3,095,023

—V. 132, p. 3544.

Pet Milk Co.—*Omits Common Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable about July 1 on the common stock, no par value. The last regular quarterly payment of 37½c. per share was made on this issue on April 1 1931.

The directors, however, declared the regular quarterly dividend of $1.75 per share on the preferred stock, payable July 1 to holders of record June 10.—V. 132, p. 3731, 2212.

Pilot Radio Tube Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Gross sales	$1,720,436	$1,830,526
Net after charges, deprec. and Federal taxes	62,361	404,162

Condensed Consolidted Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$120,342	$354,781	Note and trade acceptances pay	$15,800	$5,000
Notes receiv. and foreign drafts	5,342	35,142	Accts. pay	207,899	159,963
Accts. receivable—Customers	184,603	155,790	Fed. & N. Y. State taxes	23,441	65,694
Due from empl.	6,710	11,650	Accrued accounts	33,054	27,634
Due from office	71,086	46,082	Div. payable	------	65,940
Other accts. rec	19,764	9,107	Disc. drafts. rec	------	61,768
Inventories	309,995	431,093	Common class A	y820,108	1,086,912
Drafts rec. disc	------	61,768	Common class B	z1	1
Plant property, &c	x489,824	550,626	Profit and loss surplus	178,361	212,282
Patents & licenses	1	1			
Unexp. insur. premiums, &c	70,996	29,155			
Total	$1,278,663	$1,685,194	Total	$1,278,663	$1,685,194

x After depreciation and amortization of $66,974. y Represented by 219,800 (no par) shares outstanding. z Represented by 25,000 shares (no par).

Notes.—At Dec. 31 1930, the corporation was contingently liable for foreign drafts discounted, amounting to $80,601. No effect has been given in this balance sheet to any liability that may exist at Dec. 31 1930, in connection with royalty contracts, the liability for which can only be determined at the end of the respective contract years.—V. 132, p. 1824.

Pirelli Co. of Italy (Societa Italiana Pirelli Milan).—

(All figures in Italian Lire)

Calendar Years—	1930.	1929.
Gross profits on sales	89,861,431	82,910,114
Dividend and interest on securities	4,485,377	6,497,008
Sundry income	1,952,420	1,704,515
Total income	96,299,228	91,111,637
Selling and administrative expenses	36,355,820	34,819,830
Taxes	11,944,436	9,687,826
Interest and ollowances	12,889,294	12,099,508
Depreciation	7,277,105	6,958,328
Net income	27,832,573	27,546,144

Balance Sheet Dec. 31.

Assets—	1930. *Lire.*	1929. *Lire.*	*Liabilities*—	1930. *Lire.*	1929. *Lire.*
L'd, bldgs., machin'y & eq	60,974,147	62,307,087	Capital stock	191,986,000	191,474,500
Inventories	61,063,426	69,805,220	Statutory res've	7,130,558	5,753,250
Cash	694,268	936,571	Extraord. res've	14,000,000	11,000,000
Govt. securities	4,149,900	4,114,389	Premium res've on new shares	19,541,942	19,189,577
Indus. securs. & sundry invest.	115,089,604	57,138,534	Res've for losses on credits and investments	27,000,000	------
Notes receivable	18,425,408	20,321,791	Expl. pension & discharge fund	31,074,171	27,325,399
Acc'ts receivable:			Am. loan bonds	23,198,240	26,438,880
Clients	139,935,391	145,935,992	Acc'ts payable	171,060,427	152,079,154
Banks	35,827,805	24,558,404	Cred. for taken-in securities	6,056,280	3,613,287
Other	76,902,898	76,067,859	Cred. for guar	51,404,454	11,586,730
Taken in securs.	6,056,280	3,613,287	Surplus	28,071,510	27,925,086
Debtors for guar.	51,404,454	11,586,730			
Total	570,523,582	476,385,864	Total	570,523,582	476,385,864

—V. 132, p. 2601.

(The) Pittston Co.—*Earnings.*—

Earnings for Calendar Year 1930.

Gross sales	$26,362,392
Cost of sales	25,023,320
Net profit on coal sales	$1,339,073
Other income from operations	642,108
Dividend income	1,075,535
Total income	$3,056,716
Interest—Gold debentures, long-term notes, &c	738,707
Miscellaneous deductions	124,569
Provision for Federal income tax	155,570
Net income	$2,037,870
Divs. on common stock and earnings allocated to reserve fund	1,596,480
Balance, surplus	$441,390
Earnings per share on 1,075,100 shares capital stock (no par)	$1.89

Balance Sehet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$1,913,696	Accounts payable	$1,863,332
Accounts receivable	3,167,585	Notes payable	605,469
Notes receivable	638,549	Taxes accrued (State & local)	250,765
Interest and divs. receivable	400,497	Accrued interest	154,321
Inventories	738,942	Accrued rental and royalties	459,438
Investments	23,563,456	Miscell. current liabilities	3,915
Deferred assets	112,103	Deferred liabilities	443,252
Additions and betterments	607,709	Capital stock	x16,126,500
Lease from Penna. Coal Co	1	Debentures & long-term notes	5,000,000
		Reserve fund account lease Penna. Coal Co	386,981
		Other reserves	31,676
		Paid-in surplus	5,375,500
		Earned surplus	441,391
Total	$31,142,539	Total	$31,142,539

x Represented by 1,075,100 no par shares.—V. 131, p. 1726.

Plymouth Oil Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$5,851,622	$6,312,469	$7,993,120	$8,450,183
Admin. & gen. expenses	1,781,736	1,828,797	3,286,799	2,943,672
Depletion	204,654	213,643	246,385	311,985
Depreciation	556,052	635,620	639,993	768,055
Abandoned wells, drill costs, &c	196,515	490,722	889,434	764,015
Federal taxes	168,318	150,092	113,505	280,364
Net profit x	$2,944,347	$2,993,593	$2,817,003	$3,382,092
Previous surplus	3,936,300	4,057,714	4,222,642	4,585,735
Adj. prior years	161,645	24,663	------	------
Total surplus	$7,042,292	$7,075,970	$7,039,645	$7,967,827
Add'l depl. & deprec. on Big Lake Oil Co. applicable to the year 1926	------	------	------	126,186
Deprec. on well equipment, prior years	------	------	6,931	------
Extraord. on non-recurr. capital losses	------	214,669	------	------
Divs. paid to min. int. of Big Lake Oil Co	700,000	825,000	875,000	1,000,000
Divs. paid by Plymouth Oil Co	2,100,000	2,100,000	2,100,000	2,625,000
Profit & loss surplus	$4,242,292	$3,936,300	$4,057,714	$4,222,642
Earns. per sh. on 1,050,000 shs. cap. stk. (par $5)	$2.08	$2.13	$1.98	$2.27

x Of which $756,439 applicable to minority interests in 1930, $1,752,201 in 1929, $739,141 in 1928.

Consolidated Balance Sheet Jan. 1

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	143,082	699,929	Accts. payable	370,902	435,899
Accts. receivable	484,850	427,723	Federal income tax	168,318	150,449
Notes receivable	233,619	3,348	Notes payable	1,475,000	162,263
Divs. receivable	13,104	------	Deferred credits	272	659
Inventories	669,534	377,303	Depreciation res	3,362,503	3,062,585
Investments	4,131,907	2,975,443	Depletion reserve	1,889,349	1,684,695
Mtge. receivable	4,500	4,500	Depl. of leasehold appreciation res	7,329,801	7,329,801
Leases, develop. & equipment	19,219,238	18,337,443	Fire ins. res. on well equipt	44,698	31,487
Office furniture & fixtures	31,313	29,413	Federal tax reserve prior years	200,549	199,483
Deferred charges	855,039	841,023	Cap. stk. of subs. held by min. int.	1,000,000	1,000,000
			Capital stock	5,250,000	5,250,000
			Donated surplus	452,502	452,502
			Earned surplus	4,242,292	3,936,300
Total	25,786,186	23,696,123	Total	25,786,186	23,696,123

For income statement for quarter ended March 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 2212.

Prairie Oil & Gas Co.—*Merger Negotiations.*—See Sinclair Consolidated Oil Corp. below.—V. 132, p. 3732.

Prairie Pipe Line Co.—*Merger Negotiations.*—See Sinclair Consolidated Oil Corp. below.

Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2980.

Prentice-Hall, Inc.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend which ordinarily would be payable about June 1 on the common stock. From June 1 1929 to and incl. March 1 1931, regular quarterly dividends of 70c. per share were paid on this issue.

The directors, however, declared the regular quarterly dividend of 75c. per share on the $3 partic. conv. stock, payable June 1 to holders of record May 20.

President Richard P. Ettinger, May 20, in a letter says:

At a meeting of the board held this month, careful consideration was given to the question of dividend action, and as a result the regular quarterly dividend was declared on the partic. conv. stock. The directors felt it to be good business, however, to omit the dividend on the common stock which would normally be paid at this time.

While sales this year are somewhat larger and expenses somewhat lower, this action on the common dividend has been taken to permit the company to maintain its cash position.

The company from time to time has acquired a substantial amount of its own stock at what it believes to be very attractive prices. It now has in its treasury 13,433 shares of partic. conv. stock and 2,574 shares of common stock. Inasmuch as the preference stock is cumulative, the purchase of this stock will result in a considerable reduction of partic. pref. dividend requirements, and naturally will also increase the equity of the remaining stockholders.

We have not only succeeded in reducing the partic. pref. dividend requirements for this year as compared with last, but in spite of adverse general business conditions we have been able to accomplish among other things the following outstanding results since Jan. 1:

1. Sales for the period ending May 15 1931 are slightly higher than for the corresponding period of 1930.
2. Expenses for the same period have been reduced.
3. A new branch for handling incorporating work has been established in the centre of the New York financial district in the City Bank Farmers Trust Co. building at 20 Exchange Place.
4. Both our college and secondary school book departments have published several new books, and secured a number of important adoptions from school systems, orders for which will be received later in the year.—V. 131, p. 1907.

Price Bros. & Co., Ltd.—*Earnings.*—

Years Ended Feb. 28—	1931.	1930.	1929.	1928.
Net profit	$3,308,954	$3,332,799	$3,413,715	$4,079,574
Interest	706,122	727,136	789,434	887,800
Depletion & depreciation	1,240,604	1,254,232	1,256,861	1,508,965
Net income	$1,362,228	$1,351,431	$1,367,420	$1,682,809
Pref. divs. (6½%)	431,319	439,738	450,664	455,000
Common dividends (2%)	853,664	853,664	853,664	853,664
Surplus	$77,245	$58,029	$63,092	$374,145
Previous surplus	2,725,175	2,667,146	2,604,055	2,229,910
Profit & loss surplus	$2,802,420	$2,725,175	$2,667,146	$2,604,055
Shs. com. out. (par $100)	426,832	426,832	426,832	426,832
Earns. per sh. on com	$2.18	$2.13	$2.14	$2.88

Consolidated Balance Sheet Feb. 28.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	$61,267	$2,850	Bank overdrafts	158,241	114,599
Accts. & notes rec.	3,286,996	2,590,069	Bank loans (sec.)	2,175,000	1,620,000
Inventory	4,842,584	5,447,116	Other loans	1,580,818	1,143,075
Adv. on acct. of logging oper	1,133,139	1,055,051	Accts. payable	700,237	882,218
Investments	5,477,042	3,702,307	Bond int. & other accruals	134,007	138,860
Def. instal. on sale of properties	------	825,000	1st mtge. 6% g bds	11,513,600	11,832,400
Cash in hands of trustee for bondholders	55,150	4,193	Gen. deprec. res	8,246,720	7,246,720
Fixed assets	64,326,250	64,354,050	Insurance res	101,667	247,927
Insur., taxes, &c	226,870	286,605	Empl. pensions res	44,323	91,205
			Capital surplus	2,671,466	2,810,462
			6½% cum. pref. stk	6,597,600	6,731,400
			Common stock	42,683,200	42,683,200
			Profit & loss	2,802,420	2,725,175
Total	79,409,299	78,267,240	Total	79,409,299	78,267,240

—V. 130, p. 4433.

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Pullman, Inc.—*New Director.*—

Henry S. Sturgis, Vice-President of the First National Bank, has been elected a director of the Pullman Co. and of Pullman, Inc., to succeed the late George F. Baker.—V. 132, p. 3544.

Quebec Pulp & Paper Corp. (& Subs.).—*Earnings.*—

Consolidated Income Account Year Ended Dec. 31 1930.

Operating loss on pulp	$46,059
Other revenue	1,766
Total loss	$44,293
General and administrative expenses	34,280
Expenses applicable to departments not operating	187,406
Amount written off inventory of pulp	19,216
Bond interest	50
Interest, discount and exchange—Net	*Cr.*20,237
Other income	*Cr.*1,001
Loss for year before providing for depreciation	$264,006

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Timber lands, water powers, &c	$9,625,588	7% non-cum. pref. stock	$7,000,000
Investments	729,932	Common stock	x3,000,000
Def. pay. on assets sold	67,035	Capital surplus	639,261
Cash	59,247	Def. pay. on assets purch	13,400
Notes receivable	8,606	Accounts payable	3,625
Acc'ts receivable	2,235	Accrued wages	43
Inventories	135,455	Other accrued charges	87,576
Accrued interest receivable	6,888	Reserve for contingencies	384,837
Prepaid expenses	16,842	Reserve for cutting rights	468,750
		Operating deficit	945,664
Total	$10,651,828	Total	$10,651,828

x Represented by 100,000 shares (no par).—V. 128, p. 4018.

Raybestos-Manhattan, Inc.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Current assets as of March 31 1931, amounted to $8,500,788 and current liabilities $732,813 comparing with $10,064,064 and $1,131,639 respectively on March 31, of the previous year.—V. 132, p. 2788.

Rio Grande Oil Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Current assets as of March 31 1931 amounted to $9,421,000, including $1,800,000 cash while current liabilities were $6,600,000. This compares with current assets on Dec. 31 1930 of $9,329,912, of which $1,936,403 was cash, against current liabilities of $7,181,161.—V. 132, p. 2981.

Scott Paper Co.—*2% Stock Dividend.*—

The directors have declared a semi-annual dividend of 2% on common stock in addition to the regular quarterly dividend of 35c. per share on the common stock, both payable June 30, to holders of record June 16. A 2% stock distribution was also made on the common stock on June 29 and Dec. 31 1929 and on June 30 and Dec. 31 1930.—V. 132, p. 2982.

Scotten Dillon Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Net income from sales	$568,531
Miscellaneous income	53,597
Total income	$622,129
Provision for Federal income tax	67,991
Net income to surplus	$554,138
Surplus balance Jan. 1 1930	1,113,202
Total surplus	$1,667,340
Dividends paid	480,000
Surplus	$1,187,340
Earns. per sh. on 300,000 shs. capital stock (par $10)	$1.85

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$54,619	Notes payable	$100,000
Accounts receivable	144,578	Reserve for losses on accounts receivable	15,535
Inventories	2,184,273	Reserve for taxes	91,659
Investments	1,693,146	Capital stock	3,000,000
Fixed assets	277,534	Surplus	1,187,340
Prepd. taxes, insurance, &c	40,385		
Total	$4,394,535	Total	$4,394,535

—V. 132, p. 869.

Scovill Manufacturing Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating profit	$5.773.645	$8,375,181	$6.331,905	$5,221,948
Other income	157,227	440,174	442.487	560,514
Total income	$5,930,872	$8,815.355	$6,774,392	$5.782,462
Exp. for maint. & repairs	2,257,925	2.594,931	2,230.653	1,868,761
Provision for deprec	1,331,415	837,402	899.410	822,154
Miscellaneous charges	------	85.464	4,143	74.841
Interest on debentures	922.801	------	------	------
Amortization of debs	53,083	------	------	------
Taxes, &c	859.028	1,177,470	941,677	763,486
Net income	$506,618	$4,120.087	$2,698.508	$2,253,219
Previous surplus	9,924,893	9,299,636	4,350,507	4,583,170
Miscell. credit adjust	------	919	------	36,368
Transf. from reserves	------	------	4,772,871	------
Total surplus	$10.431.511	$13,420,643	$11,821,885	$6,872,757
Cash dividends	2,875,756	3,495,750	2,522,250	2,522,250
Adj. to par val. of shs. acq.	27,793	------	------	------
Charged off pats. of subs.	15,640	------	------	------
Prior year adjust. (net)	39,998	------	------	------
Profit and loss surplus Dec. 31	$7,472,324	$9.924,893	$9,299,635	$4,350,507
Shs. cap. stk. out. (par $25)	882,912	885,000	885,000	885,000
Earn. per sh. on cap. stk.	$0.57	$4.65	$3.05	$2.54

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, buildings & machinery	x19,006,764	12,563,494	Capital stock	22,072,800	22,125,000
Cash and call loans	2,162,593	1,656,386	15-yr. 5½% conv. gold debs	15,925,000	------
U. S. Govt. secs	1,727,800	2,517,076	Reserves	1,615,918	1,701,326
Other mktble. sec.	1,700,902	3,626,438	Accounts payable	576,306	329,730
Accts. & notes rec.	2,165,201	2,204,246	Div. declared	442,006	885,000
Mdse. inventories	11,837,988	11,537,623	Accrued wages and salaries	149,111	172,689
Other assets	8,786,789	971,023	Other liabilities	------	9,082
Deferred charges	865,426	71,434	Surplus	7,472,324	9,924,893
Patents	1	------			
Total	48,253,466	35,147,720	Total	48,253,466	35,147,720

x After deducting $24,102,297 depreciation.—V. 132, p. 3166.

Sears, Roebuck & Co.—*Sales Lower, &c.*—

Period Ended May 21—	1931—4 *Wks.*—1930.	1931—20 *Wks.*—1930.
Sales	$30,408,560 $30,685,991	$129,154,494 $140,800,870

Prices Again Cut.—

Prices in the mid-summer the catalogue of this company, on an average basis, show an average decrease of 11.4% from the 1930 mid-summer list and of about 9% from the 1931 spring and summer general catalogue. Comparison of 1931 prices with those for the spring of 1913 reveal that scores of prices are as low as in 1913 and hundreds of prices are only a few cents higher than in the pre-war year. Mailing of catalogue to customers will begin May 25 and prices will be in effect until August 31.

President R. E. Wood issued the following statement with reference to the Indiana chain store tax situation: "A recent decision of the U. S. Supreme Court has declared the chain store tax of the State of Indiana to be constitutional giving recognition to the fact that the scale for taxation appears to be reasonable. Sears, Roebuck & Co. has 16 stores in the State of Indiana. Based on the rates the Indiana State law provides the total tax that Sears will be liable for amounts to $238.—V. 132, p. 3358.

Segal Lock & Hardware Co., Inc. (& Subs.).—*Earns.*

Calendar Years—	1930.	1929.
Net earnings	$320.658	$341,114
Depreciation, bldgs., plant, machinery, &c	91,218	65,860
Federal taxes	27,532	28,341
Net income	$201,907	$246,913
Preferred dividends	35,914	35,914
Balance available for common dividends	$165,993	$210,999
Shares com. stock outstanding (no par)	z212,327	160,918
Earnings per share	$0.78	$1.31

z Average amount outstanding during the year.

Note.—Company pays regular quarterly dividends of 12½c. per share on the common stock.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$45,620	$100,701	Acc'ts & notes pay.	$188,023	$49,377
Acc'ts & bills rec	243,144	295,354	Notes pay. (curr.)	77,000	------
Inventory	1,389,964	864,765	Com., taxes & divs.	80,156	44,357
Officers' insurance, cash value	7,456	6,440	Federal taxes	27,533	28,341
Other assets—investments	20,000	73,312	Funded debt	72,500	------
Permanent assets	1,357,834	1,221,405	Mtges. due in 1 yr.	4,000	4,000
Deferred items	32,886	130,611	Mtgs. due aft. 1 yr.	49,500	53,500
			Notes pay. to bks.	300,000	560,000
			7% pref. stock	513,050	513,050
			Common stock	a1,785,142	1,439,965
Total	$3,096,904	$2,692,589	Total	$3,096,904	$2,692,589

a Represented by 279,971 no par shares.

See also Gillette Safety Razor Co. above.—V. 132, p. 3733.

Seiberling Rubber Co.—*Earnings.*—

For income statement for month of April 1931 see "Earnings Department" on a preceding page.—V. 132, p. 673.

Selected Industries, Inc.—*Regular Dividend.*—

The directors have declared the regular quarterly dividend of $1.37½ per share on the prior stock, payable July 1 to holders of record June 16 (See also V. 132, p. 2012).—V. 132, p. 3733.

Service Stations, Ltd.—*Dividends Reduced.*—

The directors have declared quarterly dividends of 40c. a share each on the class A and class B stocks, no par value, both payable July 2 to holders of record June 15. This compares with quarterly distributions of 65c. a share on both issues from Jan. 1 1930 to and incl. April 1 1931.

Regular quarterly dividends of $1.50 each on the 6% preference and 8% on the series A preference stocks were also declared, both payable Aug. 1 to holders of record July 15.—V. 132, p. 2982.

Servel, Inc.—*Earnings.*—

For income statement for quarter ended April 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 1632.

(W. A.) Sheaffer Pen Co.—*Earnings.*—

Yrs. End. Mo. of Feb.—	1931.	1930.	1929.	1928.
Net profit	$756,202	$1,727,434	$1,386,873	$1,292,477
Taxes	54,410	196.719	177,668	172,574
Net income	$701,792	$1,530.715	$1,209,204	$1,119,903
Preferred dividends	21,374	21,390	25,792	30,028
Common dividends	504,312	539,498	388,364	68,108
Employees bonus	97,740	------	------	------
Surplus	$78,366	$969,827	$795,048	$1,021,767
Profit and loss surplus	4,347,858	4,269,492	3,387,804	2,680,240
Earns. per sh. on 194,700 shs. common stock (no par)	$3.54	$7.86	$6.21	$5.75

Balance Sheet Feb. 28.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$134,406	$372,940	Accounts payable	$21,509	$61,646
Stocks & bonds	1,606,567	1,182,838	Notes payable	450,000	957,500
Accts. & notes rec.	2,730,242	3,060,483	Reserve for deprec.	575,791	519,203
Inventories	1,152,959	1,524,770	Res. for liefetime guarantee	50,000	50,000
Real estate & bldg.	352,968	352,968	Reserve for taxes	85,442	222,849
Patents & g.-will	159,854	159,854	Salesmen's salaries & accrued accts.	44,588	46,037
Tools, mach. & eq.	365,060	357,317	Preferred stock	268,300	268,500
Furn. & fixtures	121,387	117,488	Common stock	x973,500	973,500
Office & factory supply inventory	69,511	103,964	Surp. & undivided profits	4,347,858	4,269,492
Life ins. sur. value	36,618	31,795			
Salesmen's adv. samples & def. accounts	87,416	104,311			
Total	$6,816,988	$7,368,727	Total	$6,816,988	$7,368,727

x Represented by 194,700 shares of no par value.—V. 132, p. 1439.

Shell Petroleum Corp.—*New President.*—

R. G. A. Van der Woude of the Royal Dutch-Shell Co. has been elected President, succeeding U. DeB. Daly, resigned.—V. 132, p. 3167.

Shell Transport & Trading Co., Ltd.—*Dividend.*—

The Chase National Bank of the City of New York has received information from its London office that the "Shell" Transport & Trading Co., Ltd., has announced a final dividend of 1s. 6d. per ordinary share, payable in London on July 6 1931. This is equivalent to 3s. per "American" share. Further notice of the rate and date of payment of the dividend in New York will be given out by the Chase National Bank at a later date.

An interim distribution of 2s. per ordinary share was made on Jan. 6 last, this making a total of 3s. 6d. for the year 1930. This compares with an interim dividend of 2s. and a final dividend of 3s. paid for the year 1929, or a total of 5s.—V. 132, p. 3734.

Siemens & Halske (A. G.) Siemens & Schuckertwerke (G.m.b.H.).—*Bonds Called.*—

A notice has been issued calling for the redemption of $132,500 10-year 7% sinking fund bonds, due Jan. 1 1935, for sinking fund purposes. The bonds have been designated by lot for redemption on July 1 at 102 and int. Payment will be made at the office of Dillon, Read & Co., 28 Nassau St., N. Y. City.—V. 132, p. 3358.

Sinclair Consolidated Oil Corp.—*Merger Negotiations.*

Chairman Harry F. Sinclair on May 20 confirmed the report that negotiations were under way looking to a possible merger of this company, the Prairie Oil & Gas Co., the Prairie Pipe Line Co. and the Tide Water Associated Oil Co. There is a possibility, it was intimated, that negotiations for Sinclair company to acquire the Rio Grande Oil Co. will be resumed also.

Replying to a question at the annual meeting of the stockholders, Mr. Sinclair said that the negotiations with the two Prairie companies and with Tide Water were still in a preliminary stage. Overtures for such a merger are understood to have been abandoned at one time.

W. S. Fitzpatrick, Chairman of the Prairie Oil & Gas Co., on May 20 was quoted as having made the following statement regarding the merger reports: "There are people interested in the stocks of both companies who would like to bring us together. They have not got us together to talk about merger terms as yet."

New Director.—

D. T. Pierce, Assistant to the President, has been elected a director, to succeed E. V. R. Thayer.—V. 132, p. 2983.

Southern Glass Co.—*25-Cent Liquidating Dividend.*—

The directors recently declared a liquidating dividend of 25c. per share on the capital stock, par $1 payable May 1 to stockholders of record April 17. A similar distribution was made on March 25.—V. 132, p. 2408.

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(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—

Earnings for Calendar Years—	1930.	1929.	1928.
Net earnings from operations	$273,956	$1,553,340	$1,155,880
Depreciation	202,761	241,490	239,848
Federal income tax	32,000	142,500	115,000
Income of Miller-Bryant-Pierce Co	------	------	x44,648
Net income for year	$39,195	$1,169,349	$756,384
Previous balance	1,151,693	783,547	658,096
Total	$1,190,888	$1,952,896	$1,414,480
Preferred stock	154,000	154,000	154,000
Common stock	322,802	484,203	466,203
Add'l Federal income tax prior years	------	84,382	------
Adjustments	318,291	78,618	10,730
Balance, surplus	$395,795	$1,151,693	$783,547
Shares of common stock outstanding	161,401	161,401	161,401
Earned per share on common	Nil	$6.29	$3.73

x Applicable prior to period to date of acquisition.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	787,449	615,345	Notes payable	900,000	250,000
Value of life insur.	13,095	------	Acc'ts pay. & accrued expenses	492,850	628,683
Acc'ts & notes rec.	2,664,395	2,877,257	Dividends payable	78,830	159,888
Inventories	2,614,154	3,205,753	Res. for Federal income taxes	32,000	142,500
Non-current rec. & investments	330,459	311,532	Serial bonds	3,500	------
Prepaid exps. & deferred charges	364,897	83,802	Funded debt	1,296,800	1,357,300
Plants & equipm't	2,500,486	2,693,344	Mtges. payable	4,608	------
G'd-will, pats.,&c.	3,790,482	3,970,101	Deferred income	5,524	------
Cash with sinking fund trustee	313	553	Sundry reserves	83,825	83,559
			Minority interest	245,629	253,885
			Preferred stock	2,200,000	2,200,000
			Common stock	x4,143,025	4,143,025
			Capital surplus	2,660,458	3,387,154
			Surp. from reval. of plants & equip.	522,866	------
			Earned surplus	395,795	1,151,692
Total	13,065,731	13,757,688	Total	13,065,731	13,757,688

x Represented by 161,401 shares of no par value.—V. 132, p. 2013.

(Howard) Smith Paper Mills, Ltd. (& Subs.)—*Earns.*—

Consolidated Income Account Year Ended Dec. 31 1930.

Net profit from operations	$1,231,760
Bond interest	568,188
Depreciation	222,866
Net profit (before providing for income tax)	$440,707
Preferred dividends	376,564
Common dividends	6,000
Net profit subject to income tax	$58,143
Previous surplus	1,461,914
Total surplus	$1,520,057
Loss on sale of company's shares to employees	75,000
Adjustment to investments in subsidiary companies	21,000
Balance at credit Dec. 31 1930, subject to minority stockholders' equity	$1,424,056

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash on hand and in bank	$211,982	Bank loans	$1,637,000
Acc'ts & notes rec., less res.	1,155,678	Notes of affil. cos. under disc.	482,751
Inventories	3,800,933	Accts. and bills payable	551,617
Life insurance policies	39,275	Accrued and other liabilities	470,673
Mortgages receivable	30,126	Mortgages payable	142,104
Investments in other cos	85,266	xBank loans due Jan. 2 1932	1,199,304
Bonds of sub. cos. purchased in excess of sinking fund	75,163	Notes pay. of Canada Pa. Co.	1,665,855
Guarantee deposits	37,100	Bonds outstanding	9,840,200
Shares in company held for benefit of employees	2,250	Pref. stock of sub. outstand'g	2,290,700
Cash with trustee	17,068	Min. stockholders equity in com. stock & surpluses	724,934
Deferred charges	80,708	Res. for deprec., deple., &c.	979,803
Fixed assets	25,569,565	6% preferred stock	4,500,000
		Com. stk. (220,000 shs. no par)	2,900,623
		Capital surplus	2,425,315
		Earned surplus	1,294,233
Total	$31,105,113	Total	$31,105,113

x All shares owned in a subsidiary company held as collateral.—V. 132, p. 3734.

Southern Pacific-Golden Gate Co.—*To Reduce Stock.*—The stockholders will meet on June 8 to authorize a reduction in the number of shares of stock provided for in the company's certificate of incorporation.

The provision is for a total of 1,200,000 shares, including 100,000 preferred 300,000 A and 800,000 B shares. The proposed change will provide for all shares currently outstanding, together with enough B shares in reserve to enable class A holders to exchange if desired. The proposed change will save $1,450 in taxes per year, officials said, the taxes going to the State of Delaware, in which the company is incorporated.—V. 132, p. 2013.

Standard Investing Corp.—*Decrease in Stated Value Ratified.*—The stockholders at an adjourned meeting held on May 21 approved the plan to reduce the fixed capital represented by pref. stock to $50 per share and common stock to $1 per share. It was erroneously stated in our issue of May 16 that the plan had been approved on May 15. See V. 132, p. 3734.

Standard Oil Co. of Kansas.—*Omits Dividend.*—The directors on May 18 voted to omit the quarterly dividend ordinarily payable about June 15 on the outstanding $8,000,000 capital stock, par $25. The company on March 16 last made a quarterly payment of 25 cents per share as against 50 cents per share previously paid each quarter.

Operation of Filling Stations Permitted.—The Supreme Court of Kansas has ruled that the company may retail petroleum products. Previously, the company by State ruling was unable to sell its products through service stations. Under the recent ruling of the Court, the company is free to establish retail outlets for its products.—V. 132, p. 327, 1055.

Stern Brothers, N. Y.—*Earnings.*—

Years Ended Jan. 31—	1931.	1930.
Net after int., deprec. & taxes	$16,630	$560,006

Comparative Balance Sheet.

Assets—	Jan. 31 '31. $	Feb. 1 '30. $	*Liabilities*—	Jan. 31 '31. $	Feb. 1 '30. $
Cash	266,870	238,543	Accounts payable and accruals, including taxes	805,850	837,101
Accts. receivable	1,862,045	2,023,878	6% sinking fund gold bonds	6,000,000	6,000,000
Deposits with Mutual Insur. Co's.	32,881	30,134	Class "A" stock	y103,205	105,580
Mdse. inventories	2,976,059	3,312,674	Class "B" com. stk.	z1,736,790	1,736,790
Furn., fixt., impts. and equipment	x1,916,362	1,725,973	Capital surplus	2,102,962	2,122,513
Good-will & lease	7,499,600	7,499,600	Earned surplus	3,884,169	4,139,685
Prepaid ins., rent, &c., and other deferred items	79,160	110,868			
Total	14,632,976	14,941,670	Total	14,632,976	14,941,670

x After depreciation of $1,462,283. y Represented by 20,641 shares (no par). z Represented by 347,358 shares (no par.—V. 130, p. 3733.

(The) Starrett Corp.—*Earnings.*—For income statement for quarter ended March 31 1931 see "Earnings Department" on a preceding page.

New business acquired by the corporation during April totalled $5,679,170 and work executed by its construction affiliates in that month amounted to $3,222,795, with the result that unfinished business on hand April 30 aggregated $27,113,949, against $24,657,573 on March 31, a net increase of $2,456,376. Total on April 30 included only about $2,000,000 of the Empire State building project.—V. 131, p. 2549.

Stewart-Warner Corp.—*Balance Sheet March 31.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, equip., &c.	x16,627,266	17,350,976	Capital stock	12,923,690	12,989,190
Pats., gd.-will, &c.	1	1	Accounts payable	753,530	1,818,633
Cash	2,677,330	1,924,101	Pats. & lics., purch money oblig'ns.	250,000	------
Govt. securs., &c.	1,094,336	235,198	Accrued tax, royalties, &c	356,637	433,422
Investments	927,906	948,575	Federal taxes	------	67,024
Accts. & notes rec.	2,521,455	3,902,160	Surplus	13,691,067	17,452,704
Inventories	3,649,622	7,144,888			
Employees install. accounts receiv.	141,492	427,189			
Deferred charges	335,515	827,885			
Total	27,974,923	32,760,973	Total	27,974,923	32,760,973

x After depreciation of $7,155,827.—V. 132, p. 3360.

Struthers Wells-Titusville Corp.—*Earnings.*—

Calendar Years—	1930.	1929.
Net sales	$4,112,518	$4,887,503
Net profit after depreciation	419,784	616,792
Bond interest	82,116	85,251
Federal income taxes	4,700	43,193
Net after interest and taxes	$332,968	$488,348
Preferred dividends	154,717	158,151
Balance	$178,251	$330,197
Shares common stock outstanding (no par)	81,511	81,517
Earned per share	$2.18	$4.05

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$404,107	$621,128	Accounts, salaries, wages, commissions pay., &c.	$121,399	$156,915
Market securities	73,497	66,378	Fed'l income tax	4,700	43,194
Notes & accts. rec.	926,021	925,894	1st mtge. 15-year 6½% gold bonds	1,202,000	1,300,000
Inventories	1,266,296	1,102,649	7% pref. stock	2,190,420	2,355,000
Investments	49,293	36,069	Common stock	x418,750	418,750
Cash surren. value of life insurance	------	25,324	Surplus	2,292,887	2,093,822
Treas. securities	44,623	152,220			
Property	3,426,408	3,417,691			
Deferred charges	39,911	20,328			
Total	$6,230,156	$6,367,681	Total	$6,230,156	$6,367,681

x Represented by 83,750 no par shares, of which 2,239 shares are held n the treasury.—V. 130, p. 4069.

Stutz Motor Car Co. of America, Inc.—*Operations &c.*—The Stutz factory having been operated on a profitable production basis for the first six months of its fiscal year, as shown by business already on the books of this factory and not including further business which may yet be obtained before the close of this month, President E. S. Gorrell estimates net earnings for May to be approximately $38,000, which is about 35 cents per share (for the month of May only) on its outstanding common stock. These estimated earnings are met after all deductions for taxes, depreciation and items of every nature and even after writing off all engineering, experimental and development expense.

For income statement for month of May 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3545.

Sullivan Machinery Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Earnings	$495,965	$2,041,003	$1,536,441	$1,584,411
Depreciation reserves	489,041	591,771	450,143	459,062
Reserve for Federal taxes	1,778	160,000	127,500	145,000
Res. for contingencies	300,528	------	------	------
Net income	loss$295,381	$1,289,232	$958,797	$980,349
Dividends	466,587	741,556	747,469	757,951
Empl. profit sharing	------	124,669	42,035	62,839
Surplus addition	def$761,968	$423,007	$169,293	$159,558
Total surplus	4,413,255	5,175,223	4,952,216	4,782,923
Shs. cap. stk. outstand'g	193,662	192,678	190,033	191,172
Earnings per share	Nil	$6.68	$4.82	$4.79

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	503,516	377,105	Accts. payable	271,498	790,799
Accts. receivable	1,312,214	2,184,735	Notes payable	700,000	------
Notes receivable	744,741	512,554	Est. Fed. taxes	7,500	160,000
Marketable securs.	50,856	48,856	Div. payable	------	185,937
Accr. interest	27,692	15,485	Reserves	887,488	479,139
Inventories	5,883,518	5,857,702	Capital stock	y6,882,130	6,832,930
Prepayments	31,880	21,168	Surplus	4,413,255	5,175,223
Treas. stock (cost)	374,327	368,429			
Investments	66,188	65,186			
Deferred charges	32,322	64,645			
Fixed assets	x4,134,615	4,108,162			
Total	13,161,871	13,624,029	Total	13,161,871	13,624,029

x After depreciation of $5,357,024. y Represented by 193,662 shares (no par).—V. 131, p. 4228.

Sun Oil Co., Philadelphia, Pa.—*New Pipe Lines.*—The Sun Pipe Line Co., a Texas corporation, is building a 10-inch pipe line in which the Yount-Lee interests will have a half interest, from the Sun Oil Co.'s, Yount-Lee Oil Co.'s holdings in the East Texas field in Rusk and Gregg Counties, to bulk terminals on the Gulf Coast. The line will have a capacity of 40,000 barrels of crude oil daily. Part of the crude oil delivered at the bulk terminals will be shipped to the Sun Oil Co.'s refineries at Marcus Hook, Pa., in the latter company's own tankers. The remainder will go to the Yount-Lee bulk terminals adjacent to the Sun bulk terminals on the Gulf Coast. The line will be completed about Sept. 1.

Construction of a 6-inch gasoline pipe line from the Pennsylvania-New York State line, near Johnson City, to Syracuse, N. Y., for the Sun Pipe Line, Inc., a New York corporation, began on May 15, it is announced. Completion of this line is called for by Aug. 15, in the contract let to the Mitchell Stewart Construction Co. of Pittsburgh, Pa.

The Sun Pipe Line, Inc., and the Sun Pipe Line Co. are subsidiaries of the Sun Oil Co.—V. 132, p. 1440.

Super Distributors, Inc., N. Y. City.—*Registrar.*—The Central Hanover Bank & Trust Co. has been appointed registrar for 100,000 shares of the capital stock. The corporation has offices at 565 Fifth Ave., N. Y. City.

Superheater Co. (& Sub.)—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Profit from operations	$2,802,308	$3,815,084	$2,705,921
Int. & divs. from investments, bank balances, &c	941,711	1,016,872	933,862
Miscellaneous income, incl. gain on sale of investments	72,367	115,974	120,724
Total income	$3,816,387	$4,947,930	$3,760,507
Depreciation	152,014	170,022	153,326
Federal income tax	448,366	539,544	365,984
Appropriations to special reserves	------	------	200,000
Applicable to minority	136,601	248,599	98,777
Net profit	$3,079,406	$3,989,764	$2,942,420
Shares of capital stock (no par)	964,405	970,705	970,705
Earnings per share	$3.19	$4.11	$3.03

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Consolidated Balance Sheet at Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	1,566,894	3,004,266	Accts. payable & accruals	653,711	860,553
Accts., trade accept. & notes rec	775,533	1,776,938	Divs. payable	602,753	1,629,493
Royalties & int. accrued	264,543	217,938	Federal inc. tax	465,095	586,870
do European affiliates	------	6,483	Res. for developments, contingencies, &c	989,878	989,878
Inventories	922,679	1,201,997	Capital stock	c5,137,380	5,137,380
Invest. (at cost)	16,617,332	14,695,062	Earned surplus	13,122,815	12,356,905
Inv. in European affiliates	228,553	228,553	Surplus arising from difference between cost & capital value of stock held in Can. affiliate	417,798	418,275
Real est. & bldgs	a1,049,695	966,732	Minority stockholders' int. in cap. & surp. of Can. affiliate	861,465	794,743
Patents & license rights	b119,031	139,874			
Deferred charges & prepay	81,690	101,252			
Treasury stock—at cost	624,945	435,000			
Total	22,250,895	22,774,097	Total	22,250,895	22,774,097

a After depreciation of $1,063,824. b After amortization reserve. c Represented by 985,205 no par shares (including 20,800 shares treasury stock).—V. 131, p. 1729.

Superior Steel Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross sales	$4,533,324	$7,269,608	$6,685,589	$5,806,965
Frt., disct. & allowances	60,247	62,819	134,602	138,887
Cost of sales	4,233,306	6,539,447	5,960,363	5,213,535
Selling expenses	188,869	183,392	183,883	197,674
General expenses	170,277	193,466	169,798	161,735
Provision for depreciation of property	120,000	108,000	143,876	173,493
Other charges (incl. taxes on bond int., prov. for uncoll. accounts, &c	58,933	19,738	16,771	65,577
Net loss from oper'ns	$298,299	sur$162,745	sur$76,297	$143,936
Other income	67,760	62,227	69,143	88,113
Gross loss	$230,539	sur$224,972	sur$145,440	$55,823
Int. on 1st mtge. 6% sink. fund gold bonds	89,460	98,853	94,676	110,310
Amort. of bond discount and expense	21,600	21,600	21,600	21,600
Other income charges	17,325	29,644	------	------
Net loss for year	$358,924	sur$74,874	sur$29,165	$187,733
Previous surplus	671,915	597,040	569,579	759,425
Gross surplus	$312,990	$671,914	$598,743	$571,692
Profit and loss charges	------	------	1,703	2,113
Surplus at end of year	$312,990	$671,914	$597,040	$569,578
Shs. capital stock outstanding (par $100)	115,000	115,000	100,000	100,000
Earnings per share	Nil	$0.65	$0.29	Nil

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property account	x$4,251,944	$4,455,173	Capital stock	y$4,754,223	$4,754,223
Cash	652,761	1,010,713	Accts. payable	100,856	82,206
U.S. Liberty bonds	202,429	203,313	Wages payable	35,187	37,453
Accts. receiv., cust	194,466	226,642	Cust. credit bal	1,523	501
Notes receiv., cust.	22,275	17,090	Int. on 1st mtge. bonds	4,215	4,625
Accr. int. received	2,498	2,757	C'm'wealth of Pa. corp. loans tax	4,339	7,776
Inventories	1,115,046	945,777	Fed. inc. tax on bd	891	821
Notes & accts. receiv. (not curr.)	60,223	53,417	Other accruals	2,272	----
Sinking fund—cash	837	560	1st mtge. 6%	1,686,000	1,850,000
Company's secur. in treasury	291,466	345,909	Surplus	312,990	671,915
Deferred charges	108,550	148,168			
Total	$6,902,496	$7,409,520	Total	$6,902,496	$7,409,520

x After depreciation of $2,293,290. y Represented by 115,000 shares (par $100), but issued at less than par.—V. 132, p. 3735.

Swedish Ball Bearing Co. (Aktiebolaget Svenska Kullagerfabriken).—*Earnings.*—

(All figures in Swedish Krona.)

Calendar Years—	1930.	1929.
Sales	53,637,706	65,834,499
Cost of products sold, incl. maintenance & repairs	x34,537,096	38,853,559
Selling and administrative expenses	4,409,421	4,484,109
Sundry losses on dwelling houses, incl. transfers	276,195	221,096
Total net income from manufacture and selling before deprec. & provisions for taxes	14,414,995	22,275,735
Dividends from subsidiary and other companies	6,211,512	5,572,013
Interest and sundries	2,826,294	2,961,764
Total income	23,452,801	30,809,512
Depreciation on properties, machinery, &c	3,723,275	3,497,323
Reserve for taxes	2,800,000	5,400,000
Net income for year 1929	16,929,526	21,912,189
Sundry amounts not connected with year's opers	306,642	491,059
Net profits	16,622,884	21,421,130
Dividends	13,000,000	15,600,000
Rate	(10%)	(12%)
Reserve for pensions, &c	------	186,269
Balance carried over to surplus account	3,622,884	5,634,862
Balance on surplus account at Dec. 31 1928	11,144,738	5,509,876
Surplus, Dec. 31 1929	14,767,622	11,144,738

x After depreciation of 3,723,275 krona.

Note.—Taking the Krona at par of exchange the report for 1930 shows net income after depreciation and taxes, available for dividends of $4,454,933, compared with $5,740,862 for the year 1929. Out of profits for 1930 a 10% dividend (equivalent to $2.68 per American share) was paid compared with 12% ($3.21 per American share) for 1929. The dividend of 10% will absorb $3,484,000, leaving $970,933 to be added to surplus which will thereafter amount to $3,957,723. These figures represent earnings of the "S. K. F." company alone and are not on the consolidated basis. They reflect earnings of subsidiary companies only insofar as the parent company received dividends from subsidiaries during 1930.

Balance Sheet, Dec. 31 (All Figures in Swedish Krona).

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plants & prop	x22,633,076	21,018,962	Share capital	130,000,000	130,000,000
Shares owned	88,246,215	85,951,186	Reserve fund	13,200,000	13,200,000
Deferr. charges	344,785	131,481	Pay. rec. in adv. and deposits	1,221,712	932,604
Inventories	25,955,134	23,813,776	Accts. payable & payrolls	3,323,392	4,713,362
Loans to subs	13,202,037	5,804,580	Goods in transit	216,224	212,878
Accts. receivable	11,980,037	14,360,224	Unpaid divs	144,533	88,423
Notes & accepts. receivable	1,779,982	3,297,008	Res. for taxes	5,724,480	7,654,932
Divs. receivable	2,635,213	1,891,543	Div. on Coupon No. 20	13,000,000	15,600,000
Cash	17,113,242	29,498,920	Res. for pens., &c	2,069,994	2,000,000
			Sven Wingquist's funds for empl	221,763	220,742
			Surplus	14,767,622	11,144,738
Total	183,889,720	185,767,680	Total	183,889,720	185,767,680

x After depreciation of Kr.35,106,585.—V. 132, p. 2792.

Sylvester Utilities Co., Inc.—*Control.*—

See Colonial Beacon Oil Co. above.—V. 129, p. 3966.

Taggart Corp. (& Subs.).—*Earnings.*—

Consolidated Income Account for Year Ended Dec. 31 1930.

Net sales	$5,783,238
Cost of sales, selling, administrative & general expenses	4,463,388
Operating income	$1,319,850
Other income credits	65,795
Gross income	$1,385,645
Income charges	681,570
Net income	$704,075
Consolidated surplus, Jan. 1 1930	825,919
Total surplus	$1,529,995
Surplus charges	225,938
Consolidated surplus	$1,304,056
Preferred dividends	207,272
Class A dividends	58,400
Common dividends	526,040
Consolidated surplus, Dec. 31 1930	$512,343
Earns per share on 526,040 shares common stock	$0.83

Consolidated Balance Sheet Dec. 31 1930.

Assets—		Liabilities—	
Land, buildings, machinery, equipment, &c	x$7,185,480	Funded debt of subsidiaries	$3,132,000
Patents, licenses, trade marks, &c	2,223,529	Notes payable	10,000
Investments	1,453,809	Accounts payable	89,142
Cash	299,141	Dividends payable	198,610
Notes receivable	1,496	Federal income taxes	85,000
Accounts receivable	124,032	Accrued accounts	32,487
Inventories	1,623,456	Reserves	59,193
Advances	436	Due to affiliated companies	218,877
Interest and dividends receiv.	692	Deferred credit items	122
Due from affiliated companies	365,867	$7 preferred stock	y2,963,900
Sinking fund for retirement of funded debt	1,474	Class A stock	z730,000
Deferred debit items	293,862	Common stock	a5,541,600
		Surplus	b512,343
Total	$13,573,276	Total	$13,573,276

x Less reserve for depreciation of $1,938,452. y 29,639 shares (no par). z 29,200 shares (no par). a 526,040 shares (no par). b Including capital surplus.—V. 132, p. 2215.

Texas Corp.—*Annual Dividend Rate Decreased to 8% from 12%.*—The directors on May 19 declared a quarterly dividend of 50 cents per share on the capital stock, par $25, payable July 1 to holders of record June 5. This compares with quarterly distributions of 75 cents per share made from Jan. 1 1927 to and incl. April 1 1931. In addition, a 10% stock dividend was also paid on April 2 1927.—V. 132, p. 1976, 1826.

Texas Gulf Sulphur Co.—*Smaller Dividend.*—The directors on May 21 declared a quarterly dividend of 75 cents per share on the outstanding 2,540,000 shares of common stock, no par value, payable June 15 to holders of record June 1. This compares with regular quarterly distribution of $1 per share made from Dec. 15 1926 to March 16 1931, incl.

The stockholders will be advised later, according to Treasurer H. F. J. Knobloch, as to what portion of the distribution just announced is from free surplus and what from reserve for depletion.—V. 132, p. 3168.

Texas Pacific Coal & Oil Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3168.

Texas Pacific Land Trust.—*Receipts & Expenditures.*—

Calendar Years—	1930.	1929.	1928.	1927.
Cash on hand Jan. 1	$3,858	$191,951	$163,053	$362,928
Income fr. rentals, min. sales, bills rec., int., &c.	900,211	1,226,758	693,484	584,361
Total receipts	$904,069	$1,418,709	$856,538	$947,289
Gen. exp. & other costs	783,530	1,184,638	206,946	226,269
Govt., State, county & municipal taxes	116,715	130,213	337,640	377,967
Demand loans	------	100,000	120,000	180,000
Cash on hand Dec. 31	$3,824	$3,858	$191,951	$163,053

—V. 131, p. 2913.

Thompson Products, Inc.—*Earnings.*—

For income statement for month and 4 months ended April 30 1931, see "Earnings Department" on a preceding page.—V. 132, p. 3361.

Tide Water Associated Oil Co.—*Merger Negotiations.*—

See Sinclair Consolidated Oil Corp. above.

Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3735.

Tide Water Oil Co. (& Subs.).—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3360.

Triplex Safety Glass Co. of North America, Inc.—

Calendar Years—	1930.	1929.
Net sales	$3,525,894	$4,524,919
Cost of goods sold	3,135,878	4,126,512
Selling, general & administrative expenses	218,560	207,022
Net income from operations	$171,456	$191,385
Other income—net	*Dr.*6,263	25,468
Total profit	$165,192	$216,853
Provision for depreciation & obsolescence	131,117	110,118
Net profit for year	$34,075	$116,735
Shares of com. stock outstanding (no par)	182,265	182,250
Earns. per share	Nil	$0.07

Condensed Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	$248,752	$259,320	Accts. pay.—trade credit's & sundry	$26,683	$33,594
Accounts rec	263,966	177,672	Accr. payroll, ins. &c	17,630	17,139
Mdse. inventories	368,958	414,690	Stockh'ds' equity	y3,227,648	3,217,336
Sundry notes & accounts rec	31,249	6,670			
Land, bldgs., mach. equip., &c	x1,178,522	1,255,332			
Good will, contracts, patents, &c	1,010,543	1,002,192			
Organiz'n exp., &c.	169,971	152,193			
Total	$3,271,962	$3,268,069	Total	$3,271,962	$3,268,069

x After depreciation. y Represented by 14,745 shares of an authorized issue of 50,000 shares of $7 div. conv. pref. stock of no par value, and 182,265 shares of an authorized issue of 250,100 shares of common stock of no par value.—V. 132, p. 2984.

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Tuberize Chatillon Corp.—*Status.*—

Chairman Roland L. Taylor, discussing operations and outlook of the company at the annual meeting stated:

"The past year has been marked by competition of a most damaging character and demoralized prices. Two price cuts were made during 1930 and one in January 1931, making an average drop of 35% to 40% in 12 months. This unsatisfactory condition still prevails although volume of rayon consumption for 1931 to date seems to indicate a recovery from the slump of 1930 and if continued should equal or surpass the volume of the previous record year of 1929.

"Although general operations for 1930 showed a small profit after interest on bonds but before depreciation, the board decided to take certain heavy charges in anticipation of future developments rather than defer them over later years. Depreciation was taken at regular rates throughout 1930 in spite of curtailed production at both plants. This item amounted to $1,394,000 and was in addition to the usual maintenance charges to current cost of operations amounting to $900,000. Finished stock values at the end of the year were below list prices but the board decided to anticipate even lower selling prices for yarns and raw materials in 1931. We consequently wrote off $1,600,000 from surplus on this account.

"The company retains a strong current position with a ratio of current assets to current liabilities of approximately five to one. Inventories have been reduced to normal and it is difficult to supply customers' demands for certain lines.

"The year 1930 was marked by heavy expense in the completion of the two new plants at Rome, Ga., with the result that under the sales conditions prevailing, the Chatillon division showed a small operating loss offsetting in part the operating profit of the Tubize division. Special charge-offs in the Tubize division, because of its greater invested values, exceeded those of the Chatillon division. The net result of these divisional operations and charge-offs was a nominal reduction in the $10,000,000 differential in favor of the class B common stockholders as set up in the agreement of merger and consolidation of Tubize Artificial Silk Co. of America and American Chatillon adopted in March 1930.

"We have certain interesting developments under way at our plants, the success of which seem reasonably assured and which we expect will materially improve our position in the industry."—V. 132, p. 2984, 1634.

Union Natural Gas Co. of Canada, Ltd.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share, payable June 10 to holders of record May 31. In each of the two preceding quarters, a regular distribution of 35 cents and an extra of 5 cents per share were made.—V. 132, p. 1634, 1441.

United Business Publishers, Inc. (& Subs.).—*Earns.*—

Calendar Years—	1930.	1929.
Gross income	$7,911,068	$9,249,745
Other income	242,994	180,783
Total income	$8,154,062	$9,430,528
Operating expenses	6,901,172	7,777,889
Provisions for depreciation	123,014	141,429
Interest and amortization charges	336,569	358,862
Provision for Federal income and other taxes	114,898	149,504
Consolidated income	$678,409	$1,002,844
Proportion of inc. applic. to minority ints., based upon their holdings of pref. & com. stks. of a subs. at various div. record dates throughout the year	81,457	98,915
Net profits for year	$596,952	$903,929
Earned surplus Jan. 1	854,557	285,360
Total surplus	$1,451,509	$1,189,289
Divs. paid on pref. stock	368,494	357,441
Sundry surp. adjust. applic. to oper. of previous periods	------	*Cr.*22,709
Deductions from surplus	81,193	------
Earned surplus at Dec. 31	$1,001,823	$854,557
Earns. per sh. on 150,000 shs. com. stk. (no par)	$1.52	$3.64

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	711,781	688,302	Accts. payable	126,851	244,778
Accts. & notes rec.	a1,160,109	1,377,238	Purch. mon. oblig. for acquire. of stock of subs. of new pubs., pay. in 1930	178,200	134,200
Market. securs	58,466	66,265	Accr. taxes, int., &c	333,982	482,855
Inventories	224,578	328,905	Purch. mon. oblig. & fund. debt of subs	1,717,300	1,885,500
Other assets	319,136	322,606	15-yr. 5½% s. f. gold notes	3,680,500	3,848,500
Adv. to employees, stk. purch. acct.	454,896	368,772	Res. for conting	109,093	120,188
Inv. in assoc. cos.	1,609,480	1,779,480	Deferred income	389,573	364,914
Fixed assets	b3,315,379	3,348,071	Min. ints. in subs.	1,168,097	1,170,676
Def. note disc. & expenses	280,061	303,330	7% cum. pref. stk.	5,271,700	5,261,700
Cost of pubs., subscrip. lists, &c	9,362,838	9,304,506	Common stock	c2,769,607	2,769,607
			Capital surplus	750,000	750,000
			Earned surplus	1,001,823	854,557
Total	17,496,725	17,887,476	Total	17,496,725	17,887,476

a After reserves of $173,288. b After reserves for depreciation of $1,334,297. c Represented by 150,000 no par shares.—V. 132, p. 3361.

United Carbon Co.—*Omits Preferred Dividend.*—The directors on May 18 decided to omit the semi-annual dividend which ordinarily would be payable about July 1 on the 7% partic. & non-cum. pref. stock, par $100. Regular semi-annual distributions of 3½% each were made on this issue from Jan. 2 1929 to and incl. Jan. 2 1931.

The above action was taken due to the fact that earnings were not sufficient to cover preferred dividend requirements and in order to conserve cash for the drilling program in Kentucky field in connection with the contract with the Columbia Gas & Electric Corp.

New Director—New Members of the Executive Committee, &c.

Through the election of Hunter S. Marston as a director and Charles A. Cushing as a member of the executive committee, Bancamerica-Blair Corp. has become represented in the management of the United Carbon Co. G. Alvin Williams was also elected a member of the executive committee and was made 1st Vice-President of the company. Mr. Williams is succeeded as Secretary by Carl H. McHenry.

President Oscar Nelson stated that the continued depression in the carbon black industry has consistently reduced prices until profits from that branch of the business have been practically eliminated and this condition may also affect the profits for the remainder of this year.

"Meantime, especial attention has been given to increasing gas sales and this growing division of the company's business has a promising outlook but profits from the increase in this department will be reflected to only a small extent in this year's business because deliveries under the Kentucky contract do not begin until late in the year," he said.

"For the information of the stockholders in general, appraisal is being made of all the properties of the company. This appraisal has now been completed upon the company's eastern Kentucky gas property and the gas contract thereon and this one property, only partially developed, is given a value by this engineer of an amount equal to all of the company's outstanding common stock at the present market price.

"The statement shows the company in a sound financial position so that promising development or expansion need not be postponed and it is the company's intention to preserve its position through the present conditions and be prepared for future advantages."—V. 132, p. 1827.

United Cigar Stores Co. of America.—*Sued by Gillette Safety Razor Co. in Relation to Contract for Marketing Razors.*—See Gillette Safety Razor Co. above.—V. 132, p. 3330, 3169.

United States Dairy Products Corp. (& Subs.).—

Consolidated Income Account for Calendar Years.

[Including subsidiaries from the dates of their respective acquisitions.]

	1930.	1929.	1928.	1927.
Sales	$27,813,139	$24,713,016	$19,281,070	$14,858,229
Cost of sales & oper. exp.	24,309,021	21,187,340	16,613,573	12,895,006
Operating profit	$3,504,118	$3,525,676	$2,667,496	$1,963,223
Divs. sub. cos. pref	286,732	235,340	190,754	82,335
Int. & exp. 6½% notes	102,159	122,187	151,464	179,952
Estimated Fed. taxes	208,000	224,400	174,600	123,848
Miscell. charges (net)	186,968	184,264	108,079	112,555
Net profit	$2,726,259	$2,759,486	$2,042,598	$1,464,533
Approp. for deprec	1,195,054	1,044,525	873,297	725,094
Net inc. to surplus	$1,531,205	$1,714,961	$1,169,301	$739,438
Previous surplus	2,838,624	1,426,891	396,836	494,216
Excess of proc. rec. from sale of cl. A com. stk	2,134,000	1,133,873	1,300,000	------
Other credit items	59,015	20,127	------	25,972
Total surplus	$6,562,844	$4,295,851	$2,866,136	$1,259,627
Divs. on subs. 1st pref. stk. owned by public	------	------	------	2,796
Divs., U. S. Dairy Prod. pref. stocks	234,101	242,750	307,530	415,047
Divs. U. S. Dairy Prod. common A stock	774,713	635,416	394,642	------
Other debit items	531,614	579,056	737,073	444,949
Surplus end of period	$5,022,416	$2,838,624	$1,426,891	$396,836

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	1,003,737	897,902	Notes & loans pay.	540,120	650,702
Notes & accts. rec.	2,265,295	1,810,173	Accounts payable	1,515,203	1,053,073
Inventories	503,320	543,850	6% sec. ser. gold notes	99,200	------
Accrued int rec	------	1,250	Mtges. payable	55,500	2,750
Notes & accts. rec. (not current)	74,548	123,581	Accrued liabilities	319,448	202,580
Advs. to officers	32,119	91,502	Accr. divs., pf. stks	19,099	4,717
Cash on dep. in suspended bank	40,261	------	Prov. for Fed. & State inc. taxes	224,424	243,345
Inv. in & adv. to affil. cos	229,213	------	Drivers deposits	------	9,043
Prepaid expenses	148,454	120,172	Mtges. pay. (not current)	------	871,509
Cash held by trustees for sinking funds	17,429	4,374	Notes & accts. pay. (not current)	36,469	66,513
Prop., pl. eqpt. &c	21,214,590	17,600,670	Fund. & mtge. debt	4,600,319	3,355,000
Investments	583,286	336,831	Reserves	7,146,368	5,779,376
Deferred charges	60,885	165,115	Contr. for purch. of new machinery	50,551	72,441
Good-will	7,778,096	5,534,990	Pref. stks. of sub. companies	1,781,440	------
			Capital stock	x11,872,237	11,619,458
			Approp. for retire. of $6.50 cum. pr. pref. stock	352,500	247,500
			Res. for div. on $6.50 cum. pr. pref. stock	206,355	213,779
			Approp. for purch. of pref. & com. stocks	109,583	------
			Unappropriated	5,622,416	2,838,624
Total	33,951,237	27,230,410	Total	33,951,237	27,230,410

x Represented by Philadelphia Dairy Products Co., Inc.: $6.50 cumulative prior preferred stock 31,747 shares of no par value entitled to $100 per share in involuntary liquidation; United States Dairy Products Corp.: $7 convertible 1st preferred cumulative stock 15,408 shares of no par value, entitled to $100 per share in involuntary liquidation (annual sinking fund of $3 per share paid to Jan. 1 1930.); $8 convertible 2nd preferred cumulative stock 16,425 shares of no par value, entitled to $100 per share in involuntary liquidation (annual sinking fund of $3 per share paid to Jan. 1 1930); common stock 161,355 shares class A and 275,258 shares class B of no par value.

Note.—There are outstanding 109,034 warrants entitling the holders to subscribe to class B common stock.—V. 132, p. 2605.

Utah-Idaho Sugar Co.—*Annual Report.*—

Heber J. Grant, Chairman, reports in part:

During the year, company operated 11 factories in Utah, Idaho, Montana, South Dakota, Washington and Alberta, Canada, and produced 212,146,600 pounds of sugar. The sugar content of the beets was ½ of 1% below the average for the preceding 10 years.

The company purchased the 1930 beet crop from the growers on the same terms as that of 1929, with a guaranteed minimum to the grower of $7 per ton in all districts except Idaho, where the guaranteed minimum was $7.50 per ton, with the usual provision for additional payments dependent upon the sugar content of the beets and the net prices realized from the sale of sugar. After the contracts with the growers had been agreed upon, the price of refined sugar declined steadily, falling as low as $4.15 New York Base.

Notwithstanding substantial economies effected during the year, the company's operations showed a considerable loss. The inventory value of sugar shown on the statement is considerably under the cost of production and somewhat under the lowest price realized in the history of the company.

The prospects for an increase in the present low price of sugar are very uncertain. In view of the low prices and unsettled future, the company has been compelled to reduce the guaranteed price to the growers, and is offering contracts for the 1931 crop ranging from $5.50 to $6 per ton. The provision for further payments to the growers, depending on sugar content and the price of sugar, has been retained in the beet contracts as heretofore. It is probable that the acreage secured will be substantially equal to that of last year.

In the balance sheet, the surplus account reflects a deficit of $886,318.25 on Feb. 28 1931. This includes a liberal depreciation of property, full recognition of possible losses on uncollectible accounts, and a very substantial write-down in the value of sugar on hand. It is anticipated that the sale of this sugar will entail no further losses.

The bond interest of $150,000, due March 1 1931, was paid, but on account of the generally unsettled condition of the industry, the company felt it unwise to further deplete its working capital by taking up the principal installment of $500,000 due March 1 1931. Accordingly, payment was deferred, but the company has definite plans for retiring these bonds at an early date.

Comparative Income Account Years Ended Feb. 28.

	1931.	1930.	1929.	1928.
Loss for year	$2,095,000	$284,826	$143,463	$114,533
Previous surplus	938,809	1,246,982	742,896	1,366,756
Federal tax refund	269,972	------	------	------
Balance	def$886,318	sur$962,156	sur$599,433	sur$1252,223
Adj. due to plant revision	------	------	x*Cr.*975,320	------
Miscell. adjustments	------	------	*Dr.*117,772	*Cr.*7,684
Exp. of mov. Delta plant	------	------	------	275,010
Res. for poss. losses on farmers accts	------	------	------	31,999
Pref. dividends	------	(1¾%)52,500	(7)210,000	(7)210,000
Sundry surplus credits	------	29,153	------	------
Surplus	def$886,318	$938,809	$1,246,982	$742,897

x Adjustment resulting from application of company's revision of plant depreciation in excess of the Internal Revenue Department's reduction of book values of the permanent asset accounts as of Feb. 28 1926.

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Comparative Balance Sheet Feb. 28.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plants and equip. less deprecia'n	11,450,303	12,081,712	Preferred stock	3,000,000	3,000,000
Real estate	3,352,348	3,344,826	Common stock	14,238,000	14,238,000
Irrig. proj. prop. & reservoir rights, less deprecia'n	3,305,886	3,434,339	1st mtge. 6% bds.	4,500,000	5,000,000
Sundry other equip	577,420	593,376	Sundry oblig. due after 1 yr	18,018	20,089
Cash	208,221	678,482	Real est. mtge. loan	750,000	------
Notes & accts. rec.	545,843	737,731	Outstand'g factory sight drafts pay.	------	39,290
Inventories	9,387,480	8,725,868	Notes payable	7,078,145	6,877,761
Securities	49,546	58,304	Accts. payable	263,790	254,981
Land & water sales contr's receiv'le.	57,594	47,209	Accr. int., prop. taxes & exp. pay	304,487	163,099
Farm mtge. loans—			Mar. 1 '31 matur. 6% 1st mtge. bds	500,000	------
Store mat'l & oper. supplies	------	------	Est. addl. liab. to growers on beets	------	------
Adv. on farming operations	6,180	11,577	Sundry payables	------	------
Sundry stks. & bds	251,007	285,126	Res. for conting.	180,000	180,000
Sundry notes and sec'ts receivable	494,123	386,868	Surplus and undivided profits	def886,318	938,809
Def. & prep'd exp.	260,171	326,610			
Total	29,946,121	30,712,030	Total	29,946,121	30,712,030

—V. 132, p. 3736.

Vadsco Sales Corp.—*Capitalization Decreased.*—

The stockholders on May 19 voted to decrease the authorized pref. stock from 125,000 shares to 117,393 shares and to reduce the capital represented by the common stock from $7,974,534 to $1,021,573.—V. 132, p. 3362.

Vesta Battery Corp.—*Proposed Merger.*—

The stockholders will meet May 26 to vote on a proposed consolidation of this company with the Consolidated Battery Corp.

Present plans call for the formation of a new corporation to be known as the *Vesta-Consolidated Corp.* which will take over the fixed assets, inventories and goodwill and patents of both companies. The new company will have an authorized capitalization of 10,000 shares of $100 par 7% cum. pref. stock and 25,000 shares of no-par common stock. The pref. stock will be exchangeable share-for-share for common stock at any time within three years.

Under the plan, the Vesta Corp. will receive pref. stock equivalent to the book value of its assets turned into the new corporation and four shares of common for each share of pref stock so issued. The Consolidated company's participation would be on a similar basis. The Vesta Battery Corp. will retain all of its accounts receivable and will assume responsibility for accounts payable and other obligations.

The Consolidated Battery Co. will provide $75,000 new working capital, for which it will receive one share of pref. stock and 12 shares of common for each $100 invested.—V. 132, p. 2410.

Viking Pump Co.—*New Director & Treasurer.*—

Hans. P. Hansen has been elected a director to fill out the unexpired term of W. N. Hostrop, resigned.

Charles W. Olsen, a director, has been elected Treasurer to succeed Mr. Hostrop.—V. 131, p. 959.

Waldorf System, Inc.—*Capitalization Decreased.*—

The stockholders recently approved a decrease in the authorized pref. stock by 20,869 shares of $10 par value.—V. 132, p. 2410.

Walworth Co., Boston.—*Defers Preferred Dividend, &c.*—The directors on May 15 took no action on the quarterly dividends due about this time on the 6% cum. pref. stock, par $50, and on the no par common stock.

The company on March 16 paid a quarterly dividend of 25 cents per share on the common stock, as compared with quarterly payments of 50 cents per share from Dec. 15 1929 to and incl. Dec. 15 1930, and 30 cents per share each quarter from March 15 1927 to and incl. Sept. 15 1929.

The last regular quarterly distribution of 75 cents per share on the pref. stock was made on March 31 1931.—V. 132, p. 2985.

Warner Brothers Pictures, Inc.—*Bankers' Representatives Off Board—Severance of Bankers Seen—Company Had Loss of* $500,066 *in Quarter.*—

The following is from the "Journal of Commerce" May 22:

Walter E. Sachs of Goldman, Sachs & Co., announced last night that the arrangement for the financing of Warner Brothers Pictures, Inc. has been terminated. This statement followed the announcement of the resignation of Mr. Sachs and of Richard F. Hoyt of Hayden, Stone & Co. as directors and members of the executive committee of the company. It is understood that the banking relations between the amusement company and the two banking houses are at an end.

Walter E. Sachs of Goldman, Sachs & Co., and Richard F. Hoyt of Hayden, Stone & Co. resigned yesterday as directors and members of the executive committee of Warner Brothers Pictures, Inc. This action was interpreted as a severance of relations between the amusement concern and the two banking houses which had been co-operating in its financing.

It was indicated by interests in the company that the withdrawal of the banking representatives would not involve a material change in the policy of the management. "The company has decided to go on without banking affiliation," according to one executive reached last night. Reports in the financial district for some time have referred to differences of opinion between the management and the bankers, and these rumors have latterly been accompanied by acute weakness in the securities of the company on the New York Stock Exchange.

For the quarter ended Feb. 28 1931 the company reported a consolidated net loss after all charges (including interest and depreciation) of $500,066.—V. 132, p. 3736.

Wesix, Inc., San Francisco, Calif.—*Defers Dividend.*—

The directors recently voted to defer the quarterly dividend of 50 cents per share due April 15 on the $2 cum. class A conv. pref. stock, no par value. The last regular quarterly distribution on this issue was made on Jan. 15 1931.—V. 129, p. 2701.

White Rock Mineral Springs Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales	$3,464,531	$3,504,272	$3,392,862	$3,219,885
Other income	72,990	91,852	81,924	72,411
Total income	$3,537,520	$3,596,124	$3,474,786	$3,292,296
Sell., admin. & gen. exp.	1,955,426	2,114,352	2,072,571	1,976,817
Net profits	$1,582,094	$1,481,772	$1,402,215	$1,315,479
Federal and other taxes	266,700	251,900	252,000	251,800
Net income	$1,315,394	$1,229,872	$1,150,215	$1,063,679
1st pref. divs. (7%)	120,832	123,590	129,843	130,403
2d pref. dividends	22,133	200,000	150,000	150,000
Rate	(22½%)	(20%)	(15%)	(15%)
Common dividends ($4.50)	1,102,868	($4)800,000	($3)600,000	($3)600,000
Balance, surplus	$69,562	$106,282	$270,372	$183,276
Previous surplus	2,205,754	2,126,448	1,865,703	1,710,873
Miscellaneous additions	9,622	4,103	5,171	2,074
Total surplus	$2,284,938	$2,236,833	$2,141,246	$1,896,223
Miscell. deductions	46,149	31,079	14,798	30,520
Profit and loss surplus	$2,238,790	$2,205,755	$2,126,448	$1,865,703
Shs. com. stk. out. (no par)	245,705	200,000	200,000	200,00
Earned per share	$4.79	$4.54	$4.35	$3.96

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*		
Cash	$335,006	$284,787	Accounts payable	$60,331	$70,329
U. S. Treas. notes and bonds	820,277	823,902	Reserve for taxes	380,028	339,714
Railroad, Fed. Ld. Bk. and public utility bonds	255,499	255,499	Reserve for salesmen's commis'ns	8,426	12,475
Other securities	13,501	13,501	Res. for public liab.	1,500	------
Acc'ts receivable	629,369	626,396	Res. for legal exps.	935	1,250
Accr. int. on inv.	11,984	12,919	1st pref. stocks	2,000,000	2,000,000
Notes receivable	5,500	11,500	2d pref. stock	85,900	1,000,000
Finished stk. at cost	107,266	115,073	Common stock	y4,914,100	4,000,000
Raw mat'l at cost	46,109	41,134	Surplus	2,238,790	2,205,754
Prop'ty, good-will, tr.-marks, &c.	x7,160,210	7,160,330			
Deferred charges	21,457	18,827			
Treasury stock	283,832	265,655			
Total	$9,690,010	$9,629,522	Total	$9,690,010	$9,629,522

x After reserve for depreciation of $49,773. y Represented by 245,705 no par shares.—V. 132, p. 3736.

West American Commercial Insurance Co. (Calif.).—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend which ordinarily would have been paid about April 10 on the capital stock, par $10. The last regular quarterly distribution of 50 cents per share was made on Jan. 10 1931.

(H. F.) Wilcox Oil & Gas Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2411.

Yukon Gold Co.—*Earnings.*—

Years End. Dec. 31—	1930.	1929.	1928.	1927.
Operating profit	$267,264	$705,620	$795,856	$825,180
Other income	26,441	397,971	166,810	118,653
Total income	$293,705	$1,103,591	$962,666	$943,833
Taxes, interest, &c.	211,810	284,817	283,509	324,408
Depletion	62,441	92,247	58,962	53,460
Depreciation	231,982	285,859	224,818	208,135
Miscellaneous	7,848	------	6,192	22,960
Net profit	loss$220,375	$440,668	$389,185	$334,870

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Prop. & invest.	x$2,363,066	$2,424,378	Pacific Tin Corp. notes & interest	$5,433,254	$5,685,875
Constr. & equip.	x1,432,380	1,659,730	Accounts payable	28,916	72,616
Deferred charges	166,766	94,474	Reserve for amort. of invest., &c.	647,749	647,749
Material & suppl.	237,261	185,794	Res've for replace.	37,703	27,995
Elkoro Mines Co. notes & interest	1,427,054	1,602,054	Capital stock and surplus	653,979	874,354
Malay States Tin, Ltd., notes	157,881	------			
Acc'ts collectible	164,002	36,366			
Metal inventory	83,640	67,383			
Tin ore in transit	5,881	42,617			
Call loans & prime bankers' accept.	637,021	800,000			
Cash	126,640	395,793			
Total	$6,801,600	$7,308,588	Total	$6,801,600	$7,308,588

x After depreciation.—V. 130, p. 3907.

CURRENT NOTICES.

NEW YORK CORPORATION LAWS, Including Amendments, 1931 (Annotated).—Contains full text of general corporation law, stock corporation law, unrepealed sections of the business corporations law, applicable sections of the tax law, including those governing transfer of stock, articles of the membership corporations law of general application, monopoly provisions, uniform stock transfer Act, blue sky laws, general associations law; with applicable sections of the State Constitution, the civil rights law, the penal law, civil practice Act, general construction law, sections of the partnership law relating to assumed names, legal recording and filing fees, a synoptic analysis and complete index. This is the 1931 edition of this well-known book. Fifteen of the Acts of the recent Legislature amended or added to laws affecting business corporations. Many of them are already in effect, and they are all included in this edition. It contains not only the last legislative word, but the last reported juridical decisions of the Court of Appeals. This places it in a class by itself. Compact, easy to use and by far has the greatest value of any law book of its kind. J. B. R. Smith, Editor; published and distributed by United States Corporation Co., 150 Broadway, N. Y. City, or 184 State St., Albany, N. Y. 480 pages. Price, $2.

—The J. Walter Thompson Co. announces that the fifth edition of their book, "Population and Its Distribution," has been published for them by Harper & Brothers. The work, a complete analysis of population and buying power as it is distributed throughout the United States, has long been a standard handbook for sales executives. It contains much new information on markets drawn from original research and from the 1930 Census. It divides the country into 681 well-defined market areas and presents an analysis of Federal income tax returns and other pertinent studies, including savings deposits, the number of families, farms, home telephones, domestic lighting customers and automobile owners, by price groups, in the country.

—Announcement has been made by Benjamin Block & Co., members of the New York Stock Exchange, 50 Broadway, New York, that Howard J. Reilly and Frank X. Dugan, formerly of Reilly, Dugan & Co., specialists in bank and insurance stocks, are now associated with them. They will continue to deal in the stock of banks and insurance companies in which they have specialized for a number of years, as well as unlisted securities.

—Harris Ayers & Co. have augmented their sales force by the addition of the following men: C. S. Frizzelle Jr., who has joined the organization as Assistant Sales Manager; A. F. Adams, J. H. Bruning Jr., W. B. Darling, C. G. Hogan, E. B. Sadtler Jr., W. H. Shears, J. L. Wetherby, C. A. Wise, and W. H. Wise.

—H. Hentz & Co. have extended their services to include trading in wool tops futures which has been inaugurated by Wool Associates of the New York Cotton Exchange. The firm has a branch office at 75 Federal St., Boston, at which centre the chief interest in the new market is expected to develop.

—Macauley & Co., 42 Broadway, New York, announce that Joseph H. Hayes and Max Feinberg are now associated with them. They also announce that John B. Cunningham is now in charge of their bond department and Robert Z. Block is now in charge of their industrial stocks.

—E. W. Clucas & Co. have been admitted to membership in the Chicago Stock Exchange. The firm already holds memberships in the New York and Philadelphia Stock Exchanges and the New York Curb Exchange.

—Rapp & Lockwood, 80 Broad St., New York, have prepared a list of municipal bonds which are legal in New York, New Jersey and other States, yielding from 4% to 5⅛%, all exempt from Federal income taxes.

—Stokes, Hoyt & Co., members of the New York Stock Exchange, 1 Wall St., have prepared an analysis of the Inter-Ocean Reinsurance Co.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

PACIFIC GAS AND ELECTRIC COMPANY

And Affiliated Companies

Serve a territory embracing 45 counties of northern and central California, with an aggregate area of 85,000 square miles, exceeding that of the combined States of New Hampshire, New Jersey, Vermont, Maryland, Massachusetts, Delaware, Connecticut, Rhode Island and West Virginia.

In this region, which possesses unusual climatic advantages, forest and mineral resources and opportunities for agricultural and industrial development, the Company furnishes services of the most essential nature to a rapidly growing population, now exceeding 2,750,000.

At the close of 1930, 1,244,606 customers were connected to the Company's system, being supplied with service through 33,397 miles of electric transmission and distribution lines, and 6,931 miles of gas mains.

CITIES AND TOWNS SERVED.

	Directly.		Indirectly.		Total.	
	No.	Population.	No.	Population.	No.	Population.
Electricity	578	1,983,625	40	205,224	618	2,188,849
Gas	144	1,932,692	2	9,950	146	1,942,642
Water (Domestic)	26	36,589	13	22,215	39	58,804
Railway	2	131,179	---	--------	2	131,179
Steam Heating	2	1,003,000	---	--------	2	1,003,000

RECORD OF TEN YEARS' GROWTH

Year Ended Dec. 31	Gross Operating Revenue.	Sales of Electricity K. W. H.	Sales of Gas Cubic Feet.	Number of Consumers December 31.	Number of Stockholders December 31.
1920	$34,481,960	1,042,266,000	10,644,650,000	569,359	14,020
1921	36,939,474	1,021,821,000	11,483,551,000	599,113	18,204
1922	38,593,562	1,098,123,000	12,353,849,000	645,410	25,265
1923	39,321,535	1,199,063,000	13,674,794,000	710,034	26,294
1924	44,451,586	1,334,035,000	15,277,478,000	763,617	31,859
1925	47,729,079	1,351,798,000	16,200,951,000	813,698	34,863
1926	50,960,571	1,514,981,000	17,482,206,000	874,724	39,149
1927	57,893,181	1,657,965,000	20,214,834,000	967,717	46,068
1928	61,449,592	1,774,222,000	21,058,369,000	1,004,340	49,068
1929	64,440,588	1,948,656,000	22,041,346,000	1,038,546	61,131
1930	76,578,470	3,286,619,000	23,017,230,000	1,244,606	*67,430
Gain in Ten Years	**$42,096,510**	**2,244,353,000**	**12,372,580,000**	**675,247**	**53,410**
Increase, Per Cent	**122.08%**	**215.33%**	**116.23%**	**118.60%**	**380.96%**

*Excluding stockholders of affiliated companies.

TWENTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1930

San Francisco, Calif., April 1st, 1931.

To the Stockholders:

Your Directors submit herewith a report of the 1930 operations of the Pacific Gas and Electric Company and of its subsidiary and affiliated companies.

In the following consolidated income account, the operations of the Great Western Power Company of California, San Joaquin Light and Power Corporation and Midland Counties Public Service Corporation are included only for the period of approximately six and one-half months subsequent to their acquisition on June 12, 1930, from The North American Company.

CONSOLIDATED INCOME ACCOUNT.

PACIFIC GAS AND ELECTRIC COMPANY AND SUBSIDIARY COMPANIES.

	1930.	1929.	Increase.
(1) Gross Operating Revenue	$76,578,470	$64,440,588	$12,137,882
Deduct—			
(2) Operating and Administrative Expenses, Taxes and Reserves for Casualties and Uncollectible Accounts	$30,129,161	$28,266,602	$ 1,862,559
(3) Maintenance	3,795,978	2,981,188	814,790
(4) Total Deductions	$33,925,139	$31,247,790	$2,677,349
(5) Net Earnings from Operation	42,653,331	33,192,798	9,460,533
(6) Add: Miscellaneous Income	790,918	380,306	410,612
(7) Total Net Income	$43,444,249	$33,573,104	$9,871,145
(8) Bond and Other Interest	12,265,269	9,848,565	2,416,704
(9) Balance	$31,178,980	$23,724,539	$7,454,441
(10) Bond Discount and Expense	749,499	506,419	243,080
(11) Balance	$30,429,481	$23,218,120	$7,211,361
(12) Reserve for Depreciation	8,866,036	7,477,634	1,388,402
(13) Balance	$21,563,445	$15,740,486	$5,822,959
(14) Deduct Surplus Earnings of Subsidiary Companies from June 1st to June 11th, 1930, prior to acquisition	159,304	--------	159,304
(15) Balance	$21,404,141	$15,740,486	$5,663,655
(16) Dividends on Preferred Stock	6,537,127	4,840,565	1,696,562
(17) Balance	$14,867,014	$10,899,921	$3,967,093
(18) Dividends on Common Stock	9,691,164	6,191,892	3,499,272
(19) Balance	$5,175,850	$4,708,029	$467,821
(20) Minority Interest	7,347	--------	7,347
(21) Balance	$5,168,503	$4,708,029	$460,474

POPULATION AND CUSTOMERS.

In the ten-year period covered by the 1930 Federal Census, the population of the forty-five counties in which the Company operates increased 32.4%. This is more than twice the increase of 16.1% for the country as a whole. The ratio of growth in San Francisco, the center of the Company's activities, was exceeded by only two of the twelve largest cities in the United States. This growth is typical of the expansion of population in other sections of the Company's territory, was of a substantial character, uninfluenced by ephemeral conditions, and its undoubted continuance gives a promising aspect to the future of the Company's business.

Of the 1,244,606 customers served at the close of 1930, 729,080, or 58.6% were consumers of electricity, 505,208, or 40.6% were gas customers, and 10,318, or 0.8% were taking water or steam service, as indicated by the following summary:

NUMBER OF CUSTOMERS.

	At December 31st.			Net Gain.	
	1930.	1929.	1920.	In 1930.	In 10 Yrs.
Gas Customers	505,208	479,986	286,542	25,222	218,666
Electric Customers	729,080	549,816	266,132	179,264	462,948
Water Customers	9,282	8,009	16,234	1,273	*6,952
Steam Customers	1,036	735	451	301	585
Total Customers	1,244,606	1,038,546	569,359	206,060	675,247

*Decrease due to sale of water properties in 1927.

Excluding the 182,646 customers taken over with the properties of the Great Western Power Company of California, San Joaquin Light and Power Corporation, Midland Counties Public Service Corporation, and other smaller companies, there was an actual net gain on all properties comprising the present consolidated system of 30,028 consumers, indicating a very fair degree of business expansion in a year of subnormal business and building activity.

NOTES ON INCOME ACCOUNT.

(1) GROSS OPERATING REVENUE—$76,578,470.

Total operating revenues from all sources in 1930 aggregated $76,578,470, of which $56,427,269 or 73.69% was derived from the sale of electricity, $18,418,919 or 24.05% from gas sales, and $1,732,282 or 2.26% from minor activities, as shown by the following comparative table:

GROSS OPERATING REVENUES BY DEPARTMENTS.

	1930.	1929.	Increase.	P.C. of Whole Contributed by Each Dep't.
Electric Department	$56,427,269	$42,019,352	$14,407,917	73.69%
Gas Department	18,418,919	20,899,329	*2,480,410	24.05%
Street Railway Dep't	656,423	670,333	*13,910	.86%
Water & Irrigation Dep't	552,408	457,964	94,444	.72%
Steam Sales Departm't	523,451	393,610	129,841	.68%
Total Gross Oper. Rev.	$76,578,470	$64,440,588	$12,137,882	100.00%

*Decrease.

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The foregoing income account includes the results of operation of the Great Western Power Company, San Joaquin Light and Power Corporation and Midland Counties Public Service Corporation only from the date of acquisition on June 12th, 1930. While this is technically correct accounting procedure, a more informative view of our gross business and its trend is afforded by the following table, showing the combined gross operating revenues of all properties for the whole of 1930 in comparison with their combined gross in 1929:

GROSS OPERATING REVENUES.

Department.	1930 Gross.	Per Cent of Total.	+ Increase — Decrease Compared with 1929.	Per Cent of Total Gross from Acquir. Properties.
Electric	$64,932,242	75.9	+$1,776,243	26.0
Gas	18,722,147	21.9	—2,979,040	.9
All other	1,922,804	2.2	—76,313	.5
Total	$85,577,193	100.0%	—$1,279,110	27.4%

Electric gross on the basis above explained increased $1,776,243, or 2.8%. Sales of electricity aggregated 3,286,619,411 K.W. Hrs., an increase of 3.2%. This compares favorably with the performance of the industry as a whole, sales of electricity throughout the United States in 1930 having shown a decrease of 0.8%. The effects of the current business depression were most severely felt in power sales. While the same influences also adversely affected other classes of service, we were able to counteract these to a large degree by redoubled sales efforts. Another influence that had to be overcome was a general reduction in electric rates throughout the territories of the Pacific and Great Western Companies, effective March 1st, 1930, and amounting to about $3,000,000 annually. This was the fourth major electric rate reduction in this territory in the past nine years. Since 1921 the average rate for lighting and domestic service has decreased from 7.02 cents per kilowatt hour to 4.39 cents per kilowatt hour or more than one-third, and is considerably below the national average, which is over 6 cents per kilowatt hour for the same class of service.

Following the completion of the second pipeline from the natural gas fields to the San Francisco Bay area, and being thus increasingly assured of our ability to give an adequate and uninterrupted service, natural gas was substituted for manufactured gas as rapidly as consumers' appliances could be adjusted to burn the new fuel satisfactorily. This substitution was completed in the latter part of September, 1930, with respect to 97% of the Company's total gas outlets. The natural gas distributed by the Company has more than twice the heating value of the manufactured gas replaced by it and a substantial decrease in gross revenues during the introductory period was anticipated. We estimate that the saving to our consumers will be more than $8,500,000 in the first full year of natural gas operation, without including the saving to industrial, commercial and domestic consumers accruing from the substitution of natural gas for other fuels. A substantial part of this reduction fell in 1930 and accounts for the decrease of $2,979,040 in the gross revenues of the gas department of the combined system. In the meantime, due to the much lower cost of natural gas to the consumer, a large volume of house-heating, industrial and other new business has been signed up and we anticipate a progressive recovery in gross during 1931.

(2) OPERATING AND ADMINISTRATIVE EXPENSES, TAXES AND RESERVES—$30,129,161.

The appended table shows that in 1924 fifty-six cents out of every dollar of gross operating revenue was required for the payment of direct operating and administrative costs, for taxes and for reserves for uncollectible accounts and casualties, and that this "operating ratio" has fallen steadily year by year until it reached thirty-eight cents for every dollar of gross in 1930, the lowest in the Company's history, and three cents less than in the preceding year. Factors contributing to this showing were the increasing individual consumption and the more intensive loading of facilities resulting from sales efforts, the continuing modernization of equipment and methods, economies of consolidation and the smaller unit costs incident to larger scale operation. While the declining ratio may, therefore, be accepted as an evidence of increasing economy and efficiency, the introduction of natural gas and the acquisition of extensive hydro-electric properties representing types of operation with relatively low direct costs and relatively high fixed costs also contributed to the result.

OPERATING AND ADMINISTRATIVE EXPENSES AND TAXES.

Year.	Gross Operating Revenue.	Operating and Admin. Expenses and Taxes.	Per Cent of Expenses to Gross.
1924	$44,451,586	$24,867,625	56%
1925	47,729,079	24,785,076	52%
1926	50,960,571	25,560,951	50%
1927	57,893,181	26,295,702	45%
1928	61,449,592	27,126,832	44%
1929	64,440,588	26,721,213	41%
1930	76,578,470	29,050,926	38%

State, Federal and other taxes, which are included in the foregoing operating costs, increased from $6,813,406 in 1929 to $8,295,522 in 1930, an addition of $1,482,116. Taxes in 1930 absorbed 10.8% of gross operating revenues.

(3) MAINTENANCE—$3,795,978; (12) RESERVE FOR DEPRECIATION—$8,866,036.

Continuing the past policy of maintaining the Company's properties in first class operating condition, $12,662,014, or 16.5% of gross operating revenue, was expended for maintenance or reserved for renewals and replacements. The annual provision for depreciation for many years has been computed from engineering tables based on the estimated lives of the various classes of property used in plant construction. The total upkeep provision for the past fifteen years has averaged over 16%, or approximately one-sixth, of all operating revenue received by the Company. The accumulated balance in depreciation reserve at December 31, 1930, after writing off all property which has been abandoned through becoming worn-out or obsolete, was $47,307,592.

(5) NET EARNINGS FROM OPERATION—$42,653,331; (6) MISCELLANEOUS INCOME—$790,918; (7) TOTAL NET INCOME—$43,444,249.

Net earnings from operation, after the deduction of all operating expenses, maintenance, taxes and reserves, except depreciation reserve, amounted to $42,653,331, an increase of $9,460,533. Approximately 78% of the year's increase in operating gross was converted into net.

After the addition of $790,918 of miscellaneous income, made up of interest on bank balances, income from investments and other non-operating revenues, the total gross income amounted to $43,442,249, this amount being available for depreciation, for bond interest and for dividends on stock, including the dividends on $45,625,000 par value of common stock issued for the newly acquired properties, net earnings from which subsequent to June 12th, 1930, are included in this gross income.

(8) BOND INTEREST—$12,265,269; (10) BOND DISCOUNT AND EXPENSE—$749,499.

The Company's secured obligations have long been well regarded by the investing public, and in recent years have become increasingly popular with insurance companies and other institutional investors. The First and Refunding Mortgage issues are also legal investments for savings banks in a number of states. Interest charges during each of the past seventeen years have been earned more than twice, and in 1930 were earned 3.54 times, with a margin of $31,178,980 over interest requirements.

The following table illustrates the widening margin of earnings over interest requirements in recent years, net income since 1925 having increased $24,276,064, or almost five times the increase of $5,187,086 in interest charges. The Company's policy of consistently taking advantage of favorable opportunities for refunding existing issues with bonds bearing lower interest rates has contributed materially to this result.

BONDS—MARGIN OF EARNINGS OVER INTEREST CHARGES.

Year Ended Dec. 31.	Net Income Available for Fixed Charges & Depreciat'n.	Interest Charges.	Balance.	Number of Times Interest Earned.
1925	$19,168,185	$7,078,183	$12,090,002	2.71
1926	21,471,515	7,926,006	13,545,509	2.71
1927	27,798,967	10,472,974	17,325,993	2.65
1928	30,028,874	10,130,901	19,897,973	2.96
1929	33,573,104	9,848,565	23,724,539	3.41
1930	43,444,249	12,265,269	31,178,980	3.54
Increase in 5 years	$24,276,064	$5,187,086	$19,088,978	.83

In the past five years the investment position of our bonds has been strengthened by the addition of $359,297,907 to physical assets, or $210,377,607 more than the increase in par value of all bonds outstanding during this period. At the close of 1930 the book value of the Company's properties, including net current assets, exceeded by $328,364,980 the total face value of all bonds held by the public. A summary showing the relationship of funded debt to physical assets during recent years follows:

BONDS—INCREASING EQUITY IN PHYSICAL ASSETS.

Year Ended Dec. 31.	Book Value of Fixed and Working Capital.	Par Value of All Bonds Outstanding with Public.	Excess of Physical Equity Over All Bonds.
1925	$279,840,173	$161,852,800	$117,987,373
1926	302,402,941	170,209,800	132,193,141
1927	371,813,711	208,631,500	163,182,211
1928	381,094,445	207,883,000	173,211,445
1929	429,488,227	207,024,200	222,464,027
1930	639,138,080	310,773,100	328,364,980
Increase in 5 years	$359,297,907	$148,920,300	$210,377,607

(15) SURPLUS—$21,404,141; (16) PREFERRED STOCK DIVIDENDS—$6,537,127; (18) COMMON STOCK DIVIDENDS—$9,691,164.

There remained after the deduction of all prior charges, including appropriate reserves for depreciation and contingencies, a balance of $21,404,141 available for dividends on the capital contributed by 80,048 stockholders and for

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the reasonable margin of safety necessary to maintain the continued confidence of investors in the continuity of their income. Of this amount, $6,537,127 was disbursed in the payment of regular dividends to 61,915 preferred stockholders, these dividends being earned 3.27 times, with a margin of $14,867,014 over dividend requirements. The position of the Company's preferred shares was further strengthened during the year by the issuance of more than $46,300,000 of common stock in exchange for additional properties. Upwards of $106,200,000 of common stock has been placed back of the preferred since the inauguration of the present 8% dividend rate on common stock in the last quarter of 1923.

The following tabulation shows the margin by which preferred and common dividends have been earned in recent years:

STOCK—SURPLUS EARNED AND DIVIDENDS PAID.

Year.	Surplus After All Prior Charges, incl. Depreciation and Fed'l Taxes	Preferred Stock Dividends	Balance for Common.	Common Stock Dividends. Amount.	Rate %		Balance After Dividend Payments.
	$	$	$	$			$
1924	7,028,349	3,244,608	3,783,741	3,040,123	8%	Cash	743,618
1925	7,851,357	3,265,434	4,585,923	3,624,337	8%	"	961,586
1926	8,859,240	3,488,880	5,370,360	4,119,970	8%	"	1,250,390
1927	11,386,050	4,384,858	7,001,192	4,892,352	8%	"	2,108,840
1928	13,402,338	4,601,630	8,800,708	5,550,574	8%	"	3,250,134
1929	15,740,486	4,840,565	10,899,921	6,191,892	8%	"	4,708,029
1930	21,404,141	6,537,127	14,867,014	9,691,164	8%	"	5,175,850
Increase in 6 years	14,375,792	3,292,519	11,083,273	6,651,041			4,432,232

The balance of $14,867,014 remaining after the payment of preferred dividends in 1930 was equivalent to $3.07 per share on the average of 4,845,584 common shares outstanding for the full twelve months' period, compared with $3.52 per share on the corresponding average in 1929. This result must be viewed in the light of the unusual combination of circumstances presented by the occurrence during the year of a major economic depression, substantial rate reductions and the inevitable temporary loss of revenue attendant upon the transition from manufactured to natural gas service. It is also pertinent to observe that, although the $45,625,000 of common stock issued in exchange for a controlling interest in The North American subsidiaries was outstanding for approximately six and one-half months, economies in operation following the assumption of actual physical control could not be made effective until the latter part of the year. The savings in both operating costs and fixed charges resulting from this merger should become increasingly apparent, and it is anticipated that a steady recovery in gas department revenues from the effects of the introduction of natural gas should also be witnessed, on a progressively larger scale, during 1931.

BALANCE SHEET ITEMS.

CURRENT FINANCIAL CONDITION.

Including $45,228,231 advanced from working capital for construction and bond refunding, for which the treasury is entitled to reimbursement through the issuance of additional securities, assets at the close of the year equivalent to or susceptible of being put into liquid form aggregated $77,998,042, or three and one-half times the $22,590,997 of current and accrued liabilities. The Company, as for the past fifteen years, closed the year with no floating debt. Its liquid position enabled it to take advantage of all cash discounts offered for the prompt payment of bills, and a saving of $216,263 was effected from this source during the year.

CURRENT ASSETS AND LIABILITIES.

	Dec. 31 1930.	Dec. 31 1929.	Increase.	Decrease.
Current Assets—	$	$	$	$
Material and Supplies	7,184,501	5,540,085	1,644,416	--------
Bills and Accounts Receivable (Less Reserve for Uncollectible Accounts)	9,387,943	8,509,347	878,596	--------
Due on Stock Subscriptions	331,286	1,310,378	--------	979,092
Underlying Bonds bought in advance for Sinking Funds	2,066,700	1,311,000	755,700	--------
General and Refunding 5% Bonds in treasury	975,000	975,000	--------	--------
Cash	12,037,643	20,316,786	--------	8,279,143
Interest Accrued on Inves'ts	5,818	20,554	--------	14,736
Other Investments	780,920	1,604,798	--------	823,878
Advances made from working capital, reserves and surplus for construction, refunding and other capital purposes and subject to reimbursement through sale of securities	45,228,231	14,541,168	30,687,063	--------
Total Assets	77,998,042	54,129,116	23,868,926	--------
Current Liabilities—				
Accounts Payable	3,885,424	1,909,455	1,975,969	--------
Drafts Outstanding	724,985	682,490	42,495	--------
Meter and Line Deposits	1,825,116	1,201,988	623,128	--------
Unpaid Coupons	636,044	558,233	77,811	--------
Interest Accrued but not due	3,273,724	2,399,861	873,863	--------
Taxes Accrued but not due	9,366,951	6,671,065	2,695,886	--------
Dividends Declared	2,878,753	1,678,466	1,200,287	--------
Total Liabilities	22,590,997	15,101,558	7,489,439	--------
Net Working Assets	55,407,045	39,027,558	16,379,487	--------

PLANTS AND PROPERTIES.

At the beginning of the year the Pacific Gas and Electric Company's investment in properties as shown in the item "Plants and Properties" on the consolidated balance sheet was			$407,287,837
Properties of Great Western Power Company of California, San Joaquin Light and Power Corporation, Midland Counties Public Service Corporation and subsidiary companies at December 31, 1929, included in the consolidated balance sheet			176,840,935
			$584,128,772
Gross expenditures for additions, betterments and improvements constructed during the year 1930, including the Company's ownership of one-half interest in the Standard-Pacific natural gas transmission line	$49,513,946		
Deduct: Charges against depreciation reserve created by annual appropriations out of operating revenues for property renewed or replaced or otherwise disposed of as being of no further service	$6,968,304		
Amount of Pacific Gas and Electric Company's investment in the capital stock of the Standard-Pacific Gas Line, Incorporated, included in the item "Investments" in the consolidated balance sheet; the proceeds from the issuance of said stock having been used to pay for the construction of a natural gas transmission line, the cost of which is included in gross expenditures for additions and betterments shown above	3,675,000	10,643,304	38,870,642
There was added through the acquisition of the properties of several small companies			5,478,551
Total plants and properties as shown by the consolidated balance sheet, December 31, 1930			$628,477,965

The Company during 1930 demonstrated its unshaken confidence in the continued development of its field of operations by vigorously prosecuting its carefully worked out construction program without substantial modification because of the present business depression. The additions and betterments to plants and properties made in 1930 were necessitated by the addition of new business, to give our customers a cheaper gas service, to maintain a reasonable margin of plant capacity over existing and anticipated demands and to increase the serviceability and efficiency of our plant with consequent lower costs. It is recognized, however, that the retarded rate of industrial growth occasioned by present business conditions may render desirable some temporary modification of construction projected for the near future, and this factor will receive due consideration.

Gross expenditures for construction on the consolidated system in 1930 were the largest in the Company's history, aggregating $49,513,946 or almost a million dollars in excess of the contract price for the building of Boulder Dam, a project of national prominence, requiring six or seven years for completion. An average of 7,807 employees was continuously engaged on construction throughout the year, exclusive of the regular operating forces, while orders for materials and equipment used in this construction provided work for many employees in factories and workshops in the Company's field of operations.

Since the Company's organization in October, 1905, the net additions and betterments to its properties as a result of construction work have aggregated $276,598,006, and $279,100,125 has been added through the acquisition of other utilities. Of the total of $555,698,131 thus added to plant account in the past twenty-five years, approximately $520,000,000, or 83% of the present book value of the Company's total investment in fixed capital, represents properties constructed or acquired under authorization of the Railroad Commission of California since its assumption in 1912 of jurisdiction over the public utilities of the state. A summary of annual plant additions follows:

Year.	Construction.	Other Properties Acquired.	Total.
1906	$3,860,244	$13,820,125	$17,680,369
1907	3,674,475	47,861	3,722,336
1908	2,099,997	------	2,099,997
1909	1,746,706	90,632	1,837,338
1910	2,879,159	593,766	3,472,925
1911	2,248,521	4,768,950	7,017,471
1912	7,495,764	404,285	7,900,049
1913	7,406,416	389,208	7,795,624
1914	2,733,949	4,182	2,738,131
1915	2,089,447	120,478	2,209,925
1916	3,658,426	12,681	3,671,107
1917	2,781,530	1,797,062	4,578,592
1918	1,818,704	*6,406	1,812,298
1919	3,181,909	11,556,299	14,738,208
1920	10,600,209	1,211	10,601,420
1921	18,040,061	333	18,040,394
1922	16,422,278	1,132,582	17,554,860
1923	17,044,713	1,724,585	18,769,298
1924	29,937,668	220,408	30,158,076
1925	24,607,648	29,769	24,637,417
1926	15,793,347	1,692,084	17,485,431
1927	12,587,531	**3,453,730	9,133,795
1928	13,453,358	61,697,633	75,150,991
1929	31,565,304	136,647	31,701,951
1930	38,870,642	5,478,551	44,349,193
Plants and properties of affiliated companies at December 31, 1929, included in the consolidated balance sheet	----------	176,840,935	176,840,935
Total	$276,598,006	$279,100,125	$555,698,131

* Decrease. ** After deducting water and telephone properties sold.

ACQUIRED PROPERTIES.

The most important acquisition of established utility properties in the Company's history was the purchase from The North American Company, by means of common stock,

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of its controlling interest in the Great Western Power Company of California, San Joaquin Light and Power Corporation and Midland Counties Public Service Corporation, with their subsidiaries.

The effect of this acquisition was to add to the Company's system properties having assets and earnings approximately two-fifths of those of the Pacific Company. That substantial benefits to the public and added security to investors in our bonds and stocks will result seems beyond question. The field of operations of the Great Western Power Company is situated almost wholly within that of the Pacific Company, while that of the San Joaquin and Midland Counties Companies is contiguous to the territory served by us in the San Joaquin Valley. The unity of interest resulting from this acquisition will permit of co-ordination of physical properties and administration, with resultant improved service of a standardized character; economies in operation; more efficient use of existing generating and transmission facilities; co-ordination of construction programs to meet future requirements and avoidance of the duplication of operating and administrative forces and of capital investment.

The acquisition of the San Joaquin Company also gave to the Pacific Company an important additional field for the distribution of natural gas including, with the properties already operated, all of the key cities of San Joaquin Valley. The Company now serves with both gas and electricity a compact territory with diversified resources extending upwards of five hundred miles from Bakersfield, in the southern part of the State, to Eureka near the northern boundary.

Great Western Power Company of California (entire outstanding issue of $30,000,000 common stock acquired).

Engaged in the generation, transmission and distribution of electric energy in San Francisco, Oakland, Sacramento, Berkeley, Richmond, Napa, Santa Rosa, Petaluma and other communities in Northern California. In the major portion of this territory, the Company has heretofore been in direct competition with the Pacific Gas and Electric Company. Its properties, with those of its subsidiary companies, include hydro-electric and steam-electric generating plants having an installed capacity of 349,757 horsepower; and an extensive electric transmission and distribution system embracing 3,537 miles of line. Its chief storage reservoir, known as Lake Almanor, situated on the North fork of the Feather River at an elevation of approximately 4,500 feet, has a storage capacity of 1,308,000 acre feet of water. At this point the Company owns in fee practically all lands and rights necessary for an ultimate development of approximately 1,000,000 horsepower of additional generating capacity.

The Company also sells water for irrigation purposes, and is engaged in operating steam heating systems in San Francisco and Oakland. It also owns, or controls through stock ownership, the Feather River Power Company, California Electric Generating Company, Napa Valley Electric Company and other subsidiaries.

San Joaquin Light and Power Corporation ($12,886,700 common stock acquired out of a total issue of $13,000,000; also $89,700 Prior Preferred 7% stock; $146,200 Prior Preferred Series "A" 6% stock; and $4,515,900 Preferred Series "A" 7% stock).

Supplies electricity throughout the San Joaquin Valley, and serves a territory of approximately 9,100 square miles, including the cities of Fresno, Merced, Bakersfield, and 172 other communities. It also distributes gas in Bakersfield, Selma and Merced and operates a street railway system in Bakersfield and furnishes domestic water in Selma.

The Company's properties include 13 hydro-electric and steam-electric generating stations, with a total capacity of 231,602 horsepower, and an extensive transmission and distribution system, including 8,893 miles of electric lines and 213 miles of gas mains.

Midland Counties Public Service Corporation (entire outstanding capital stock acquired, consisting of $1,000,000 common stock and $500 preferred stock).

Operates in Fresno, Monterey, San Luis Obispo and Santa Barbara Counties, California, supplying electricity to Santa Maria, Coalinga, Paso Robles, San Luis Obispo and other communities. The company's entire supply of energy is purchased from the San Joaquin Light and Power Corporation. It owns and operates approximately 1,167 miles of electric transmission and distribution lines, and serves 48 communities as well as an extensive rural area.

In exchange for the securities above enumerated, and the cancellation of floating indebtedness of $19,180,776 representing advances to these companies by The North American Company, or its subsidiary, the Western Power Corporation, the Pacific Company issued 1,825,000 shares of its common stock, with a par value of $45,625,000.

The properties of the Tracy Gas Company, Oakdale Gas Company, Snow Mountain Water and Power Company and the Fowler Gas Company, all of which were previously controlled through stock ownership, were transferred to the Company during 1930. The entire outstanding capital stock of the Modesto Gas Company, operating in and adjacent to the City of Modesto, California, was also acquired during the year, affording an additional market for the sale of natural gas in the San Joaquin Valley.

CAPITALIZATION.

The par value of all securities of the Company and its subsidiary and affiliated corporations held by the public at December 31, 1930 (including $950,250 preferred stock subscribed but not yet fully paid or issued) was $583,556,358. Approximately $195,000,000 was added to outstanding capitalization during the year to acquire additional properties, and to finance new construction without, however, changing the ratio of bonds, preferred stocks and common stocks in our capital structure, as indicated by the following summary:

		Amount Outstanding.	Proportion of Total —Capitalization.— 1930.	1929.
Bonds of P. G. & E. Company and Subsidiary Companies	$210,846,200			
Bonds of Affiliated Companies	100,078,900	$310,925,100	53.3%	53.2%
Preferred Stocks of P. G. & E. Company	$93,149,157			
Preferred Stocks of Affiliated Companies	37,401,500			
Preferred Stock of Companies in process of dissolution	4,200	130,554,857	22.4%	22.2
Common Stock of P. G. & E. Company	$141,855,332			
Common Stock of Affiliated Companies	221,069	142,076,401	24.3%	24.6%
Total Capitalization in Hands of Public		$583,556,358	100.0%	100.0%

FUNDED DEBT.

An issue of $25,000,000 par value of First and Refunding Mortgage Series "F" 4½% Bonds maturing June 1, 1960, was sold in August, 1930, the proceeds being utilized to retire $15,232,900 of bonds and notes bearing higher interest rates, as shown in the following table, and the balance for construction expenditures.

	Maturity. Date.	Par Value. Retired.
Great Western Power Co. of Calif First and Refunding Mortgage, Series "A" 6% Bonds	Mar. 1, 1949	$5,681,900
Great Western Power Co. of Calif. 5½% Gold Notes	Nov. 2, 1930	4,000,000
Feather River Power Company First Mortgage 6% Bonds	Serial	5,399,000
Modesto Gas Company First Mortgage 6% Bonds	Jan. 1, 1945	152,000
Total		$15,232,900

The retirement of the foregoing issues will result in substantial savings in annual interest charges. These were only in a minor degree reflected in 1930 earnings. Additional refunding operations will also be conducted during 1931.

SINKING FUNDS.

At the close of 1930 the sinking funds established under the provisions of the various mortgages of the Company and its subsidiaries held $53,287,340 par value of bonds, and uninvested cash and accrued interest amounting to $674,162, as shown by the following summary:

SUMMARY SHOWING STATUS OF SINKING FUNDS.

	Bonds. Held Alive.	Bonds. Cancelled.	Cash and Accrued Interest.	Total.
Pacific Gas and Electric Company and subsidiary companies	$14,048,600	$19,824,690	$168,463	$34,041,753
Great Western Power Co. of California and subsidiary companies	607,500	16,406,050	496,648	17,510,198
San Joaquin Light and Power Corporation and subsidiary companies	278,000	2,024,500	8,608	2,311,108
Midland Counties Public Service Corporation	---------	98,000	443	98,443
Total	$14,934,100	$38,353,240	$674,162	$53,961,502

PREFERRED STOCK.

During 1930, $6,938,675 par value of first preferred 5½% stock was sold over-the-counter at an average price of $24.85 per share, 5,238 subscriptions being received, or an average of 53 shares per subscriber. In addition, an aggregate of $112,000 par value of 5½% and 6% first preferred stocks was issued in exchange for an equivalent par value of preferred stocks of the Great Western Power Company of California and Feather River Power Company.

At the close of the year, $93,149,157 par value of the Company's preferred stock was outstanding in the hands of 40,343 investors, of whom 36,080, or 89.4% were residents of California. Preferred stocks of recently acquired subsidiaries aggregating $37,405,700 par value were also held by the public. Steps are now under way to retire the outstanding preferred stocks of these subsidiaries preliminary to winding up their affairs in conformity with the Company's established policy of securing direct ownership of controlled properties.

COMMON STOCK.

On June 12, 1930, $45,625,000 par value of common stock was issued to The North American Company in exchange for its controlling interest in the Great Western Power

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Company of California, San Joaquin Light and Power Corporation and Midland Counties Public Service Corporation, with their subsidiaries, as heretofore outlined. An aggregate of $48,639,100 par value of the preferred and common stocks of these companies was thus acquired, in addition to which their floating indebtedness to the parent company amounting, at the time of acquisition, to $19,180,776 was cancelled. It may reasonably be assumed that this floating indebtedness would eventually have been financed by the issuance of additional capital securities. As a result, therefore, of the issuance of $45,625,000 of the Company's common stock in lieu of outstanding capitalization and current liabilities of these companies aggregating $67,819,876, a reduction of $22,194,876 in capital securities and floating debt was effected.

During the year $612,800 par value of common stock was also issued in exchange for the entire outstanding capital stock of the Modesto Gas Company.

At December 31, 1930, $141,855,332 par value of the Company's common stock was held by 27,087 investors, an increase of 3,072 compared with the preceding year. This indicates a continuation of the steadily widening distribution of this security which has been noticeable during recent years, although no public offering of this stock has been made since 1925. Indicative of the growing acceptance of this stock as an investment medium is the fact that less than 4% of the total amount outstanding was held in brokers' names at the close of 1930, indicating a smaller floating supply than at any time in the Company's history.

DISTRIBUTION OF STOCK OWNERSHIP.

The Company's preferred and common shares were held at the close of 1930 by 67,430 stockholders, an increase of 6,299 within the year. In addition, the outstanding stocks of the San Joaquin and Great Western Companies were held by 21,618 investors.

The following table shows the distribution of ownership of the Pacific Company's shares at December 31, 1930, an aggregate of 55,441 stockholders, or 82.3% of the total, owning blocks of one hundred shares or less:

SUMMARY SHOWING DISTRIBUTION OF STOCK.

Size of Holdings.	*Number of Stockholders.*		
	Preferred.	*Common.*	*Total.*
Stockholders owning or subscribing for:			
1 to 5 shares of the par value of $25	4,931	3,012	7,943
6 to 10 shares of the par value of $25	4,564	4,163	8,727
11 to 100 shares of the par value of $25	23,497	15,274	38,771
101 to 1,000 shares of the par value of $25	7,072	4,231	11,303
Over 1,000 shares of the par value of $25	279	407	686
Total	40,343	27,087	67,430

California stockholders numbered 54,498, or 80.8% of the above total. The Company's stock registers included the names of 27,984 women, 25,984 men, 11,412 joint tenancies (usually husband and wife) and 2,050 insurance companies, banks, associations and other institutional investors.

REPORT OF FIRST VICE PRESIDENT AND GENERAL MANAGER.

Matters relating to the operating and construction departments are more fully dealt with in the following abstract of report presented at the annual meeting of stockholders by Mr. P. M. Downing, First Vice President and General Manager:

ELECTRIC DEPARTMENT—CONSTRUCTION.

The Mokelumne River hydro-electric development which, upon completion, will represent an investment of approximately $40,000,000, was carried forward during the year with maximum speed. Nearness to our markets is one of its outstanding advantages. At the year's close, the Salt Springs Dam—the major feature of this development—was within 20% of completion. The dam will contain 3,000,000 cu. yds. of rock-fill and will be the largest of its kind ever constructed. By the middle of 1931, the Salt Springs and Tiger Creek power-houses, the first two of a series of four comprised in this undertaking and having an installed capacity of 95,000 horse power, will be ready for operation. Twenty miles of concrete flumes and tunnels, and 110 miles of 220,000 volt transmission line to the distributing center at Newark, in Alameda County, are other important features of this project that were approaching completion at the end of the year. The concrete flumes have a carrying capacity of 550 second feet of water (15,000,000 gallons per hour), are of a new design developed by the Company's engineers, and represent, we believe, a high attainment in economy of construction and future upkeep. With the exception of employees' quarters, no wood or other perishable materials will have a permanent place in this great project, which stretches for a distance of 130 miles from the upper end of the Salt Springs reservoir to the Newark Substation. The Newark Substation is being enlarged at an approximate cost of $2,000,000 to receive the additional power from this project. When this enlargement has been completed, there will be nine high tension lines, ranging from 60,000 to 220,000 volts, leading into this plant, and twelve 60,000 or 110,000 volt lines leading out of it to various distribution centers. The switching structure, or busbar, is approximately one quarter of a mile in length. The incoming power lines will convey to it energy from hydro-electric plants having an installed capacity of 561,000 horse-power. It thus constitutes one of the largest power pools in existence.

The reconstruction and enlargement of Station "A," the Company's chief steam electric generating plant in San Francisco, was also carried forward without intermission during the year. More than $6,000,000 has so far been expended on this work. The first unit, a steam turbine of new design, operating under 1400 lbs. steam pressure, with a rated capacity of 70,000 horse-power, but capable of delivering 85,000 horse-power, was placed in operation in January, 1931. A duplicate of this unit will be in operation shortly thereafter. Recent tests indicate that under similar load conditions, these new turbines on the same quantity of fuel will generate from two to two and one-half times the amount of energy formerly obtained from the old installations, and probably reflect the highest economy so far attained with any steam plant in the United States.

All of the Company's major steam plants are equipped to use either oil or natural gas and to permit of the change from one form of fuel to the other in a few minutes. In 1930, almost four billion cubic feet of natural gas was used in these stations. The ability of the Company, by reason of its ownership of both the gas and electric properties, to divert this gas to other consumers quickly in case of abnormal peak demands or other contingencies is of great advantage in protecting our gas service to the public.

Other items of electric department construction include the enlargement of the Bear River, Towle, and Wise canals on the Company's South Yuba hydro-electric development and the construction of a tunnel to eliminate seven miles of open conduit on the Boardman canal; the completion of a 125 ft. constant angle arch type dam on the South Fork of the Stanislaus River, the erection of which was started in 1929; the extension of a 110,000 volt line to Salinas in order to meet the increasing demand for power in that vicinity; the erection of an additional 110,000 volt line between San Mateo and Redwood City; and the general enlargement of substation, transmission and distribution capacity in various sections of the Company's territory.

GAS DEPARTMENT—CONSTRUCTION.

Completing the work begun early in 1929, natural gas service was extended to practically all of the major communities in the Company's territory, among them being fifty-one which had previously been without gas service of any kind, including Healdsburg, Sonoma, Calistoga, St. Helena, Manteca, Galt, Livermore, Pleasonton, Newman, Patterson and Dixon. As shown on the map accompanying [pamphlet] report, the Company at the close of the year was operating a completely interconnected system of 6,596 miles of mains for the transmission and distribution of natural gas. While the mileage of this network is less than 20% of that of the Company's interconnected electric system, it is, nevertheless, capable of reaching 90% of the population of the Company's territory.

During the year, 520 miles of transmission mains, ranging from 6 inches to 26 inches in diameter, and carrying maximum pressures of 450 lbs., were constructed. The largest single item was the completion of the so-called "Stan-Pac Line" from the Kettleman Hills gas field to the San Francisco Bay Region. This line is the property of the Standard-Pacific Gas Line Company, Inc., which, in turn, is controlled jointly by the Pacific Gas and Electric Company and one of its subsidiaries of the Standard Oil Company of California, each owning a one-half interest. The construction of this line gave the Company a second source of gas supply for the San Francisco Bay area and also enabled it to reach other sections of its territory which could not be supplied from the original line. It has a present capacity of 120,000,000 cu. ft. of gas daily. This capacity can be substantially increased with a relatively small additional capital investment through the construction, when needed, of intermediate booster stations.

A 22-inch pipe line, 36 miles in length, was constructed from Tracy to Milpitas for the purpose of connecting the Stan-Pac line with the Company's first natural gas transmission pipeline, completed in 1929, this interconnection of the two main arteries giving added assurance of continuity of service throughout our territory.

In the interest of conserving the gas resources of the Kettleman Hills region, gas wells in the Buttonwillow field, the Company's supplementary source of gas supply, were shut down on October 20, 1930, this gas being held in the ground as a reserve supply for future use.

As an incident to the operation of the natural gas system, seventy-two buildings were designed and constructed for the Kettleman Hills compressor plant and for patrol sites on the natural gas transmission lines. At the patrol sites thirteen wells were drilled, ranging in depth from 113 to 1,018 feet, to secure the necessary water for operating purposes.

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A ten million cubic foot holder in San Francisco and one of eight million cubic feet in Oakland, construction of which was begun in 1929, were completed in 1930. The holders, of waterseal telescopic design, furnish additional natural gas storage and assurance against service interruptions in the San Francisco Bay region.

Our natural gas being odorless, fourteen odorizing plants were installed throughout the system for the automatic addition of an odorant in order to facilitate detection of leakages.

ELECTRIC DEPARTMENT—OPERATION.

The most important event affecting the electric department during the year was the acquisition already referred to, of the California utilities previously controlled by The North American Company which derive approximately 95% of their revenues from the sale of electricity. Many operating economies were effected as a result of this merger, including the establishment of additional tie lines making available larger standby service at strategic points and a shifting of load to the more efficient plants; the maximum utilization of available hydro-electric storage capacity; and the consolidation of business offices at San Francisco, Ookland, Sacramento and other towns in which separate offices had previously been maintained.

The use of natural gas as a fuel in steam electric generating stations was extended throughout 1930. During the year, 3,924,192,000 cubic feet of gas were consumed in the Company's steam generating plants, equivalent to 728,000 barrels of oil, or more than four-fifths of the total fuel consumed at these plants for generating purposes. Incidentally, although precipitation was below normal in every month except May, the more effective use of the combined water storage capacity resulted in a decrease of 39% in fuel consumption on the Pacific and Great Western Company's system, as compared with 1929.

Sales of electricity on the consolidated system during 1930 aggregated 3,286,619,411 kilowatt hours, an increase of 100,558,314 kilowatt hours, or 3.16% compared with the volume of sales on all constituent companies during the preceding year. With the exception of a decrease of 5.01% in power sold for industrial purposes, every class of electric service showed an increase in volume of sales. Particularly satisfactory gains were recorded, largely as a result of sales activities and attractive promotional rates, in the field of domestic and commercial consumption and street lighting, as indicated by the following summary, which covers merely increases resulting from business growth, exclusive of acquired properties:

	Increase in Sales, 1930.
Street Lighting	8,092,583 Kwh. or 19.82%
Domestic Heating and Cooking	12,302,346 Kwh. or 16.59%
Commercial Heating and Cooking	1,802,933 Kwh. or 14.14%
Public Building—Lighting	1,737,887 Kwh. or 13.99%
Domestic Lighting	26,054,888 Kwh. or 12.88%

The connected load of the 729,080 electric customers receiving service at the close of the year aggregated 3,640,443 horsepower. Excluding the added business resulting from the acquisition of subsidiary companies, the addition of 163,887 horsepower, or 7.29%, to the connected load of the Pacific Gas and Electric Company during 1930 assures a substantial growth in the demand for electric power when business conditions become more nearly normal.

Electric service is now being furnished to 618 cities and towns, of which 578 are served directly and 40 indirectly, and to an extensive rural area. The well diversified character of the Company's electric business is indicated by the fact that the average load throughout the year was 61.7% of the maximum demand. Such high load factors with their consequent economies and lower rates to the public are ordinarily impossible of attainment except by utilities operating an interconnected system in a large territory with a substantial urban and rural population and supplying electricity for a variety of industrial, commercial, domestic, and agricultural purposes.

The Company at December 31, 1930, operated 48 hydro-electric plants with a total installed capacity of 1,082,632 horsepower, and fifteen steam electric generating stations with an installed capacity of 421,715 horsepower. The aggregate installed capacity of the 63 plants in service at the close of 1930 was 1,504,347 horsepower.

GAS DEPARTMENT—OPERATION.

The transition of gas service from manufactured gas having a heating value of approximately 550 British Thermal Units to natural gas with a heating value approximating 1150 B.T.U's per cubic foot was vigorously prosecuted throughout 1930 and was substantially completed by the close of the year, at which time 97% of the Company's 505,208 gas customers were receiving natural gas service. This change-over involved a detailed inspection of the gas burning equipment of approximately half a million consumers, adjustments being made on 1,613,000 domestic appliances and 112,500 industrial burners. The cost of the work, which required the employment of special crews ranging from 300 men in the smaller divisions, to a maximum of 1,000 men in San Francisco, exceeded $2,000,000. Notwithstanding the magnitude of the task and the necessity for the preliminary training of a large number of inexperienced men, the work was handled expeditiously, with a minimum of inconvenience to customers and with a very small percentage of accidents.

Aside from the details of ordinary operation, the utilization of the new gas presented many problems involving research and experimental work, such as testing numerous types of odorants, the development of systematic leakage surveys, experiments with the hydration of gas for transmission purposes, studies as to the desirability of marketing liquid gases (butane or propane) in territory not reached by the Company's pipe lines, and efficiency tests on various types of gas burners.

During the year 23,017,229,700 cubic feet of gas were sold, a volumetric decrease of 268,620,800 cubic feet, or 1.5%. Based on equivalent heat units, sales during 1930 far exceeded those of any previous year in the Company's history. In addition, more than eight billion cubic feet of natural gas were used as a boiler fuel in steam electric plants, for the manufacture of the "reformed" gas sold in the San Francisco Bay area in the early months of the year, and for other Company uses.

The quantity of natural gas transported through the two trunk lines increased from a daily average of 50,700,000 cubic feet in December, 1929, to 108,800,000 cubic feet in December, 1930, with a maximum of 141,822,000 cubic feet on December 30, 1930. These figures are exclusive of gas transported for the account of others.

Indicative of the rapidly developing industrial demand is the fact that in the first week of 1930 the twenty-seven industrial or "surplus" natural gas customers then taking service received an aggregate of approximately 20,000,000 cubic feet, while by the close of the year there were 240 such consumers, with an aggregate average weekly consumption of 160,000,000 cubic feet.

BUSINESS DEVELOPMENT.

The most comprehensive gas and electric sales campaigns so far undertaken were carried forward with undiminished vigor throught the year. Contracts estimated to yield an annual revenue of $9,026,751 were secured in the territory served by the Pacific Gas and Electric Company and Great Western Power Company at a total sales cost of $1,507,434, equivalent to $5.99 of additional revenue for each dollar of sales expense. The new business actually signed exceeded by one-seventh the quota of anticipated business established at the beginning of the year, while sales expense, through the elimination of duplicate effort resulting from the consolidation of the two companies, was considerably less than the aggregate of their respective sales budgets. In the territory served by the San Joaquin Light and Power Corporation, new business was signed estimated to yield an annual revenue of $1,861,532, the aggregate volume of new business contracted for on the entire system amounting to $10,888,283 annually, a new record. The addition of this new business, insofar as it came on the lines in 1930, acted as an offset to diminished usage attributable to the business depression. It will, however, be of continuing benefit and will be reflected more completely in future earnings.

The company continued its long-established policy of maintaining harmonious relations with appliance dealers and dealer organizations, whose co-operation has been of signal assistance in enlarging the field for the use of gas and electric service through additional appliance sales.

Electric business signed was estimated to yield an annual revenue of $6,926,468. Particularly noteworthy gains were made in the field of domestic and commercial consumption and street lighting. A number of isolated plants in the Company's territory were closed down, resulting in the replacement of diesel and steam engine power with electric energy furnished by the Company.

The Company's Shasta Division established a national record in lamp merchandising during a campaign conducted by public utilities throughout the country in the latter part of 1930, by selling an average of 5.27 lamps for each electric meter in service in the division, with an average wattage of 66.57 watts per lamp.

Natural gas met with a ready acceptance for all heating purposes. During 1930 approximately 75% of the automatic furnaces and boilers sold in the Company's territory were gas fired, compared with less than 25% in 1929. The sale during the year of 12,331 conversion burners which were installed in existing domestic furnaces not previously burning gas, affords a further indication of the extent to which natural gas is supplanting other fuels. There still remains, however, a very large potential field for the use of gas for house-heating purposes; a comprehensive survey made by the Company, during which 292,000 homes were visited, exclusive of apartment houses, revealing that 233,000, or 80% of these, had no central furnace of any kind, and approximately 75,000 were still using wood, coal or oil for cooking purposes in territory generally accessible to our natural gas mains.

In the industrial field, 251 contracts were signed for the sale of natural gas estimated to yield a total annual gross revenue of $1,397,000.

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PERSONNEL.

EMPLOYEES' SERVICE RECORD.

At the close of 1930 there were 15,771 employees in the service of the Company and its subsidiaries, of whom 5,391 held service badges awarded in recognition of five or more years of continuous employment, as follows:

Number of employees holding 5-year badges	2,994
Number of employees holding 10-year badges	1,305
Number of employees holding 15-year badges	519
Number of employees holding 20-year badges	331
Number of employees holding 25-year badges	142
Number of employees holding 30-year badges	60
Number of employees holding 35-year badges	24
Number of employees holding 40-year badges	16
Total	5,391

The foregoing tabulation includes only employees on the payroll of the Pacific Gas and Electric Company. A number of employees of recently acquired subsidiaries have also completed long terms of continuous employment which will entitle them to service badges when transferred to the Pacific Company's payroll upon physical merger of the properties.

EMPLOYEE STOCK SUBSCRIPTIONS.

In March, 1930, 2,721 employees completed the purchase at par at $979,950 of 6% preferred stock and of a like amount of common stock, in accordance with the terms of an offering made early in 1927. Installment payments extended over a period of three years, the completed subscriptions averaging $720 per employee.

At the close of 1930, 2,467 employees were holders of preferred stock and 2,300 owned common stock, the aggregate par value held being $4,040,275, or $1,262 per employee-stockholder.

PAYROLL.

An average of 16,385 men and women were employed on the consolidated system throughout 1930, or 2,341 more than in the preceding year. Payrolls aggregated $29,773,023, of which $15,586,107 was paid to operating employees and $14,186,916 to those engaged in construction work. The average monthly wage per employee was $151.42, which compares with an almost identical average of $151.45 in 1929.

PENSIONS.

At December 31, 1930, 122 pensioners were receiving pensions under a formal system placed in effect in 1916. Pension payments in 1930 aggregated $94,482, and in the past fifteen years, $719,778.

PACIFIC SERVICE EMPLOYEES' ASSOCIATION.

This Association, with a membership of 9,200 at December 31, 1930, conducts educational work and social work among employees, renders temporary financial assistance in case of need, and pays death benefits to its members. The membership, which is purely voluntary, includes substantially all permanent employees of every rank.

An increasing number of employees availed themselves of the excellent educational courses conducted by the Association, 502 certificates being awarded to students completing educational courses in 1930, and an aggregate of 2,934 certificates having been issued since the inauguration of these educational activities several years ago.

An employees' disability plan, with a present membership of 6,794, is conducted by the Association, the amount paid in benefits during 1930 aggregating $50,955.90.

In closing this report, I desire once again to express to the officers and employees who have shared with me the responsibility of conducting the Company's affairs, my sincere appreciation of their loyal and effective service.

For the Board of Directors,

A. F. HOCKENBEAMER, *President.*

PACIFIC GAS AND ELECTRIC COMPANY AND SUBSIDIARY COMPANIES.

CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 1930, INCLUDING EARNINGS OF SUBSIDIARY COMPANIES ONLY FOR PERIODS SUBSEQUENT TO DATES OF ACQUISITION.

Gross Operating Revenue			$76,578,470.01
Operating Expenses—			
Maintenance	$3,795,978.11		
Operating, distribution, and administration expenses	21,833,638.72		
Taxes	8,295,522.40		
Depreciation	8,866,036.45		
Total		42,791,175.68	
Net Operating Revenue			$33,787,294.33
Miscellaneous Income			790,918.25
Gross Income			$34,578,212.58
Deduct—			
Interest on bonds	$13,764,329.94		
Amortization of bond discount and expenses	749,498.47		
Miscellaneous interest	253,699.66		
Total	$14,767,528.07		
Less interest charged to construction	1,752,760.32		
		13,014,767.75	
Remainder			$21,563,444.83
Less Earnings of Certain Subsidiary Companies from June 1 to June 11, 1930, Prior to Date of Acquisition		159,303.63	
Net Income			$21,404,141.20
Surplus, January 1, 1930		20,458,031.70	
Gross Surplus			$41,862,172.90
Profit and Loss Charges		796,441.93	
Surplus before Deducting Dividends			$41,065,730.97
Dividends—			
On Pacific Gas and Electric Company capital stocks:—			
Preferred	$5,145,548.37		
Common	9,685,876.59		
On subsidiary companies capital stocks—			
Preferred	1,391,578.90		
Common	5,287.32		
Total	$16,228,291.18		
Minority interest	7,347.31		
Total			16,235,638.49
Earned Surplus, December 31, 1930			$24,830,092.48

CERTIFICATE.

Pacific Gas and Electric Company:

We have audited your accounts and those of your subsidiary companies for the year ended December 31, 1930, and

WE HEREBY CERTIFY that in our opinion the above consolidated statement of income and profit and loss is correct.

HASKINS & SELLS

San Francisco, March 17, 1931.

PACIFIC GAS AND ELECTRIC COMPANY AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1930.

ASSETS.

Plants and Properties			$628,477,965.42
Investments			4,455,920.02
Discount and Expenses on Capital Stocks		$10,984,133.39	
Less premium on common capital stock issued since January 1, 1929		9,361,630.00	1,622,503.39
Sinking Funds and Special Deposits—			
Cash on deposit in sinking funds		$499,633.36	
Other deposits		449,575.71	
Accrued interest on bonds held in sinking funds		174,528.51	
Total sinking funds and special deposits			1,123,737.58
Current Assets—			
Cash		$12,037,643.39	
Notes receivable	$524,024.95		
Accounts receivable	9,405,913.94		
Total	$9,929,938.89		
Less reserve for doubtful accounts and notes	541,995.62		
Remainder		9,387,943.27	
Installments receivable from subscribers to first preferred capital stock		331,286.11	
Materials and supplies		7,184,501.29	
Accrued interest on investments		5,817.86	
Total current assets			28,947,191.92
Deferred Charges—			
Unamortized bond discount and expenses		$16,827,199.88	
Prepaid taxes and undistributed suspense items		3,232,948.66	
Total deferred charges			20,060,148.54
Total			$684,687,466.87

LIABILITIES.

Capital Stocks of Pacific Gas and Electric Company (incl. Stocks subscribed for but not fully paid)—			
First preferred capital stock			$93,149,156.91
Common capital stock		$141,903,765.00	
Less owned by subsidiary company		48,433.33	141,855,331.67
Total capital stocks of Pacific Gas and Electric Co.			$235,004,488.58
Preferred Capital Stocks of Subsidiary Companies			37,405,700.00
Minority Interest in Common Capital Stock and Surplus of Subsidiaries			221,069.70
Funded Debt—			
Pacific Gas and Electric Company bonds		$180,785,000.00	
Bonds of subsidiary companies		130,140,100.00	
Total funded debt			310,925,100.00
Current Liabilities—			
Accounts pyable		$3,885,424.09	
Drafts outstanding		724,985.07	
Meter and line deposits		1,825,115.94	
Dividends		2,878,753.38	
Bond interest due		636,043.50	
Accrued interest—not due		3,273,724.37	
Accrued taxes—not due		9,366,950.89	
Total current liabilities			22,590,997.24
Reserves—			
For Northern California Power Company Consolidated plant adjustments and accrued depreciation		$1,622,007.07	
For depreciation		47,307,591.93	
Insurance—casualty and other		3,011,343.98	
Total Reserves			51,940,942.98
Surplus—			
Capital surplus		$1,769,075.89	
Earned surplus		24,830,092.48	
Total surplus			26,599,168.37
Total			$684,687,466.87

CERTIFICATE.

Pacific Gas and Electric Company:

We have audited your accounts and those of your subsidiary companies for the year ended December 31, 1930, and

WE HEREBY CERTIFY that in our opinion the above consolidated balance sheet is correct.

HASKINS & SELLS

San Francisco, March 17, 1931.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, May 22 1931.

COFFEE on the spot was quiet with Rio 7s, 6c.; Santos 4s, 9¼ to 9½c. On May 18 coast and freight offers were scarce owing to irregularity in exchange. Many made no offers whatever, and the few that were here were at prices unchanged to a little higher. Prompt shipment, Santos Bourbon 3s at 10.20 to 10.45c.; 3-4s at 9.70 to 9¾c.; 3-5s at 8.90 to 9¼c.; 4-5s at 9.35 to 9.55c.; 5s at 9.15c.; 5-6s at 8.95 to 9.40c.; 6s at 8.65c.; Part Bourbon 3-5s at 9¼c.; Peaberry 3s at 9.15 to 9c.; Santos Bourbon coffees afloat were offered at 9¾c. for 2-3s and 9.40c. for 3-4s; for Peaberry 2s at 9¾s and Peaberry 4s at 9.30c. Victoria 7-8s were offered for prompt shipment to New Orleans at 6⅛c. and for May-July shipment to New York at 6⅜c. ex-dock. On May 20 cost and freight offer were scarce owing to unsettlement of exchange. Prompt shipment, Santos Bourbon 3s at 9.70 to 10.30c.; 3-4s at 9½ to 9¾c.; 3-5s at 9.20c.; 4-5s at 9.35c.; 5-6s at 8.95 to 9.00c.; 6s at 8.65c.; 6-7s at 8.55c.; Peaberry 3s at 9.70c.; Rio 7s at 6.65c.; Victoria 7s at 6.65c. New York spot coffee dull with Santos 4s nominally 9¼ to 9½c. and Rio 7s at 6c. On May 21 cost and freight offers of Brazilian coffee were exceptionally scarce, as receivers here, it appears, are advising their Santos correspondents to make no offers until the spot market is relieved of the heavy burden of stocks in store here. The offers reported on the 21st were, for prompt shipment, Bourbon 3-4s at 9.60 to 9¾c.; 3-5s at 9.35 to 9.55c.; 4-5s at 9¼ to 9.40c.; 5s at 9.05c.; 5-6s at 8.85c.; 7-8s at 8.40c.

An official cable from Rio to the New York Exchange said: "Institute de Cafe do Estado de Sao Paulo reports coffee stocks in Sao Paulo interior warehouse and railways, including Minas Geraes, on April 30, 20,087,000 bags. These figures compare with 20,956,000 bags on March 31 this year and 22,367,000 bags on April 30 last year." The world's visible supply of coffee on May 1, including interior stocks, according to figures compiled by the New York Coffee and Sugar Exchange, were 27,724,173 bags as compared with 28,710,351 bags on April 1 and 29,273,682 bags on May 1 last year. To-day cost-and-freight offers of coffee from Brazil continue to be generally withheld, owing to unsettled exchange. Prompt shipment Santos Bourbon 3s at 9.70 to 10.30c.; 3-4s at 9½ to 9¾c.; 3-5s at 9.20c.; 4-5s at 9.35c.; 5-6s at 8.95 to 9.00c.; 6s at 8.85c.; 6-7s at 8.55c.; Peaberry 3s at 9.70c.; Rio 7s at 6.65c.; Victoria 7s at 6.65c. On the 16th inst. futures here closed 6 to 9 points higher with sales of 7,000 bags with cost-and-freights offerings scarce and higher. Santos closed 8 to 12 points higher with sales of 7,000 bags. On the 18th inst. futures here ended 1 to 5 points up with sales of 22,250 bags. Santos ended 2 to 7 points higher with sales of 19,000 bags. On May 18 a special cable to the New York Coffee and Sugar Exchange at 1 p. m. quoted the sterling rate 1-32d. higher at 3 17-32d. and the dollar rate 20 reis lower at 13$980.

On May 19 an official cable from Rio received here at one o'clock, quoted exchange on London at 3½d., a decline of 1-32d. and the dollar at 14$100, an advance of 120 reis. On May 19 Brazilian exchange was firmer at 3½d. for Santos exchange and 400 lower for the dollar at 14$100. In Rio the spot price was reduced 200 reis to 12$725, while the advance advanced 1-16d. to 3 17-32d. and the dollar was off 270 reis to 13$980. On the 20th inst. Rio futures here closed 8 to 12 points net higher with sales of 14,500 bags. Santos closed 5 to 10 points higher with sales of 16,750 bags. On the 20th a private cable from Santos says: Original meeting coffee states April 14, consisted of Rio de Janeiro, San Paulo, Minas, Parana, Espirito Santo 10s. tax applied to them only. Federal Government just ratified extending tax to all other States effects San Francisco, Bahia and others. Any additionla tax must be ratified by Federal Government. On the 21st inst. Rio futures here closed 6 points lower to 8 points higher with sales of 14,500 bags. Santos closed 1 to 9 points lower with sales of 21,500 bags. The local spot demand was reported better especially for low grade Santos as spot coffee, it is stated, is cheaper by fully one cent under the cheapest of cost and freight offers.

On May 21 Santos Exchange was 1-32d. lower at 3 7-16d. and the dollar rate 130 higher at 14$380. Rio exchange off to 3 15-32d. and dollars 14$230. Rio spot 12$725. The following official cable has been posted on the New York Coffee & Sugar Exchange bulletin: "Official Federal decree confirms substitution tax in kind by 10 shillings export tax which is applicable all Brazilian ports and subject alteration suppression deliberation national coffee council with approval Federal Government. Also confirms right any state unpossessing 50 million trees plant to that limit free tax one milreis per tree. Upcountry despatches during June limited to washed coffees firm blue green colour not inferior type three or coffees for substitution. Unofficial so far little importance being given international coffee conference but some talk certain delegate proposes washed Brazilian coffees be exempt export tax meantime delegates making weeks visit interior San Paulo." On the 21st inst. a special cable to the New York Coffee & Sugar Exchange quotes Rio Exchange on London at 3 7-16d., a decline of 1-32d. and the dollar at 14$360, an advance of 130 reis. As to a rumor that Russia had made purchases of white sugar in Germany are firm here said: "Many vague rumors current to-day respecting Russia one to the effect that purchased 20,000 tons white from Germany. Now reported Russia also bid Holland and other Continental countries for additional sugars as well as rumor coming Russian sugar crop likely show reduction minimum one-third from last year's production. U. K. showing continued active interest buyers raws. Tate-Lyle are understood to be willing to pay 6s. 3d. equivalent 1.21 f. o. b. majority large Cuban producers understood have already sold bulk of their quotas for export to Europe meaning that export corporation only large holder Cuban sugars for shipment to outside destination but they unlikely sell until prices advanced to at least equivalent $4 per bag which is basis of bond issue against segregated sugars. U. K. buyers now inquire for Cubas warehoused in this country and operators at present showing interest in warehouse stocks at premium over price obtainable from American refiners."

To-day early prices were 5 to 15 points lower under liquidation and other selling supposedly for Brazilian account with Rio exchange off. Later prices advanced and ended 4 to 7 higher on Santos futures with sales of 23,000 bags and 2 to 9 higher on Rio with sales of 14,000 bags. Final prices show an advance for the week of 9 to 13 points. To-day special cables received at two o'clock quoted London exchange at Santos at 3⅜d., and at Rio at 3 25-64d., an advance of 1-32d. in each instance. The dollar rate at Santos was 14$650, 150 reis lower and at Rio 14$600, 100 reis lower. To-day there were 12 notices issued, nine Rio two Victoria and one Santos. With world coffee consumption already showing an increase of about 800,000 bags for the first 10 months of the 1930-31 crop year, the New York Coffee & Sugar Exchange estimates that the crop year ending June 30th will show an increase of about 1,000,000 bags in world consumption. It is estimated that total consumption will amount to 24,500,000 bags. Consumption for the first 10 months amounted to 20,578,406 bags. World coffee consumption has increased from 18,500,000 bags in 1920-21 to the estimated figure of 24,500,000 in 1930-31, an increase of 30%. During the 1930-31 crop year the increase is estimated at approximately 4%, indicating that the increase in coffee consumption during the 1930-31 crop year was even greater than any average year during the past 10 years. The New York Exchange said: "The world's visible supply of coffee showed a decrease of about 1,000,000 bags during April. The entire visible supply on May 1st was 27,724,173 bags. This includes 21,588,000 bags in the interior warehouses of Brazil. On April 1st, the total world's visible supply was to 28,710,731 bags. The present total, as of May 1st, shows a decrease of over 1,500,000 bags com-

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pared with May 1st, 1930 when the total was 29,273,682 bags. A Coffee & Sugar Exchange membership sold at auction for $8,300 a decline of $1,700 from the last previous sale.

Rio coffee prices closed as follows:

Spot unofficial	6.00@ ----	September	5.94@ ----
May	----@ ----	December	6.02@ nom
July	5.80@ ----	March	6.05@ nom

Santos coffee prices closed as follows:

Spot unofficial	9¼ @ ----	September	8.85@ ----
May	----@ nom	December	8.90@ nom
July	8.82@ ----	March	8.92@ nom

COCOA ended to-day 1 point lower to 3 higher with July, 4.73c.; Sept., 4.86c.; Oct., 4.91c.; Dec., 5.05c.; March, 5.23c.; sales 48 lots. Final prices show a decline for the week of 11 points.

SUGAR.—On the 16th inst. the rise in futures was partly due to an advance in spot sugar to 3.23c. Futures ended unchanged to 1 point higher with sales of 4,900 tons. Offerings were small, possibly because of rumors of political disturbances in Cuba; sales, 5,000 tons of Philippines at 3.23c., or 3 points rise, and 2,500 tons for end of May arrival, also at 3.23c. There were said to be further buyers at this level. In Liverpool last week the sales were 5,700 tons, against 9,100 in the previous week. Havana cabled to the New York "Times" May 17 that armed rebellion was reported imminent or perhaps even to have started in Oriente Province. Some rumors set midnight last night as the time for a general revolt to begin. According to latest reports, 132 mills had finished grinding in Cuba. It was said that on the 15th inst. the American Sugar Refining Co. sold its quota for export to countries outside the United States to Galban Lobo, from whom it obtained an equivalent quantity for export to this country. The refining company received a premium of about 10 points on sugar for outside destinations, understood to have been between 90,000 and 100,000 bags. Tate-Lyle are said to have purchased about 10,000 tons at 6s. 2¼d. c.i.f., equal to about 1.19c. f.o.b. Cuba. Receipts at United States Atlantic ports for the week were 54,525 tons, against 58,793 in previous week and 127,775 in same week last year; meltings, 46,764, against 47,821 in previous week and 64,488 last year; importers' stocks, 153,969, against 154,169 in previous week and 231,791 in same week last year; refiners' stocks, 177,041, against 169,080 in previous week and 318,828 last year; total stocks, 331,010, against 323,248 in previous week and 550,619 last year.

On May 18 futures advanced 1 to 2 points with sales of 18,950 tons with offerings small and spot raws more active and firmer. Sales on the 18th inst. included 46,000 bags of Porto Rico at 3.23c. and 9,000 tons of Philippines all at 3.23c. Some 6,000 bags of Porto Rican due the 25th sold at 3.23c. delivered and late in the day 20,000 bags clearing June 3, all at 3.25c. Of Philippines 2,000 tons for late May arrival sold to an operator for delivery at a Gulf port at 3.25c.; also 15,000 bags Porto Ricos clearing June 3; 5,000 bags due June 1 and 2,000 tons of Philippines due May 28, all at 3.25c. delivered. On the 18th inst. the Pennsylvania and Godchaux announced that at the close of business Tuesday, their basis price would be 4.50c. an advance of 10 points. Other refiners are expected to promptly follow. Samarang, Java, cabled that the Syndicate has sold the remainder of the old crop brown sugars, some 10,000 tons, at 7 guilders. On the 18 inst. London opened 1d. to ½d. up. Liverpool opened steady and unchanged. On May 18 Havana cabled: "We would not be surprised if shortly an additional 200,000 to 300,000 tons were segregated from the United States quota." On May 18 Havana cabled the following as to the Cuban crop movement for the week ending June 16: Arrivals, 53,172; exports, 60,423; stock, 1,533,201 tons. Grinding 9. The exports included 3,482 tons to Boston; 3,843 to Baltimore; 6,112 to New Orleans; 2,104 to Galveston; 1,078 to Tampa; 1,079 to Mobile: 2,306 to Wilmington; 188 to interior U. S.; 49 to Canada; 8 to Nassau; 40,118 to the U. K. and 56 to Chile.

On May 18 it was stated that a world record in cane and beet sugar production had been established in the 1930-31 season with a crop estimated at 31,506,000 short tons as compared with the previous record world crop of 30,671,000 short tons in 1928-29, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture. The Bureau says that the plan to limit exports from important sugar producing countries is the outstanding feature of the current world sugar situation, but that Cuba is as yet the only producing country to limit actual production in connection with controlling exports. On the 18th operators bought 10,000 tons new crop Philippines to be shipped 2,000 tons monthly for November to March at an average price of about 3.45c. delivered. On May 19 Havana cabled: "Corporation will recommend to President in view United States cannot absorb quota to segregate an additional 200,000 tons." Bohio refined 4.35c. Two refineries here also quoted 4.35c. On the 19th a private London cable reported that a sale of 12,000 tons of raw sugar for May-June shipment at 6s. 2¼d. c.i.f. was believed to be confirmed. On May 19 London private cables reported a slight improvement in trade. Small sales were made to outports at 6s. 3d. c.i.f., equivalent to 1.20 or 1.21c. f.o.b. Cuba and sellers at 6s. 3¾d., equal to about 1.23c. f.o.b. The Factory Association estimated this year's German beet sowings at 353,000 hectares as against Licht's last estimate of 370,000 hectares. Its estimate for Czechoslovakia is 182,000 hectares compared with Licht's figures of 190,000. The Porto Rican sugar crop is about 700,000 tons. On the 20th inst. futures closed unchanged to 2 points lower. At one time the tone was firm owing to rumors of impending political disturbances in Cuba and early in the day futures advanced 2 points. Later however renewed liquidation of July turned the scale downward.

On the 21st inst. futures closed 2 to 3 points lower with sales of 20,850 tons. July liquidation and selling of distant months by Europe and Wall Street were the governing factors offsetting increasing political disturbances in Cuba and rumors that Russia had bought white sugar from Germany and was negotiating with Holland for more. Some 4,000 tons of Philippines due early next month sold at 3.16c., and 1,000 tons in the same position at the same price. Europe bought so far this week 50,000 to 60,000 tons, including some preferentials at prices an average of 10 points over our parity. Refined was 4.35c. It was firmer owing to warmer weather. Chicago and other Western points wire that trade in that section is already feeling the stimulating effects of higher temperatures. Private London cables reported sales of two cargoes Natals at 10s. c.i.f., equal to about 6s. 3d. c.i.f. for non-preferentials, or 1.21c. f.o.b. Cuba. Also there were sales of 5,000 tons of raws, the kind not being specified, at 6s. 1½d. c.i.f., equivalent to about 1.18c. f.o.b. for Cubas. The London sugar market will be closed from 4 p.m. to-day until Tuesday next. On May 21st London opened ½ to ¾d. off, except next May, which was 1¼d. lower. Liverpool opened 1½ to ½d. lower. The Porto Rico Department of Agriculture estimates the present sugar crop on that island at 700,000 long tons. This estimate compares with the production of 773,000 tons in the 1929-30 season, and with our earlier estimate of 630,000 tons. The present Javan crop will be slightly over 3,000,000 tons. Plantings for the 1932 crop, however, will be curtailed, it is said, 15%. This Javan crop, under the Chadbourne plan, would fall below the 1931 crop by some 450,000 tons.

To-day early prices were unchanged to 2 points lower with Cuba called the largest seller and the trade and shorts the chief buyers. The closing was 1 to 2 points lower with sales of 23,500 tons. Final prices are 7 points lower than a week ago. To-day London opened barely steady at unchanged to ½d. lower. Liverpool opened quiet at unchanged to ½d. higher. London terminal market at 3:15 p. m. was easy and unchanged to ¾d. decline to unchanged from the opening prices. London cabled: "Reported Russia bought 10,000 to 20,000 tons German crystals. Negotiating further. Also trying to arrange reimportation of Russian crystals now in store in Holland. Last crop maximum 1,650,000 tons. Sowings considerably delayed, still behind last year. London market dull, sellers 6s. 1½d. equivalent to 1.15c. f.o.b. Trade quiet; holiday spirit." Last year's Russian production is generally calculated at 1,985,000 tons. Cuba, it is rumored, will reduce her 1932 crop by any amount exports to the United States this year may fall below the quota for this country. Omaha wired: "Reports from sugar beet sections of Nebraska indicate a reduction of about 15% in the acreage for the 1931 crop.."

Prices were as follows:

Spot unofficial	1.16@ ----	December	1.30@ 1.31
May	----@ ----	January	1.32@ nom
July	1.13@ ----	March	1.37@ nom
September	1.22@ ----	May	1.43@ 1.44

LARD on the spot was weak; prime Western, 8.30 to 8.40c.; refined Continent, 8⅞ to 8¾c.; South America, 8⅞c.; Brazil, 9⅝c. On the 16th inst. futures ended 10 to 15 points lower falling to new lows for the year. That was explained by lower prices for gain, bearish supply statements, a decline in Liverpool and unsettled prices for hogs. On the 18th inst. futures declined 15 to 20 points with grain off and hogs down 25 to 40c. Total western receipts of hogs were 114,500 against 105,000 a year ago. Export clearances of lard on the 16th inst. were 397,000 lbs., against 2,820,000 last week and 4,411,000 the week previously. Cash markets were off. Prime Western, 8.20 to 8.3pc.; refined Continent, 8½c.; South American, 8⅝c.; Brazil, 9½c. Futures on the 19th inst. ended 8 points off to 2 up. Early in the day they were 10 to 12 points lower. Prime Western, 8.10 to 8.20c.; Refined Continent 8½c.; South America, 8⅝c.; Brazil in kegs, 9½c. On the 21st inst. prices advanced 5 to 10 points on the rally in grains and what was more the report that Washington had issued a statement estimating hog slaughtering from May 1 to Sept. 1 would be about one-half million less than during the 1930 period. But Chicago hogs were 10c. lower. To-day futures declined 15 to 17 points on selling by commission houses and scattered liquidation. Final prices show a decline for the week of 40 to 42 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	7.85	7.70	7.62	7.65	7.70	7.55
July delivery	7.92	7.75	7.72	7.72	7.77	7.60
September delivery	8.02	7.82	7.82	7.82	7.90	7.72

Season's High and When Made—			*Season's Low and When Made—*		
May	11.30	Sept. 22 1930	May	7.60	May 19 1931
July	9.45	Mar. 17 1931	July	7.60	May 22 1931
September	9.60	Mar. 17 1931	September	7.70	May 22 1931

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PORK steady; Mess, $23; family, $25.50; fat back, $17.50 to $19. Ribs, Chicago, cash, 8.37c. Beef steady; Mess nominally unchanged; 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., 13¾ to 15½c.; pickled bellies, 6 to 12 lbs., 14½ to 17¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 10⅜c.; 16 to 18 lbs., 10¾c. Butter, lower grades to high scoring, 19 to 25c.; Cheese, flats, 12 to 22½c.; daisies, 13 to 19c.; Young America, 13½ to 19½c. Eggs, medium to extra firsts, 17 to 21c.; closely selected, 22c.; premium marks, 22½ to 23c.

OILS.—Linseed was rather quiet and lower at 8.6c. for raw oil in carlots, cooperage basis; tanks 8c. Cocoanut, Manila, coast tanks, 4 to 4⅛c.; spot N. Y. tanks, 4⅛ to 4¼c.; Corn, crude tanks f.o.b. mills, 5¾ to 5⅞c.; Olive, Den. 82 to 85c.; China wood, N. Y. drums, carlots, spot, 6½ to 7c.; tanks, 6c.; Pacific Coast tanks, 5½ to 5¾c.; Soya Bean, carlots drums, 7.1c.; tanks Edgewater, 6.5c.; Domestic tank cars, f.o.b. Middle Western mills 6.0c.; Edible, Oilve, 1.50 to 2.15c. Lard, prime, 13c.; extra strained winter N. Y., 9¾c. Cod, Newfoundland, 48c. Turpentine, 54 to 59½c. Rosin, $4.80 to $9. Cottonseed oil sales to-day including switches 9 contracts. Prices closed as follows:

Spot	----@ ----	September	7.13@ 7.19
May	----@ ----	October	7.00@ 7.15
June	6.90@ 7.10	November	7.00@ 7.25
July	7.09@ 7.12	December	7.00@ 7.18
August	7.10@ 7.25		

PETROLEUM.—The Shell Eastern Petroleum Products Co., Inc. reduced the price of U. S. Motor gasoline in tank cars ½c. at its deepwater terminals along the Atlantic Seaboard. The Texas Co. later on announced a reduction of ¾c. for both U. S. Motor and "Texaco". The price for U. S. Motor at New York City is now 5¾c. the same as that posted by the Standard Oil Co. of New Jersey and the Pan American Petroleum & Transport Co. All except one of the other large producers are quoting 5¾c. to 6c. for U. S. Motor tank cars refinery. Conditions are generally better than they were a week ago. Export demand was sluggish. Heating oils were rather quiet. Most of the oil being moved is on contract. Grade C bunker fuel oil was quiet and unchanged at 95c. Diesel oil was quiet at $1.65 same basis. Kerosene was easier with leading refiners asking 5¼c. for 41-43 water white in tank cars at refineries.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 16th inst. prices declined 7 to 14 points on renewed short selling with the stock market down and regardless of a slight advance in London. No. 1 standard ended with May at 6.53c.; July, 6.65c.; Dec., 7.03 to 7.07c.; March, 7.27c.; sales, 200 tons. New "A" ended with December at 7.02c.; Jan., 7.15c.; sales, 40 tons. Old "A" July, 6.50 to 6.60c. On May 16th London opened barely steady and unchanged and closed unchanged to 1-16d. advance; May, 3⅛d.; June, 3⅛d.; July, 3 3-16d.; July-September, 3¼d.; October-December, 3⅜d. Singapore closed easier unchanged to ⅛d. higher; May, 2 15-16d.; July-Sept., 3 1-16d.; No. 3 Amber crepe, 2 11-16d., off 1-16d. On the 18th inst. prices advanced 10 points early but ended unchanged to 7 points lower with sales of standard No. 1 210 tons and old "A" 35 tons. July No. 1 standard closed at 6.62 to 6.65c.; Dec., 7.03 to 7.05c.; March at 7.25 to 7.27c.; Old "A" July, 6.60c., with sales of 35 tons. Outside still 6⅝c. for spot and nearby delivery.

On the 18th inst. London opened easier, 1-16d. to ⅛d. decline and at 2:34 p.m. was quiet and unchanged to 1-16d. decline; May, 3⅛d.; June, 3⅛d.; July, 3 3-16d.; July-Sept., 3¼d.; Oct.-Dec., 3⅜d. Singapore closed steady, unchanged to 1-16d. advance; May, 3d.; July-Sept., 3 1-16d.; No. 3 Amber Crepe, 2¾d. up 1-16d. London's stock May 16 was 86,037 tons a decrease of 626 tons for the week and compares with 76,932 tons last year. Liverpool's stock May 16 was 54,170 tons, an increase of 1,305 tons. On May 18 London closed dull, unchanged to 1-16d. lower; May, 3 1-16d.; June, 3⅛d.; July, 3 3-16d. July-Sept., 3¼d. On the 19th inst. prices advanced 20 to 40 points owing to a decrease in production in Malaya. It came as a surprise but the Census report showed that small estates produced only 11,925 tons in April, as against 18,356 tons during March, indicating that native growers in Malaya, like those in Dutch territory have suffered severely by the fall in rubber below 6c. Estate stocks which in recent years touched 28,300 tons were reduced in April to 21,406 tons, against 22,492 tons at the close of March. An exchange cable estimated May shipments for the month from Malaya at 42,000 tons; for the first half 20,000 tons.

On May 19 the London market closed steady at net advances of ⅛ to 3-16d. May and June, 3¼d.; July, 3 5-16d.; July-Sept., 3⅜d.; Oct.-Dec., 3½d. The Far Eastern Census figures showing the decreased production were said to have been due partly to the low price of rubber, which made production unprofitable, and dry weather in some States, particularly in Kalanton. Singapore on May 19 closed quiet and unchanged; June, 3d.; July-Sept., 3 1-16d.; Oct.-Dec., 3¼d.; No. 3 amber crepe, 2¾d., unchanged. London at 2:37 p.m. was quiet, 1-16d. to ⅛d. advance; May, 3 3-16d.; June, 3 3-16d.; July, 3¼d.; July-Sept., 3 5-16d.; Oct.-Dec., 3 7-16d. Malay shipments for the first half of May were estimated at 20,000 tons, according to advices to the Rubber Exchange, and a total of 42,000 tons are expected for the entire month. In April actual shipments were 43,453 tons, and in May last year 49,388 tons. The Census figures for May were bullish, production and stocks showing decreases. Dealers' stocks in the Far East for April fell 2,000 tons and production over 8,000 tons. The greatest loss in production occurred on the smallest plantations. On the 20th inst. prices declined 16 to 30 points; No. 1 standard July, 6.77 to 6.80c.; Sept., 6.97 to 7c.; Dec., 7.20c.; Jan., 7.34c.; March, 7.39c.; sales, 900 tons. Old "A," Dec., 7.10 to 7.20c.; sales, 2½ tons. Spot May and June outside, 6⅝ to 6¾c.

Amsterdam cabled that the Dutch Rubber Growers Sub-Committee was meeting Wednesday, Thursday, to-morrow and Friday to work out a rough scheme for the improvement of the Dutch East Indian Rubber industry. It had an effect here. On May 20 London closed ⅛ to 3-16d. lower; May and June, 3⅛d.; July, 3 3-16d. Birmingham wired: "Dixie plant of Goodyear Tire & Rubber Co. at Gadsden is operating day and night and production has been increased to 6,500 tires daily." Singapore closed quiet, unchanged to ⅛d. decline; June, 3d.; July-Sept., 3 1-16d.; Oct.-Dec., 3⅛d.; No. 3 Amber Crepe, 2¾d. unchanged. The Board of Governors of the Rubber Exchange of New York has denied the petition of the members seeking to have the Exchange closed on all Saturdays during June to Sept. inclusive as foreign markets will be open on that day. On the 21st inst. prices ended 2 to 13 points lower on standard contract while old "A" ended unchanged and No. 1 standard ended on that day with June 6.66c.; July, 6.75 to 6.80c.; Sept., 6.94c.; Dec., 7.17c.; March, 7.37c., with sales of 860 tons. Old contract ended with June 6.60c. and sales of 50 tons. New "A" nominal with May, 6.56c. Outside prices for spot May and June were 6⅝ to 6¾c. On May 21 London closed quiet, and unchanged to 1-16d. higher; May-June, 3⅛d.; July-3 3-16d.; July-Sept., 3¼d.; Oct.-Dec., 3⅜d.; Jan.-March, 3 9-16d. and April-June, 3⅝d. Singapore closed quiet, unchanged to ⅛d. off; June, 2⅞d.; July-Sept., 3d.; No. 3 Amber Crepe, 2 11-16d., off 1-16d. Amsterdam wired on May 21 to the Rubber Exchange that the report appearing in the London Financial Times yesterday to the effect that representatives of the Dutch Rubber Committee were about to sail for the U. S. on an official mission, is incorrect.

Today No. 1 standard ended 6 to 10 points higher with sales of 36 lots; Old "A" ended 10 points higher with sales of 8 lots; New "A" 6 to 10 higher with no sales. Final prices are unchanged to 9 points higher for the week. Today London closed early and will remain closed tomorrow and Monday. Today's close was quiet and generally net unchanged, except January-March, which was 1-16d. lower; May and June, 3⅛d.; July, 3 3-16d.; July-Sept., 3¼d.; Oct.-Dec., 3⅜d.; Jan.-March, 3½d. and April-June, 3⅝d. Today Singapore closed easier, unchanged to 1-16d. lower; June, 2⅞d.; July-Sept., 3d.; Oct.-Dec., 3 1-16d.; No. 3 Amber crepe, 2¾d., up 1-16d.

HIDES.—On the 16th inst. prices were unchanged to 20 points higher with sales of 480,000 lbs. In Chicago 1,000 light native cows, May take-off sold at 8½c. In the River Plate section 2,500 light frigorifico steers, same take-off, sold at 9⅞ to 9 15-16c. At the New York Exchange on the 16th inst., May closed at 8.80c.; July at 9.60c.; Sept. at 10.15c.; Dec. at 11.65 to 11.50c.; March at 12.60 to 12.75c. On the 18th inst. prices declined 20 points with sales of 1,240,000 lbs. The only sale reported in Chicago was a lot of extra light native steers, April-May at 8c. Here Sept. closed at 9.95c.; Dec. at 11.25c. In the River Plate market for frigorifico were more active; 24,000 Argentine steers sold last week at 10¾ to 11 11-16c. Stocks of Argentine steers on hand are now estimated at about 16,000 hides. On the 19th inst. futures advanced 5 points with sales of 2,360,000 lbs.; also 4,000 May light frigorifico steers sold at 9 15-16c. Chicago packer hides were quiet. Futures here ended on the 19th inst. with Sept. 10c.; Dec. 11.30c. Common dry Cucutas, 15c.; Orinocos, 11½ to 12½c.; Maracaibo, 11 to 12c.; Puerto Cabello, 10c. Packer, native steers, 8c.; butt brands, 8c.; Colorados, 7½c.; Chicago, light native cows, 8½c.;New York City calfskins, 5-7s, 1.10c.; 7-9s, 1.65c.; 9-12s, 2.55c.

On the 20th inst. prices advanced 5 to 15 points with sales of 3,120,000 lbs. Closing prices on the 20th inst. here were with Sept., 10.10 to 10.15c.; Dec., 11.45c.; March, 12.60c.; Outside sales reported were at a decline of ½c. and included 3,600 light native cows, May at 8c.; 900 light native cows, April at 8c.; 28,000 heavy native steers, May at 8¼c.; April, 8c.; 4,000 butt branded steers, May, 8¼c.; April, 8c.; 5,000 Colorado steers, May, 7¾c.; April, 7½c.; 2,000 frigorifico cows, April-May, 10 11-16c.; 17,000 branded cows, April, 7c.; May, 7¼c.; Group sale—25,000 heavy native steers, May, 8¼c.; butt branded steers, May, 8¼c.; Colorado steers, May, 7¾c. On the 21st inst. prices advanced 20 to 30 points with sales of over 100,000 packer hides at steady prices. This stimulated buying for both sides of the account at the Exchange. July ended at 9.75c.; Sept., 10.30 to 10.38c.; Dec. at 11.65c.; March at 12.89c. In the Central West sales were reported of 12,000 branded cows, April at 7c., and May at 7¼c.; 10,000 heavy native cows, April at 7c.; May at 7½c.; 47,200 light native cows,

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April at 7¾c.; May at 8c.; 10,000 butt branded steers, April at 8c.; May at 8¼c.; 8,200 extra light native steers, March, April and May at 8c.; 8,000 extra light native steers, April and May at 8c.; 3,000 light Texas steers April at 7½c.; May at 7¾c.; 6,000 heavy Texas steers, May at 8¼c.; 11,600 heavy native steers, April at 8c.; May at 8¼c.; 2,300 heavy native steers, April at 8c. The sales at the Exchange were 1,600,000 lbs. Later quotations for common dry hides are 10c. for Maracaibo, Central American, &c. To-day prices closed unchanged to 10 points higher with sales of 44 lots. Closing prices were: July, 9.85c.; Sept., 10.40c.; Dec., 11.75 to 11.80c.; March, 10.91c. Final prices show an advance for the week of 35 points.

OCEAN FREIGHTS.— Grain tonnage attracted the most attention.

CHARTERS included grain, 40,000 qrs.; Gulf, May-June, A.R. basis, 11c.; grain booked included a few loads to London and Liverpool at 1s. 6d. and more from Montreal to Antwerp at 10c.; 6 loads, New York-Liverpool, May, 1s. 6d.; 2 loads, same, June, Glasgow, 2s.; 6 loads barley, Bremen, 9c., and 4 loads, heavy, Baltimore-Hull, May, 2s. Sugar, Cuba, May-June, United Kingdom-Continent, 14s. 9d.; Cuba, May-June, Santo Domingo, 3,000 tons, United Kingdom-Bordeaux-Hamburg range, 14s. 6d. Tankers, 12 months, dirty, June-July 1931, 3s. 9d.

COAL.—Trade was in the main quiet, but here and there it was a little better. Saturday and Sunday loadings of 76,826 long tons at Hampton Roads matched the total of the previous week. New York tidewater operations have increased by about 100 standing cars. Chicago, it is stated, will see its first advance in prices on June 1, when southern Illinois will quote lump at $2.40, furnace $2.35, small egg $2.40, stove $2.25, a rise from 5 to 15c. After May 31 wholesalers will discontinue the acceptance of dealer contracts. Screenings will be unaffected. A separate announcement near June 1 will dispose of the price for that product.

TOBACCO.—A fair routine business is in progress here. Amsterdam cabled to the "U. S. Tobacco Journal": "About 2,500 bales bought for America to-day out of third Java inscription. Principal buyers were H. Duys & Co., Inc., 946 bales; Congress Cigar Co., 730 bales Consolidated Cigar Corp., 650 bales; Arthur Bornholdt & Co., 330 bales; and Louis Schramm, 130 bales." Springfield, Tenn., reported sales for the past week amounted to 397,675 lbs., at an average of $10.91, making the total sales for the season 24,259,995 lbs. at an average of $12.15. Hopkinsville sales for the week were 264,545 lbs. of dark, averaging $5.70, bringing the sales for the season to date up to 22,995,890 lbs. at an average of $7.33. Havana cabled the "Journal": Reported sales last week, 3,394 bales, mostly remedios. In addition to the customary weekly shipments to the United States, there have been a number of fair sized parcels forwarded to Europe, more than was expected for this time of the year. Firms abroad realizing that there were certain grades of the last crop still to be found in our market, and at enticing figures, have been sending orders to their representatives in Havana. Some 3,000 odd bales left here this week for Europe. The weather is warm, rains have fallen in the country, and the taking down of tobacco from the poles and tieing it in bundles prior to being put in the sweating piles is in vogue, both in the Pinar del Rio as well as in the Santa Clara Province, although we have heard that this has not yet become general, as sone of the latest primed tobaccos are not yet sufficiently dry."

COPPER sold late on the 21st inst. at 8¾c., the lowest of which there is any record, although some authorities say that it was equaled in 1894. It compares with a high record price for recent years of 24c., paid in April 1929. During the World War it was 36c., while back in 1864 during the Civil War it went as high as 55c. The export price was held at 9.275c. The extremely low price, it is predicted, in some quarters, will force the suspension of small mines because of the difficulty of operating under such a small margin of profit. And large producers may curtail fruther, it is said. In London on the 21st. inst. prices dropped £37 16s. 10½d., or to the lowest since 1894. On the National Metal Exchange on the 21st inst. prices were the lowest in its history. The only transaction was a switch of June, old contract, for one of new contract April at 89 points premium. Closing prices: May and June, 7.45c. nominal; July, 7.50 to 7.70c., with 5 points higher in bid and asked prices for each succeeding month. London on the 21st inst. dropped 17s. 6d. on standard to £37 16s. 3d. for spot and £38 8s. 9d. for futures; sales, 50 tons spot and 1,200 of futures. Electroltyic declined 5s. to £41 10s. bid and £42 10s. asked; at the second session standard advanced 1s. 3d. on sales of 200 tons of futures. To-day prices were unchanged and there were no sales; May and June, 7.45c.; July, 7.50c.; Sept., 7.60c.; Oct., 7.65c.; Dec., 7.75c.

TIN was still rather quiet with Straits tin quoted at 23⅛c. for spot delivery. On the National Metal Exchange prices dropped 10 to 15 points on the distant deliveries, but advanced 5 points on the near positions. There were no sales. May ended at 23.15c. nominal; June, 23.20c.; July, 23.25c. nominal; August, 23.30c. bid; September, 23.40c. bid; October, 23.55c., to April, 24.65c., all nominal. Tin afloat was 4,400 tons; arrivals thus far this month: Atlantic ports, 4,306 tons; Pacific ports, 105 tons. In London on the 21st inst. all descriptions dropped £1 15s.; spot standard closed at £103 5s. for spot and £104 12s. 6d. for futures; sales, 100 tons spot and 450 futures; spot Straits ended at £105 7s. 6d.; Eastern c.i.f. London closed at £107 on sales of 200 tons; at the second London session standard advanced 5s. on sales of 40 tons futures. To-day prices ended 20 to 25 points higher, closing with July, 23.50c.; September, 23.65 to 23.85c.; October, 23.80 to 23.90c.; December, 24.10c.; January, 24.30c.; sales, 65 tons.

LEAD was steady at 3.75c. New York and 3.60c. East St. Louis. Makers of white lead report very heavy sales. In London on the 21st inst. spot dropped 1s. 3d. to £11 10s.; futures unchanged at £11 16s. 3d.; sales 400 tons futures.

April statistics were favorable. They showed an increase in surplus stocks of only 2,500 tons. May figures are expected to be even more promising because of further curtailment of production.

ZINC was still quiet with price of slab zinc unchanged at 3.35c. East St. Louis, for prompt delivery. At London on the 21st inst. prices were unchanged at £10 7s. 6d. for spot and £10 15s. for futures; sales 100 tons futures.

STEEL operations have fallen to possibly 44½% the smallest of the year. The tone is depressed with only a small business in progress. Almost literally unchanged. Wire nails are said to be obtainable at $1.80 a cut of $2 per ton; now plain wire is 2.20c. per pound; common semi-finished steel $29, against a recent quotation of $29 to $30. Galvanized sheets sold recently at 2.75c. per pound Pittsburgh. A small tonnage sold for pipe lines recently. The Lycoming Natural Gas Co. is in the market for 15,000 tons.

PIG IRON has remained for the most part quiet but New England has bought 1,000 tons. The composite price remained unchanged. Buffalo No. 2 it is declared can be bought at $15.50. Prices get no effective test as business is mostly in small lots.

WOOL.—A government report from Boston on May 19 said: "Demand for wool is slow. Scattered sales, however, are being closed on some of the new original bag territory wools of 58s, 60s and finer qualities. Prices obtained are in the buyer's favor. Good 58s, 60s strictly combing territory wools are moving in moderate quantities at 57 to 58c. scoured basis; and the better types of the new California original bag wools are bringing about 52c., scoured basis. Occasional inquiries are being received from manufacturers on medium territory wools, but no sales of even moderate quantities have been reported." San Angelo, Texas, wired May 18: "Thomas Wolstenholme & Sons, Inc., of Philadelphia, mill bought, during the week-end and today 700,000 lbs. of Texas twelve months' wool, and will buy 300,000 more. Prices ranged from 18 to 20c. a lb. in the grease." Another wire from San Angelo, Texas, said: "The National Wool Marketing Corp. has lowered its advances 1½c. a lb. on eight months' wool, it has been announced. At the same time it was said that some twelve months' wool shipped out of the State in the last few days have drawn advances as high as 20c. a lb. The action was taken because of the light demand for eight months' wool."

In London on May 15 the closing offerings of 10,000 bales were well distributed to Yorkshire and the Continent. Withdrawals were fewer, amounting to less than 1,500 bales, and the tone was firmer. Compared with March the following declines were recorded: Merinos, 5 to 10%; fine greasy crossbreds, 5 to 10%; medium and coarse crossbreds and slipe lambs, 10 to 15%; slipe blanket sorts, also Cape and South America descriptions, 5 to 10%. It is estimated that home purchases totaled 53,000 bales. Continent 61,500 and America 1,000. The 72,000 bales carried forward include 58,000 that were unoffered. Details of the 15th sale:

Sydney, 822 bales; greasy merinos, 9 to 12¾d.; Queensland. 504 bales; scoured merinos, 13 to 17d.; greasy, 9¾ to 12¾d. Victoria, 820 bales; greasy merinos, 8½ to 12¾d. South Australia, 642 bales; scoured merinos, 17½ to 18½d.; greasy, 9½ to 12½d. New Zealand, 2,498 bales; scoured crossbreds, 9 to 16d.; greasy, 6¼ to 9¾d. Puntas, 4,600 bales; greasy crossbreds, 6¾ to 10¼d. New Zealand slipe ranged from 6½d to 11d., latter halfbred lambs. The next series will begin on July 7.

At Brisbane on May 18 sales opened with an average selection. Competition between French, German and Japanese buyers was sharp. Prices, according to one report, were firm. But Boston wired May 18: "Cables on the resumption of the wool sales to-day at Brisbane indicate a slightly easier price tendency there on fleece wools. Other descriptions were unchanged. France was the chief buyer, with Japan and Germany showing fair interest. Super 60-70s combing wools are quoted out of sale at about 48c. clean basis, equivalent in bond, landed at Boston, while 64s super combing would cost about 46c. or fractionally less." At Brisbane on May 20 wool sales closed with keen general demand. Compared with the opening prices were firm.

At Buenos Aires the third auction sale was held on May 15 at the Mercado Central de Frutos in Avellaneda, Buenos Aires, according to a special report received by the Bureau of Agricultural Economics from Charles L. Luedtke, Assistant Agricultural Commissioner at Buenos Aires, Argentina. The total quantity of wool offered for sale at auction on May 15 consisted of 103,140 kilogrammes or 227,380 lbs. Of this quantity 87,830 kilogrammes or 193,630 lbs. were sold and 15,310 kilogrammes or 33,750 lbs. were withdrawn. The attendance at the sale was small and bidding was not very spirited. However, the prices realized were very satisfactory and represented an increase over last week. To-day wool top futures closed here 50 to 60 points higher than yesterday. Sept.-Oct., Nov. and Dec., 73.30c. nominal;

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Jan., Feb., 73.40c. nominal; March and April, 73.50c. nominal. Roubaix-Tourcoing tops ended steady and unchanged to 10 points lower than yesterday, July 25 fr.; Sept. and Dec., 24.90 fr.; sales, 59,400 lbs. Trading was quiet. It was started last Monday at the New York Cotton Exchange, and is expected to become more popular as time goes on. Boston spot price, 78c.

SILK to-day ended 2 points lower to 3 higher with sales of 330 bales. May closed at 2.25c.; July, 2.19 to 2.21c.; Sept., 2.18 to 2.20c.; Oct.-Nov.-Dec., 2.19 to 2.20c. Final prices are 2 to 6 points higher than a week ago.

COTTON

Friday Night, May 22 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 20,516 bales, against 27,481 bales last week and 31,266 bales the previous week, making the total receipts since Aug. 1 1930, 8,320,852 bales, against 7,951,403 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 369,449 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	41	20	761	416	264	961	2,463
Texas City	----	----	----	----	----	2	2
Houston	26	17	724	132	88	1,396	2,383
Corpus Christi	62	3	9	----	44	----	118
New Orleans	755	169	604	1,544	474	3,734	7,280
Mobile	124	29	134	1,712	1,478	959	4,436
Pensacola	524	----	----	----	----	----	524
Savannah	249	85	28	188	53	179	782
Charleston	1,064	----	----	27	2	----	1,093
Wilmington	11	----	30	11	----	----	52
Norfolk	82	59	87	25	461	56	770
Baltimore	----	----	----	----	----	613	613
Totals this week	2,938	382	2,377	4,055	2,864	7,900	20,516

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 22.	1930-1931.		1929-1930.		*Stock.*	
	This Week.	*Since Aug 1 1930.*	*This Week.*	*Since Aug 1 1929.*	1931.	1930.
Galveston	2,463	1,388,570	2,997	1,728,761	527,823	225,999
Texas City	2	111,147	154	137,202	22,919	4,504
Houston	2,383	2,821,537	4,860	2,595,648	948,684	660,135
Beaumont	118	573,388	191	387,155	33,938	11,568
Port Arthur, &c.	----	25,064	----	15,519	------	------
New Orleans	7,280	1,397,329	21,387	1,620,366	691,351	426,516
Gulfport	----	------	----	------	------	------
Mobile	4,436	588,726	1,092	389,893	252,587	4,197
Pensacola	524	63,382	----	32,370	------	------
Jacksonville	----	493	----	384	1,348	867
Savannah	782	703,841	12,341	477,466	355,378	58,105
Brunswick	----	49,050	----	7,094	------	------
Charleston	1,093	291,213	12,717	213,747	153,582	39,146
Lake Charles	----	59,909	2,000	11,566	------	------
Wilmington	52	63,401	144	91,839	11,670	13,047
Norfolk	770	153,696	1,879	158,129	76,755	55,322
N'port News	----	------	----	------	------	------
New York	----	1,175	4,880	48,723	226,694	205,576
Boston	----	5,194	----	2,084	3,755	2,922
Baltimore	613	23,725	----	32,704	1,113	1,735
Philadelphia	----	12	----	753	5,213	5,216
Totals	20,516	8,320,852	64,642	7,951,403	3,312,810	1,714,855

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	2,463	2,997	9,281	18,314	7,296	14,013
Houston	2,383	4,860	5,737	10,282	11,583	9,675
New Orleans	7,280	21,387	9,560	13,910	11,621	15,441
Mobile	4,436	1,092	697	4,983	3,562	2,279
Savannah	782	12,341	1,114	5,561	17,627	11,223
Brunswick	------	------	------	------	------	------
Charleston	1,093	12,717	336	1,650	3,569	4,467
Wilmington	52	144	194	351	4,130	955
Norfolk	770	1,879	1,078	1,631	3,976	3,862
Newport News	------	------	------	------	------	------
All others	1,257	7,225	2,832	3,077	4,122	3,362
Total this wk.	20,516	64,642	31,129	59,759	67,486	65,277
Since Aug. 1	8,320,852	7,951,403	8,847,513	8,022,783	12292854	9,132,946

The exports for the week ending this evening reach a total of 69,847 bales, of which 9,240 were to Great Britain, 7,782 to France, 17,908 to Germany, 6,794 to Italy, nil to Russia, 16,613 to Japan and China, and 11,510 to other destinations. In the corresponding week last year total exports were 34,194 bales. For the season to date aggregate exports have been 6,095,334 bales, against 6,263,519 bales in the same period of the previous season. Below are the exports for the week.

Week ending May 22 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	1,062	2,811	433	----	1,590	6,598	12,494
Houston	4,791	4,108	----	2,708	----	7,856	1,976	21,439
Texas City	----	500	240	----	----	1,002	200	1,942
Corpus Christi	----	1,735	425	2,850	----	----	476	5,486
New Orleans	----	377	5,068	803	----	5,366	2,260	13,874
Mobile	----	----	1,000	----	----	----	----	1,000
Pensacola	524	----	----	----	----	----	----	524
Savannah	944	----	5,364	----	----	----	----	6,308
Charleston	2,606	----	2,300	----	----	----	----	4,906
Norfolk	----	----	700	----	----	----	----	700
New York	100	----	----	----	----	----	----	100
San Francisco	275	----	----	----	----	799	----	1,074
Total	9,240	7,782	17,908	6,794	----	16,613	11,510	69,847
Total 1930	11,538	1,490	8,701	2,729	----	6,396	3,340	34,194
otal 1929	5,410	3,567	7,423	9,070	7,350	14,378	8,521	55,723

From Aug. 1 1930 to May 22 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	145,082	167,345	204,190	95,993	----	256,639	221,501	1,090,750
Houston	189,287	440,193	457,988	171,957	3,435	455,271	274,788	1,992,919
Texas City	15,167	14,825	15,313	1,425	----	4,751	6,748	58,229
Corpus Christi	65,848	160,495	101,119	24,965	----	121,317	47,636	521,380
Beaumont	4,631	6,064	9,892	300	----	----	4,349	25,236
New Orleans	193,914	95,272	167,915	100,837	25,844	240,992	93,560	918,334
Mobile	111,793	7,440	91,125	2,244	----	14,015	3,692	230,309
Pensacola	13,221	----	43,551	1,272	----	5,267	202	63,513
Savannah	134,177	2,028	227,040	10,707	----	34,709	9,666	418,327
Brunswick	7,793	----	41,257	----	----	----	----	49,050
Charleston	63,086	313	115,437	----	----	----	11,303	190,139
Wilmington	7,845	----	13,776	24,600	----	563	3,501	50,285
Norfolk	44,823	2,649	34,762	691	----	1,360	1,291	85,576
Gulfport	50	----	----	----	----	----	----	50
New York	2,640	6,602	2,717	1,665	----	2,749	5,970	22,343
Boston	3,274	300	595	----	----	245	1,529	5,943
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	7,169	----	3,685	50	----	45,644	1,677	58,225
Seattle	----	----	----	----	----	13,000	283	13,283
Lake Charles	2,456	13,007	26,451	9,806	----	5,906	2,383	60,009
Total	1,027,042	920,333	1,580,338	446,912	29,279	1386599	704,791	6,095,334
Total 1929-30	1,229,548	802,233	1,681,618	637,399	78,040	1169015	665,555	6,263,519
Total 1928-29	1,792,893	769,376	1,832,752	630,179	216,056	1389435	739,007	7,369,698

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding this matter, we will say that for the month of April the exports to the Dominion the present season have been 18,224 bales. In the corresponding month of the preceding season the exports were 16,399 bales. For the nine months ended April 30 1931 there were 173,157 bales exported, as against 165,761 bales for the nine months ended April 30 1930.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 22 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	1,500	1,200	2,700	6,000	1,500	12,900	514,923
New Orleans	6,533	369	2,556	14,655	3,100	27,213	664,138
Savannah	----	----	----	----	----	----	355,378
Charleston	----	----	----	----	----	----	153,582
Mobile	1,500	----	----	2,626	127	4,253	248,334
Norfolk	----	----	----	----	97	97	76,658
Other ports *	2,500	1,000	3,000	19,000	500	26,000	1,229,334
Total 1931	12,033	2,569	8,256	42,281	5,324	70,463	3,242,347
Total 1930	9,432	7,168	11,474	41,397	2,320	71,791	1,643,064
Total 1929	14,603	7,018	13,086	53,910	4,143	92,760	1,047,257

* Estimated.

Speculation in cotton for future delivery was on a fair scale early in the week, but has latterly fallen off sharply, and prices are some $1.50 a bale lower than a week ago, partly in sympathy with a decline in stocks together with the dullness of trade and heavy liquidation of tired holders at home and abroad. On the 16th inst. prices declined some 10 to 15 points, owing to good weather, a favorable forecast, a lower stock market, unsatisfactory cables, and scattered liquidation as well as short selling. Liverpool's spot sales were 16,000 bales, but 10,750 of this was Russian cotton. Worth Street was rather quiet, Fall River had a slow week, Manchester was dull, silver was lower, and spot prices here declined 10 points. In one case about 10,000 bales of January were sold here, supposedly for long account. U. S. Steel was close to par. That also had a depressing effect.

On the 18th inst. prices fell 25 to 30 points on generally fair and warmer weather, a favorable forecast, a drop in the stock market, with U. S. Steel down to 98¾, and heavy selling in some directions. The trading in the aggregate was not large, but the tone was plainly depressed. Liverpool was lower than due. The Continent and Bombay sold there and London covered. Manchester was dull and Worth Street slow. Spot markets declined 25 points. On the 19th inst. prices declined 6 to 12 points net after an early advince of about the same amount, with stocks then higher, renewed rains, and considerable buying for trade and short account. Texas had rain at fully two-thirds of the stations. But later, when stocks fell, cotton also declined. There was a report that a mill at Mullhouse, in Alsace, had failed. Worth Street and Manchester were dull. The Cotton Exchange Service said: "Cotton mill activity in this country averaged last week about the same as for several weeks past, with many plants engaged on orders taken early in the year. The total yardage of new cloth business placed with the mills, however, was doubtless below the total yardage produced. Cloth sales have been running below output since about the middle of March.

On the 20th inst. prices closed 17 to 21 points higher, with the technical position better, heavy rains in the Central and Western belt, sometimes 1 to 3 inches, a wet and cold forecast, and trade buying and covering. Concentrated liquidation was reported of anywhere from 50,000 to 60,000 bales, possibly 75,000 bales, supposed to be for Wall Street. Europe and Chicago, caused a temporary reaction, but it was only temporary. Prices rallied as soon as this pressure was removed. The summary of the weekly report said: "While warmer and more favorable weather prevailed in the cotton belt the latter part of the week, the period as a whole was abnormally cool, which retarded germination and growth of early planted cotton. In the Eastern belt the week was largely rainless, while light to moderate showers were the rule in Central and Western sections. Field work made

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mostly favorable advance. In Texas cotton made fairly good progress, though there is but little planted in the Northwest, while considerable planting and replanting is yet to be done in the northern two-thirds of the State; chopping is well advanced in the South. Much warmer weather in Oklahoma was favorable, with planting now nearly completed and a little cultivated in the Southeast; stands of early seeded are irregular. After the first of the week progress was very good in Arkansas, though growth was generally slow in other Central States of the belt because of coolness. In Georgia conditions improved, though stands are still irregular, while the recent warmer weather in other Eastern States has been helpful."

On the 21st inst. prices ended 2 points lower to 2 points higher. At one time they were about 8 points up on renewed rains, firm cables, a rise in stocks, small offerings, and steady trade buying, partly by foreign interests. The co-operatives and apparently Japanese bought. But the stock market gave way later and cotton weakened with it. But the undertone was steady. A Washington dispatch stated that the Farm Board holdings directly or indirectly, supposed to be some 3,500,000 bales, will be held until they can be sold without a loss. This attracted a good deal of attention. The selling was well taken. It came partly from New Orleans, local traders and foreign markets.

To-day prices closed unchanged to 4 points lower, after an early advance of some 7 to 8 points, with the cables firm, the weather still wet or cold over considerable sections of the belt, and the trade at home and abroad buying with some fixing of prices for domestic and foreign account. But stocks were irregular, an early advance, which had helped cotton, changing to a decline, which had a more or less depressing effect on cotton prices. The final tone was steady, but the trading has fallen off sharply within a few days. There is an expectation of warmer weather within the next 24 hours. Final prices show a decline for the week of 27 to 35 points. Spot cotton ended at 9.25c., a decline to-day of 5 points, making 25 points for the week.

Differences between grades established for delivery on contract May 28 1931. Figured from the May 21 1931 average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on May 28 1931. 15-16 inch.	1-inch & longer.				
.25	.54	Middling Fair	White	.88 on	Mid
.25	.54	Strict Good Middling	do	.70	do
.25	.54	Good Middling	do	.52	do
.25	.54	Strict Middling	do	.31	do
.25	.54	Middling	do	Basis	
.23	.44	Strict Low Middling	do	.50 off	Mid.
.22	.42	Low Middling	do	1.19	do
		*Strict Good Ordinary	do	1.94	do
		*Good Ordinary	do	2.55	do
		Good Middling	Extra White	.52 on	do
		Strict Middling	do do	.31	do
		Midd'ing	do do	Even	do
		Strict Low Middling	do do	.50 off	do
		Low Middling	do do	1.19	do
.25	.55	Good Middling	Spotted	.21 on	do
.25	.55	Strict Middling	do	.03 off	do
.23	.44	Middling	do	.50 off	do
		*Strict Low Middling	do	1.22	do
		*Low Middling	do	1.94	do
.23	.42	Strict Good Middling	Yellow Tinged	Even	do
.23	.42	Good Middling	do do	.49	do
.23	.42	Strict Middling	do do	.82	do
		*Middling	do do	1.34	do
		*Strict Low Middling	do do	1.97	do
		*Low Middling	do do	2.52	do
.22	.42	Good Middling	Light Yellow Stained	1.15 off	do
		*Strict Middling	do do do	1.60	do
		*Middling	do do do	2.08	do
.22	.42	Good Middling	Yellow Stained	1.40 off	do
		*Strict Middling	do do	1.95	do
		*Middling	do do	2.60	do
.23	.43	Good Middling	Gray	.65 off	do
.23	.42	Strict Middling	do	.90	do
		*Middling	do	1.30	do
		*Good Middling	Blue Stained	1.45 off	do
		*Strict Middling	do do	1.90	do
		*Middling	do do	2.55	do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

May 16 to May 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.40	9.15	9.10	9.30	9.30	9.25

NEW YORK QUOTATIONS FOR 32 YEARS:

1931	9.25c.	1923	28.65c.	1915	9.80c.	1907	12.25c.
1930	16.45c.	1922	21.80c.	1914	13.60c.	1906	11.90c.
1929	19.70c.	1921	12.60c.	1913	12.10c.	1905	8.45c.
1928	21.60c.	1920	40.50c.	1912	11.60c.	1904	13.15c.
1927	16.30c.	1919	31.55c.	1911	16.10c.	1903	12.05c.
1926	18.90c.	1918	25.70c.	1910	15.40c.	1902	9.50c.
1925	23.50c.	1917	21.30c.	1909	11.65c.	1901	8.12c.
1924	32.35c.	1916	13.10c.	1908	11.10c.	1900	9.62c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures. Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec.	Barely steady	400	----	400
Monday	Quiet, 25 pts. dec.	Barely steady	100	1,400	1,500
Tuesday	Quiet, 5 pts. dec.	Steady	----	200	200
Wednesday	Steady. 20 pts. adv.	Steady	100	200	300
Thursday	Quiet, unchanged	Steady	800	200	1,000
Friday	Quiet, 5 pts. dec.	Steady	----	----	----
Total week			1,400	2,000	3,400
Since Aug. 1			41,488	541,800	583,288

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 16.	Monday, May 18.	Tuesday, May 19.	Wednesday, May 20.	Thursday, May 21.	Friday, May 22.
May—						
Range	9.25- 9.37	9.00- 9.25	8.93- 9.09	8.92- 9.14	9.06- 9.22	9.10- 9.20
Closing	9.26 —	9.01 —	8.94 —	9.14 —	9.12 —	— —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.35 —	9.09 —	9.02 —	9.22 —	9.20 —	9.10 —
July—						
Range	9.43- 9.55	9.15- 9.40	9.04- 9.29	9.10- 9.32	9.20- 9.37	9.20- 9.36
Closing	9.44- 9.45	9.17- 9.18	9.11- 9.13	9.30- 9.32	9.28- 9.29	9.22- 9.24
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.56 —	9.29 —	9.22 —	9.40 —	9.40 —	9.34 —
Sept.—						
Range	— —	— —	— —	— —	— —	9.59 —
Closing	9.68 —	9.41 —	9.33 —	9.51 —	9.51 —	9.46 —
Oct.—						
Range	9.80- 9.91	9.50- 9.75	9.38- 9.64	9.44- 9.64	9.55- 9.70	9.56- 9.71
Closing	9.80- 9.81	9.53- 9.54	9.44- 9.45	9.62- 9.64	9.63- 9.64	9.58- 9.59
Nov.—						
Range	— —	— —	— —	— —	9.75 —	— —
Closing	9.91 —	9.64 —	9.54 —	9.72 —	9.73 —	9.68 —
Dec.—						
Range	10.01-10.13	9.71- 9.98	9.60- 9.84	9.63- 9.85	9.74- 9.87	9.78- 9.91
Closing	10.02-10.03	9.75- 9.76	9.64- 9.66	9.82- 9.83	9.83- 9.84	9.79- 9.80
Jan.—						
Range	10.12-10.23	9.82-10.08	9.71- 9.95	9.74- 9.95	9.86-10.00	9.89-10.01
Closing	10.12 —	9.86 —	9.75 —	9.92- 9.93	9.94- 9.95	9.92 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.21 —	9.95 —	9.83 —	10.02 —	10.04 —	10.01 —
Mar.—						
Range	10.30-10.42	10.02-10.26	9.90-10.13	9.95-10.15	10.06-10.20	10.08-10.21
Closing	10.30 —	10.05-10.06	9.92- 9.93	10.13-10.15	10.14-10.15	10.10 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending May 22 1931 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
May 1931	8.92 May 19	9.37 May 16	8.92 May 19 1931	15.00 June 2 1930
June 1931	------	------	10.10 Apr. 28 1931	10.76 Jan. 23 1931
July 1931	9.04 May 19	9.55 May 16	9.04 May 19 1931	13.82 Aug. 7 1930
Aug. 1931	------	------	9.77 May 2 1931	12.15 Oct. 28 1930
Sept. 1931	9.59 May 22	9.59 May 22	9.59 May 22 1931	12.57 Oct. 28 1930
Oct. 1931	9.38 May 19	9.91 May 16	9.38 May 19 1931	12.31 Nov. 13 1930
Nov. 1931	9.75 May 21	9.75 May 21	9.75 May 21 1931	9.75 May 21 1931
Dec. 1931	9.60 May 19	10.13 May 16	9.60 Mar. 19 1931	12.32 Feb. 25 1931
Jan. 1932	9.71 May 19	10.23 May 16	9.71 May 19 1931	12.42 Feb. 25 1931
Feb. 1932	------	------	------	------
Mar. 1932	9.90 May 19	10.42 May 16	9.90 May 19 1931	11.59 Apr. 6 1931

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

May 22—	1931.	1930.	1929.	1928.
Stock at Liverpool bales	858,000	750,000	932,000	775,000
Stock at London	------	------	------	------
Stock at Manchester	223,000	135,000	113,000	84,000
Total Great Britain	1,081,000	885,000	1,045,000	859,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	468,000	418,000	430,000	441,000
Stock at Havre	371,000	254,000	203,000	249,000
Stock at Rotterdam	9,000	14,000	14,000	10,000
Stock at Barcelona	115,000	1,000	66,000	110,000
Stock at Genoa	47,000	55,000	34,000	34,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,010,000	832,000	747,000	844,000
Total European stocks	2,091,000	1,717,000	1,792,000	1,703,000
India cotton afloat for Europe	115,000	151,000	167,000	195,000
American cotton afloat for Europe	155,000	128,000	256,000	416,000
Egypt, Brazil, &c., afloat for Europe	77,000	96,000	120,000	95,000
Stock in Alexandria, Egypt	649,000	525,000	366,000	344,000
Stock in Bombay, India	1,007,000	1,290,000	1,282,000	1,203,000
Stock in U. S. ports	3,312,810	1,714,855	1,140,017	1,299,471
Stock in U. S. interior towns	1,060,746	809,649	446,703	587,760
U. S. exports to-day	7,582	------	700	300
Total visible supply	8,475,138	6,431,504	5,570,420	5,843,531
Of the above, totals of American and otther descriptions are as follows				
American—				
Liverpool stock	432,000	320,000	603,000	550,000
Manchester stock	88,000	61,000	79,000	59,000
Continental stock	898,000	736,000	680,000	791,000
American afloat for Europe	155,000	128,000	256,000	416,000
U. S. port stocks	3,312,810	1,714,855	1,140,017	1,299,471
U. S. interior stocks	1,060,746	809,649	446,703	587,760
U. S. exports to-day	7,582	------	700	300
Total American	5,954,138	3,769,504	3,205,420	3,703,531
East Indian, Brazil, &c.—				
Liverpool stock	426,000	430,000	329,000	225,000
London stock	------	------	------	------
Manchester stock	135,000	74,000	34,000	25,000
Continental stock	112,000	96,000	67,000	53,000
Indian afloat for Europe	115,000	151,000	167,000	195,000
Egypt, Brazil, &c., afloat	77,000	96,000	120,000	95,000
Stock in Alexandria, Egypt	649,000	525,000	366,000	344,000
Stock in Bombay, India	1,007,000	1,290,000	1,282,000	1,203,000
Total East India, &c	2,521,000	2,662,000	2,365,000	2,140,000
Total American	5,954,138	3,769,504	3,205,420	3,703,531
Total visible supply	8,475,138	6,431,504	5,570,420	5,843,531
Middling uplands, Liverpool	5.12d.	8.67d.	10.11d.	11.46d.
Middling uplands, New York	9.25c.	16.40c.	19.45c.	21.10c.
Egypt, good Sakel, Liverpool	9.50d.	14.86d.	18.70d.	22.80d.
Peurvian, rough good, Liverpool	------	------	14.50d.	14.00d.
Broach, fine, Liverpool	4.12d.	6.30d.	8.50d.	10.05d.
Tinnevelly, good, Liverpool	4.87d.	7.65d.	9.65d.	10.95d.

Continental imports for past week have been 86,000 bales.

The above figures for 1931 show a decrease from last week of 144,950 bales, a gain of 2,043,634 over 1930, an increase of 2,904,718 bales over 1929, and a gain of 2,631,607 bales over 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

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corresponding period of the previous year, is set out in detail below:

Towns.	Movement to May 22 1931. Receipts. Week.	Receipts. Season.	Shipments, Week.	Stocks May 22.	Movement to May 23 1930. Receipts. Week.	Receipts. Season.	Shipments, Week.	Stocks May 23.
Ala., Birming'm	228	100,967	270	34,318	459	110,975	526	8,411
Eufaula	4	28,712	2,188	9,210	36	20,064	230	5,198
Montgomery	1,000	70,607	1,210	56,388	241	62,554	1,651	20,294
Selma	54	99,804	759	40,060	72	72,629	48	17,519
Ark., Blythville	1	76,801	141	15,996	----	127,876	1,500	18,847
Forest City	89	15,474	436	3,521	162	30,847	530	7,089
Helena	5	41,735	274	12,085	62	61,667	492	10,508
Hope	7	32,529	100	609	107	56,359	135	1,123
Jonesboro	15	26,413	79	1,547	4	39,734	60	1,702
Little Rock	41	101,823	799	24,686	301	128,153	988	12,825
Newport	3	27,959	69	3,152	23	51,388	156	1,515
Pine Bluff	109	87,668	1,152	13,043	280	188,596	1,194	20,780
Walnut Ridge	----	23,925	30	1,697	3	55,898	34	3,491
Ga., Albany	----	7,404	----	3,733	----	6,482	----	2,494
Athens	14	45,175	300	25,314	40	43,032	700	16,868
Atlanta	4,818	223,871	999	170,497	3,118	174,020	5,860	60,937
Augusta	1,008	331,356	3,752	75,175	2,074	310,233	3,016	63,044
Columbus	----	49,630	1,500	8,000	----	25,477	50	1,488
Macon	67	92,900	489	29,710	428	76,857	1,110	9,792
Rome	----	20,886	250	10,102	----	23,356	600	15,146
La., Shreveport	7	107,674	2,856	62,776	348	145,578	1,165	45,543
Miss., Cl'ksdale	40	112,918	1,665	22,063	89	191,945	772	20,918
Columbus	3	25,187	1,542	6,046	18	29,071	315	5,618
Greenwood	38	138,120	3,562	33,572	114	232,367	1,047	50,688
Meridian	2,959	66,212	867	22,106	128	53,105	619	4,490
Natchez	66	12,600	151	6,145	7	25,584	----	3,536
Vicksburg	3	35,071	538	8,915	410	33,165	57	5,935
Yazoo City	5	32,890	349	7,207	9	41,802	110	5,751
Mo., St. Louis	2,856	228,470	2,856	5,982	7,171	302,272	7,920	10,019
N.C., Gr'nsb'ro	1,182	46,726	1,254	33,171	53	21,644	396	9,077
Oklahoma— 15 towns*	171	532,695	1,474	29,944	142	749,883	838	37,804
S. C., Greenville	1,056	139,430	2,962	47,897	2,601	182,092	4,340	38,331
Tenn., Memphis	12,826	1,326,638	23,018	203,054	11,870	1,923,543	25,238	242,794
Texas, Abilene	----	27,070	----	118	99	28,957	5	325
Austin	1	24,872	74	343	1	11,477	57	651
Brenham	11	19,455	160	4,303	18	11,148	37	2,742
Dallas	240	145,273	727	7,922	531	115,218	442	12,542
Paris	3	63,547	142	469	177	75,301	251	1,995
Robstown	2	54,783	39	9,467	----	32,702	191	709
San Antonio	101	27,773	108	2,939	----	23,928	----	1,170
Texarkana	19	34,669	----	3,181	81	60,777	458	3,164
Waco	63	61,615	76	4,283	67	106,131	283	6,776
Total, 56 towns	29,115	4,769,327	59,157	1060746	31,344	6,063,787	63,421	809,649

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 30,626 bales and are to-night 251,097 bales more than at the same time last year. The receipts at all towns have been 2,229 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

May 22—	1930-31 Week.	1930-31 Since Aug. 1.	1929-30 Week.	1929-30 Since Aug. 1.
Shipped—				
Via St. Louis	2,856	236,490	7,920	301,382
Via Mounds, &c	659	54,064	448	66,469
Via Rock Island	93	1,602	----	3,707
Via Louisville	249	17,200	798	31,726
Via Virginia points	3,797	158,102	8,132	211,571
Via other routes, &c	5,674	517,890	13,471	585,705
Total gross overland	13,328	985,348	30,769	1,200,560
Deduct Shipments—				
Overland to N. Y., Boston, &c	613	30,106	4,880	89,246
Between interior towns	313	13,292	452	16,694
Inland, &c., from South	7,280	272,824	5,877	402,667
Total to be deducted	8,206	316,222	11,209	508,607
Leaving total net overland*	5,122	669,126	19,560	691,953

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,122 bales, against 19,560 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 22,827 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 22	20,516	8,320,852	64,642	7,951,403
Net overland to May 22	5,122	669,126	19,560	691,953
Southern consumption to May 22	102,000	3,614,000	105,000	4,420,000
Total marketed	127,638	12,603,978	189,202	13,063,356
Interior stocks in excess	*30,626	537,117	*33,926	599,739
Excess of Southern mill takings over consumption to May 1	------	225,393	------	584,690
Came into sight during week	97,012	------	155,276	------
Total in sight May 22	------	13,366,488	------	14,247,785
North. spinn's' takings to May 22	23,253	960,274	5,839	1,093,921

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1 —	Bales.
1929—May 25	127,209	1928-29	14,986,441
1928—May 26	128,558	1927-28	13,492,593
1927—May 27	126,186	1926-27	18,458,583

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 23.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9.30	9.10	9.00	9.20	9.20	9.15
New Orleans	9.10	8.95	8.87	9.06	9.06	9.00
Mobile	8.55	8.30	8.25	8.45	8.45	8.35
Savannah	8.84	8.59	8.50	8.70	8.68	8.64
Norfolk	9.25	9.00	8.94	9.19	9.13	9.06
Baltimore	9.50	9.40	9.20	9.20	9.30	9.35
Augusta	8.94	8.69	8.63	8.81	8.81	8.75
Memphis	8.45	8.15	8.10	8.30	8.30	8.20
Houston	9.15	8.95	8.85	9.10	9.20	9.05
Little Rock	8.35	8.10	8.00	8.20	8.20	8.12
Dallas	8.65	8.40	8.35	8.55	8.50	8.45
Fort Worth	----	8.40	8.35	8.55	8.50	8.45

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 16.	Monday, May 18.	Tuesday, May 19.	Wednesday, May 20.	Thursday, May 21.	Friday, May 22.
May	9.31 —	9.07 Bid.	9.00 —	9.22 —	9.20- 9.21	9.16 —
June	— —	— —	— —	— —	— —	— —
July	9.46- 9.48	9.22 —	9.11- 9.12	9.30- 9.31	9.28- 9.30	9.25 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	9.80- 9.81	9.55- 9.57	9.45- 9.46	9.62- 9.64	9.62- 9.63	9.59- 9.60
November	— —	— —	— —	— —	— —	— —
December	10.02-10.03	9.76- 9.77	9.65- 9.67	9.83 —	9.83 —	9.79- 9.80
Jan. (1932)	10.13 Bid.	9.85 —	9.75 Bid.	9.93 Bid.	9.94 Bid.	9.89 Bid.
February	— —	— —	— —	— —	— —	— —
March	10.33-10.35	10.08 —	9.99 —	10.17-10.18	10.16 Bid.	10.13 —
April	— —	— —	— —	— —	— —	— —
May	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Steady.	Steady.	Quiet.
Options	Barely stdy	Barely stdy	Steady.	Steady.	Steady.	Steady.

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR APRIL.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

COTTON GINNED FROM THE CROP OF 1930.—The Bureau of the Census of the Department of Commerce issued on May 15 its final report on the cotton ginned from the crop of 1930. This report in full will be found in an earlier part of our paper under the heading "Indications of Business Activity."

REVISED ESTIMATES OF COTTON ACREAGE, YIELD PER ACRE, AND PRODUCTION, 1930, BY STATES.—The Crop Reporting Board of the U. S. Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and agricultural colleges, and ginnings, makes the following revised estimates of cotton acreage in cultivation July 1, acreage finally harvested, yield per acre, and production, crop of 1930. Cotton ginnings for the 1930 crop, as reported by the Bureau of the Census, May 15 1931, are also shown:

REVISED ESTIMATES OF THE COTTON CROP OF 1930, BY STATES.

State.	Area in Cultivation July 1 1930.	Area Picked 1930.	Yield of Lint Cotton Picked Per Acre 1930.	Production 1930.a	Ginnings 1930 Crop As Reported By Census May 15 1931.
	Acres.	Acres.	Pounds.	Bales (500 lbs. Gross).	Bales (500 lbs. (Gross).
Virginia	91,000	89,000	225	42,000	41,952
N. Carolina	1,656,000	1,643,000	225	775,000	774,734
S. Carolina	2,191,000	2,173,000	220	1,001,000	1,000,892
Georgia	3,906,000	3,863,000	197	1,593,000	1,592,539
Florida	122,000	120,000	200	50,000	50,306
Missouri	377,000	369,000	195	151,000	150,955
Tennessee	1,250,000	1,225,000	147	377,000	376,912
Alabama	3,789,000	3,770,000	187	1,473,000	1,473,287
Mississippi	4,290,000	4,243,000	165	1,464,000	1,464,311
Louisiana	2,142,000	2,110,000	162	715,000	714,529
Texas	17,528,000	16,950,000	114	4,038,000	4,039,136
Oklahoma	4,099,000	3,997,000	102	854,000	853,584
Arkansas	3,996,000	3,908,000	107	874,000	874,356
New Mexico	134,000	127,000	375	99,000	98,462
Arizona	215,000	b215,000	b346	b155,000	155,409
California	273,000	270,000	468	264,000	263,766
All other	19,000	19,000	173	7,000	6,467
U. S. total	46,078,000	45,091,000	147.7	13,932,000	13,931,597
Lower Calif. (old Mexico) c	101,000	100,000	217	45,000	d45,450

a Bales rounded to thousands, allowances made for cross State ginnings and added for U. S. total.

b Including Pima long staple, 46,000 acres, yield 251 lbs. per acre, production 24,000 bales.

c Not included in California figures, nor in United States total.

d Ginnings 44,887 running bales, as enumerated by California Co-operative Crop Reporting Service.

COMMENTS CONCERNING COTTON REPORT OF MAY 20 1931.—The United States Department of Agriculture in giving out its report on May 20, also added the following comments:

The Crop Reporting Board, in revising acreage, yield, and production of the 1930 cotton crop, estimates the area in cultivation in the United States on July 1 1930 to have been 46,078,000 acres; the area harvested, 45,091,000 acres; and the yield of lint cotton to have been 147.7 pounds per harvested acre. The report of the Bureau of the Census, published on May 15, placed final ginnings for the 1930 crop at 13,931,597 equivalent 500-pound bales.

The revised acreage estimates are about 3-10ths of 1% below the preliminary estimates made last December. A greater part of the downward revision in production was accounted for by slightly lower yields in most of the States than was estimated in December. Yield per acre was revised downward about 2.1% or 3.1 pounds.

The forecasts of cotton production made by the Crop Reporting Board during the 1930 season were from 2.2% to 4.0% above the final outturn as determined by the census report of final ginnings. Forecasts and estimates made during the season, and comparisons with final production were as follows: Aug. 1, 14,362,000 bales, 3.1% above; Sept. 1, 14,340,000 bales, 2.9% above; Oct. 1, 14,486,000, 4.0% above; Nov. 1, 14,438,000, 3.6% above; Dec. 1, 14,243,000, 2.2% above.

REPORT ON REDUCTION IN COTTON YIELDS FROM STATED CAUSES IN 1930.—United States Department of Agriculture also made public on May 20, the following:

Reduction in cotton yields, due to various causes in 1930, is reported to have been 47.1% of a normal or full crop, based upon an inquiry to cotton reporters on this subject. In 1929 the reported reduction was 43.8%; in 1928, 36.4%, and in 1927, 38.5%.

Deficient moisture, or drouth, was responsible for more than half of the reduction in yield in 1930, being reported at 27.7% for the cotton belt proper. This is the greatest percentage loss attributed to drouth in the 20-year period for which these reports have been made. Other years in which deficient moisture was an important factor in reducing yields were 1925 and 1918, when 25.1% and 23.8%, respectively, were reported. In 1929 loss due to deficient moisture was reported at 10.8% and in 1928 4.4%.

Boll-weevil damage in 1930 was very low with loss reported at 5% for the cotton belt proper. Loss from this cause in 1930 was lower than in any year with the exception of 1925, since weevil invasion of the cotton

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belt was completed. In 1929 loss due to weevil was reported at 13.3% and in 1928 14.1%.

Damage attributed to excessive moisture was 2.8%, compared with 7.2% in 1929 and 7.3% in 1928. "Other climatic" causes, including floods, frost, heat and hot winds, contributed 6.3% to the loss in 1930, against 6% in 1929 and 4.9% in 1928. Plant diseases are reported to have caused losses of 1.7% in 1930, 2.3% in 1929 and 1.9% in 1928. Loss due to insects other than the boll weevil was reported at 1.9%, which is the lowest percentage attributed to this cause in recent years.

This statement on losses is based upon reports of correspondents made in February on a general crop damage inquiry, in which the correspondents were asked to report the per cent of a normal yield per acre of cotton harvested the preceding year, the per cent of loss in yield and to distribute the loss to stated causes. The resulting indicated percentages represent the consolidated judgment of the crop reporters and are useful as a rough index of relative losses from the stated census.

Details by States follow:

COTTON REDUCTION FROM FULL YIELD PER ACRE FROM STATED CAUSES, 1928, 1929, 1930.

State	Deficient Moisture			Excessive Moisture			Other Climatic		
	1928.	1929.	1930.	1928.	1929.	1930.	1928.	1929.	1930.
	%	%	%	%	%	%	%	%	%
Virginia	6	7	36	9	4	--	5	2	5
North Carolina	1	1	13	9	15	1	4	4	3
South Carolina	1	3	10	14	11	1	15	7	4
Georgia	0	4	12	15	8	1	6	7	5
Florida	7	0	5	12	9	--	15	10	2
Missouri	6	8	33	22	7	--	8	9	16
Tennessee	8	6	37	14	6	1	4	5	7
Alabama	1	6	22	13	7	1	3	4	4
Mississippi	3	3	31	10	7	1	3	3	4
Louisiana	2	8	33	6	6	3	3	5	7
Texas	8	16	28	2	7	4	4	7	6
Oklahoma	4	18	36	4	5	2	4	8	10
Arkansas	3	18	49	8	3	1	6	6	12
Average of 13 States	4.4	10.8	27.7	7.3	7.2	2.8	4.9	6.0	6.3

State	Plant Diseases			Boll Weevil			Other Insects		
	1928.	1929.	1930.	1928.	1929.	1930.	1928.	1929.	1930.
	%	%	%	%	%	%	%	%	%
Virginia	1	3	--	10	4	3	0	0	1
North Carolina	1	2	2	12	21	17	2	1	1
South Carolina	1	2	2	15	18	13	1	1	1
Georgia	2	2	2	14	15	7	2	1	1
Florida	0	1	--	9	14	14	2	2	--
Missouri	0	1	1	0	0	0	5	5	3
Tennessee	3	3	1	2	2	1	1	1	1
Alabama	5	3	2	12	14	4	1	1	1
Mississippi	2	2	2	14	16	3	2	1	1
Louisiana	2	2	1	18	17	3	2	1	1
Texas	2	3	2	12	13	4	6	5	3
Oklahoma	0	1	1	26	11	3	4	2	2
Arkansas	2	1	1	15	6	2	1	1	2
Average of 13 States	1.9	2.3	1.7	14.1	13.3	5.0	3.4	2.5	1.9

FOREIGN COTTON PRODUCTION AND ACREAGE.—The production of cotton in foreign countries reported to date for 1930-31 is 8,043,000 bales of 478 pounds, compared with 7,879,000 bales for 1929-30 and 8,382,000 bales for 1928-29, according to information received by the Foreign Agricultural Service and made public on May 20. These countries usually produce about 70% of the total foreign production of cotton. In most foreign countries the latest production estimates are below earlier reports for the season and below the final estimates for 1929-30. The final report for India places the crop area at 23,616,000 acres compared with a revised final estimate of 25,922,000 acres for the 1929-30 crop. Production is placed at 4,033,000 bales compared with 4,289,000 bales officially estimated for last year.

COTTON ACREAGE AND PRODUCTION IN FOREIGN COUNTRIES REPORTING BOTH FOR 1930-31 WITH COMPARISONS.

Item and Country	Acreage.				Production.*			
	1928-29	1929-30	1930-31 Preliminary	P. C. 1930-31 is of 1929-30	1928-29	1929-30	1930-31 Preliminary	P. C. 1930-31 is of 1929-30
	1,000 Acres	1,000 Acres	1,000 Acres	Per Cent	1,000 Bales	1,000 Bales	1,000 Bales	Per Cent
India	27,053	25,922	23,616	91.1	4,863	4,289	4,033	94.0
Russia	2,257	2,595	3,840	148.0	1,250	1,310	a1,850	141.2
Egypt	1,805	1,912	2,162	113.1	1,672	1,726	1,697	98.3
Chosen(Kor.)	503	456	463	101.5	150	139	152	109.4
Mexico	502	492	393	79.9	278	246	169	68.7
Anglo-Egyptian Sudan	268	369	398	107.9	142	142	113	79.6
Greece	38	35	27	77.1	15	12	9	75.0
Spain	19	24	47	195.8	3	3	9	300.0
Algeria	12	14	15	107.1	6	8	7	87.5
Bulgaria	13	14	14	100.0	3	4	4	100.0
Total above countries	32,470	31,833	30,975	97.3	8,382	7,879	8,043	102.1

Official sources and International Institute of Agriculture.
* In bales of 478 lbs. net. a Approximate mid-point of a range of reports.

Early Indications of 1931-1932 *Foreign Cotton Acreage.*

The total area planted to cotton in Egypt for the 1931-32 crop is estimated to be smaller than that of last year, which was 2,162,000 acres, the largest on record. The reduction is due to the depression of cotton prices and to the rigid application of the law which forbids the cultivation of Sakellaridis outside of certain zones in the north of the Delta, according to the International Institute of Agriculture. It has been necessary to restrict the use of water in Egypt and an acute shortage seems likely to develop by summer. Sowings of Russian cotton to May 1 this year totaled 919,000 acres against 549,000 acres on that date last year, according to a cable on May 11 from Agricultural Attache Steere at Berlin. The 1931 cotton plan for Russia calls for around 5,683,000 acres. Actual sowings in 1930 were estimated at 3,840,000 acres. A good growth is reported for the early plantings this year.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that although the early part of the week was mostly dry, considerable rain has fallen during the latter part of the week in many sections of the cotton belt. Temperatures have been considerably higher and field work generally has made favorable advance. Cotton as a rule has made fair progress.

Texas.—Cotton has made fairly good progress in this State but very little is planted in the northwest. Considerable planting and replanting is yet to be done in the northern two-thirds of the State.

Mobile, Ala.—Much replanting is necessary on account of poor germination, bad seed and cool nights.

Memphis, Tenn.—There have been beneficial rains. Cotton is making fair progress but is about two weeks later than normal.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	3.08 in.	high 78	low 62	mean 70
Abilene, Texas	1 day	0.80 in.	high 92	low 46	mean 69
Brenham, Texas	3 days	0.76 in.	high 86	low 60	mean 73
Brownsville, Texas	2 days	0.04 in.	high 86	low 66	mean 76
Corpus Christi, Texas	3 days	1.84 in.	high 84	low 66	mean 75
Dallas, Texas	3 days	1.28 in.	high 90	low 52	mean 71
Henrietta, Texas	3 days	1.00 in.	high 94	low 50	mean 72
Kerrville, Texas	2 days	0.12 in.	high 86	low 50	mean 68
Lampasas, Texas	2 days	0.62 in.	high 100	low 52	mean 76
Longview, Texas	2 days	0.82 in.	high 86	low 48	mean 67
Luling, Texas	5 days	1.02 in.	high 92	low 60	mean 76
Nacogdoches, Texas	2 days	1.26 in.	high 82	low 54	mean 68
Palestine, Texas	3 days	1.90 in.	high 84	low 54	mean 69
Paris, Texas	2 days	0.52 in.	high 88	low 54	mean 71
San Antonio, Texas	4 days	0.60 in.	high 88	low 62	mean 75
Taylor, Texas	3 days	0.60 in.	high 90	low 58	mean 74
Weatherford, Texas	1 day	0.58 in.	high 92	low 52	mean 72
Ardmore, Okla	2 days	0.18 in.	high 89	low 48	mean 69
Altus, Okla	3 days	2.09 in.	high 97	low 41	mean 69
Muskogee, Okla	3 days	1.51 in.	high 92	low 48	mean 70
Oklahoma City, Okla	4 days	0.44 in.	high 91	low 42	mean 67
Brinkley, Ark	2 days	1.00 in.	high 88	low 40	mean 64
Eldorado, Ark	2 days	0.95 in.	high 85	low 53	mean 69
Little Rock, Ark	2 days	0.58 in.	high 88	low 52	mean 70
Pine Bluff, Ark	2 days	1.27 in.	high 87	low 52	mean 70
Alexandria, La	3 days	2.07 in.	high 85	low 55	mean 70
Amite, La	2 days	1.62 in.	high 81	low 50	mean 66
New Orleans, La	3 days	1.35 in.	high --	low --	mean 73
Shreveport, La	2 days	0.72 in.	high 86	low 55	mean 71
Columbus, Miss	2 days	1.53 in.	high 88	low 52	mean 70
Greenwood, Miss	2 days	1.33 in.	high 90	low 48	mean 69
Vicksburg, Miss	3 days	2.43 in.	high 83	low 55	mean 69
Mobile, Ala	3 days	1.88 in.	high 84	low 57	mean 72
Decatur, Ala	2 days	0.93 in.	high 89	low 52	mean 71
Montgomery, Ala	2 days	0.88 in.	high 84	low 58	mean 71
Selma, Ala	2 days	0.96 in.	high 85	low 53	mean 69
Gainesville, Fla	3 days	0.24 in.	high 89	low 54	mean 72
Madison, Fla	1 day	0.08 in.	high 93	low 57	mean 75
Savannah, Ga	2 days	0.12 in.	high 87	low 58	mean 72
Athens, Ga		dry	high 91	low 57	mean 74
Augusta, Ga	1 day	0.38 in.	high 90	low 56	mean 73
Columbus, Ga	1 day	0.32 in.	high 90	low 53	mean 72
Charleston, S. C	1 day	0.28 in.	high 88	low 64	mean 76
Greenwood, S. C	1 day	0.19 in.	high 88	low 55	mean 77
Columbia, S. C	2 days	0.92 in.	high 90	low 58	mean 74
Conway, S. C	1 day	0.80 in.	high 93	low 51	mean 72
Charlotte, N. C	3 days	1.09 in.	high 88	low 56	mean 72
Newbern, N. C	2 days	0.84 in.	high 92	low 55	mean 74
Weldon, N. C	1 day	0.95 in.	high 88	low 51	mean 70
Memphis, Tenn	3 days	0.85 in.	high 87	low 53	mean 69

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 22 1931. Feet.	May 23 1930. Feet.
New Orleans	Above zero of gauge	3.5	9.5
Memphis	Above zero of gauge	11.9	18.9
Nashville	Above zero of gauge	9.5	19.6
Shreveport	Above zero of gauge	8.5	34.4
Vicksburg	Above zero of gauge	17.8	31.9

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 18, in full below:

TEXAS.

WEST TEXAS.

Abilene.—Cotton planting well along but need rain for top soil. Good bottom moisture. Weather warm and cloudy may have rain to-night. We always need rain.

Haskell.—Weather unfavorable for cotton, too cold and too dry to secure perfect stands. Some farmers planting second time. Need rain and warm weather. Partly cloudy and colder to-day.

Lubbock.—Past week ideal for planting, one more week and will finish. Will be about 12% reduction.

Snyder.—Acreage reduction 8%. Weather past week fair. Need dry hot weather. 75% planted, 20% replanted, 20% up to a good stand. Moisture and cultivation conditions fair. Sufficient labor.

Turkey.—Weather conditions have been unfavorable for past week. High winds have been sapping the ground. General planting well under way, about 25% of cotton planted, very little up. Good underground season. Need warm weather with light rain, with favorable weather practically all cotton will be planted in next 10 days.

Vernon.—Planting general this week, about 35% planted, none up. We are getting a normal start and everything is in first class condition. Weather favorable.

NORTH TEXAS.

Gainesville.—Weather more favorable past few days, and planting and cultivation made good progress. Stands are irregular and young plant is stunted from previous cold weather, it will require more favorable weather to bring the crop up to a normal condition. About 80% planted, 50% up. Soil conditions a little dry. Acreage reduction 15%.

Paris.—The past three days have been favorable to the growth of cotton, being the first weather that we have had in some time, that has really given the plant a chance. In the meantime in places cold nights have caused cotton to die, necessitating considerable replanting. First and last the replanting will amount to fully 25%. Should the favorable weather continue a reasonable length of time, stands will be fair to good. The fields are generally reasonable free from weeds and grass, and the land in good condition. All replanting it seems should be completed by the middle of next week.

Sherman.—Past week some improvement account no rain, and latter part much warmer. Most of the cotton is planted and about 60% up to a fair stand. Some weeds but as yet not foul. As a whole prospects look much brighter.

Terrell.—We have been getting results this week of cold rains of several days ago. About 20% of cotton on tight land and 10% on black land is being replanted. Need dry warm weather.

Wills Point.—General conditions improved following a week of fair and warm weather. Much cotton, however, has been replanted. 80 to

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85% planted with 50% up. Soil condition is good but a warm rain will be needed sometime next week. A decrease of 10% in acreage is still apparent. Very fine quality of seed used in replanting, which was not the case last year. The crop as a whole is now 10 days to two weeks late as compared to normal.

CENTRAL TEXAS.

La Grange.—Crops progressing nicely, 30% chopped, need slow rain.

Austin.—Weather this week more favorable however cotton looking not too well yet.

Brenham.—Cotton has been considerably injured by cool weather past week, though the warm weather of past two days has revived it to some extent. High north winds dried out surface of soil, and a good rain would be beneficial. Some not yet up. Plant generally looks sickly. Stands not as good as last year, and condition of crop below a year ago. Prospects not good this section, and will take ideal weather conditions throughout summer to make an average yield.

Glen Rose.—Acreage reduction 25%. 50% planted. Planting will be completed about June 1st. Warm dry weather is needed.

Hillsboro.—Has open week with warm weather which enabled farmers to get in a full weeks work. Planting about 80% completed with 60% up to a good stand. Crops to date about normal. Need a continuation of warm weather without rain.

San Marcos.—No rainfall, cool nights past week. Planting finished, stands fair to good. Plants very small, cotton that has been up several weeks has made very little growth. Need hot weather with a light rain.

Wazahachie.—The past week has been beneficial to the cotton. In fact it was the first week of real cotton weather this year. The farmers were able to put in all week plowing the cotton that was up and replanting where failed to get a stand. Cotton is up to a good stand but the plant had been looking sick until last week's warm weather. No grain will be plowed up to put in cotton; as the grain is the best in years.

SOUTH TEXAS.

Gonzales.—Cotton looks very good at present, plant small, chopping going forward at rapid rate. Must have rain within next 10 days or there will be big complaint in this section.

EAST TEXAS.

Jefferson.—About 80% planted, 60% up, poor stands. 75% to replant. No improvement in conditions during the past week.

Longview.—The conditions for the cotton crop show signs of improvement. 90% of cotton has been planted, some replanting is being done, weather conditions are favorable at present. Rain will be needed in about a week. No signs of insects yet. Chopping has not started. Staple cotton planting shows good improvement over staple of last season.

Marshall.—Planting 75% completed, 15% replanting. Stands irregular, need rain with continued warm weather.

Palestine.—Crop made better progress during past week. Weather has been clear; slightly cool first half of week and warm latter half. Crop 95% planted; 50% up; 20% chopped; 3% to be replanted. Stands are average after chopping. All lands in good shape. Showers next week will be benefitical, crop will make good progress with warm weather.

OKLAHOMA.

Durant.—Week of dry weather, and it is getting pretty dry, especially the late plowed land. It is either too wet or too dry right along.

Hugo.—Progress more favorable. Temperatures warmer. 90% planted one-fourth chopped. Some replanting. Acreage showing larger decrease. Gins offered sacrifice prices. Reported compress may not run. One crop observer claims traveled 25 miles without finding an acre of cotton. All food and feed.

Mangum.—Weather near ideal past week with good progress made in planting. High winds sapped top moisture and showers would be beneficial.

ARKANSAS.

Arkadelphia.—Weather more favorable, all crops looking better. Need warm rain, looks like rain to-day. Cotton 90% planted, 75 to 80% up. 10% cut in acreage. 50% cut in fertilizer. Plenty corn and vegetables planted.

Ashdown.—Cotton looks sickly caused by two days cold wind first part of week. Considerable complaint of cotton dying. Planting seed is scarce will cause poor stands this season. 90% planted and 50% to 60% up ranges from very poor to good stands. We need a warm rain to germinate late planting.

Blytheville.—Cotton up to good stand, all replanting done. Probably 5% decrease in acreage. Crop about week earlier than last year. Very dry from high winds and no rain but cotton not suffering yet.

Conway.—60% of cotton planted. Cold weather through early part of week delayed germination and checked growth of cotton already coming up. Complaints of plants dying and 10 to 15% will have to be replanted. Wind has dried out top soil to such an extent that it will be hard to get up stand. Warm rain followed by warm and fair weather urgently needed. We are off to a late start at best.

Ft. Smith.—85% planted having hard time getting stands. Weather ideal last few days however need light rain. Crop averages about two weeks late.

Helena.—Have traveled four hundred miles the past week, making close inspection of individual crops, and found as follows: The past week weather quite favorable, warm and dry. Soil in fine condition but slow warm rain would be beneficial. 18,000 acres black delta land inspected, stands of cotton, corn and hay crops good. Cotton plant healthy, chopping in full progress. Plow cultivation making good headway. General condition very promisising. 5,000 acres loom delta land inspected. 50% up to good stand, 30% up and coming up, but doubtful, 20% replanted. Slow warm rain needed. General condition held in a balance. Hill lands about completed planting, soil in good condition, warm rain needed to bring cotton up to stand.

Leachville.—Planting about completed. Weather has been too cool for cotton. High winds have dried soil considerably past week some replanting now is being done. No material change in acreage. About 60% of crop planted with pedigreed seed, about 30% of crop up to stand. Beginning to need rain.

Little Rock.—First part of past week unfavorable, last four days favorable, some replanting. Temperatures now about normal. Bottom lands 90% planted, uplands 50%. A few advanced places have done some chopping out.

Texarkana, Ark.—Past week ideal. Soil in fine state of cultivation. Farmers working from sun-up to sun-down. Planting about completed. About 60% up to good stand. Fields clean.

Magnolia.—First half of week too cool, later half ideal. Planting and replanting made good progress and will be completed next week with favorable weather. Crop looks poor but will overocme set-back with favorable weather for next 10 days. Cultivation fair, stands fair, same chopping being done. Season about five days late. Acreage reduced about 15%. Abundance of food and feed crops being planted, fall oats are excellent with larger acreage than ever before.

New Port.—General situation unsatisfactory account insufficient moisture to germinate seed. About 75% planted with 25% up to imperfect stands. Numerous complaints of plants dying and this will continue until it rains. Some replanting will be necessary but too early to estimate extent of it.

Pine Bluff.—The nights have been too cool for cotton, 10% is being replanted. The crop is 10 days to two weeks late. We need rain, we are 4 and 4.10 inches behind the normal rain fall so far. Our county Agricultural Agent says the County is more than 50% behind last year in the use of fertilizer.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
Feb.—									
6..	105,953	82,277	135,078	1,627,316	111,825	1,355,621	74,897	34,791	70,313
13..	106,106	53,506	81,570	1,588,762	1,326,078	966,412	67,552	23,972	40,069
20..	113,043	65,886	80,866	1,556,997	1,306,632	936,027	81,673	46,440	50,481
27..	119,362	55,748	91,438	1,514,682	1,288,139	906,387	77,047	37,255	61,798
Mar.—									
6..	118,571	50,312	86,941	1,461,836	1,256,075	849,195	65,725	18,248	29,749
13..	93,477	44,919	106,350	1,420,753	1,228,666	814,522	41,083	17,510	71,677
20..	68,139	46,415	97,085	1,379,376	781,667	1,202,943	26,762	20,692	64,230
27..	61,736	46,906	78,041	1,349,018	1,163,170	752,959	31,378	7,133	49,333
Apr.—									
3..	53,101	49,351	59,884	1,312,856	1,113,592	711,349	16,939	Nil	18,274
10..	40,426	47,498	48,659	1,264,845	1,066,544	679,205	Nil	450	16,515
17..	52,119	46,693	53,351	1,213,990	1,024,125	646,881	1,264	4,274	25,027
24..	33,372	50,239	56,917	1,175,730	980,279	695,322	Nil	6,393	25,358
May—									
1..	37,729	50,024	51,241	1,136,594	940,995	564,846	37,195	10,740	765
8..	31,266	49,161	40,133	1,112,593	893,425	512,890	6,731	1,591	Nil
15..	27,481	74,760	27,000	1,091,370	843,575	481,152	6,258	24,910	Nil
22..	20,516	64,642	31,129	1,060,746	809,649	446,203	Nil	30,716	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 8,857,662 bales; in 1929-30 were 8,541,810 bales, and in 1928-29 were 8,970,-880 bales. (2) That although the receipts at the outports the past week were 20,516 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 30,626 bales during the week. Last year receipts from the plantations for the week were 30,716 bales and for 1929 they were nil bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings Week and Season.	1930-31.		1929-1930.	
	Week.	Season.	Week.	Season.
Visible supply May 18	8,620,088	------	6,490,511	------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to May 22	97,012	13,366,488	155,276	14,247,785
Bombay receipts to May 21	72,000	3,005,000	49,000	3,183,000
Other India ship'ts to May 21	13,000	535,000	27,000	703,000
Alexandria receipts to May 20	14,000	1,350,100	13,000	1,648,000
Other supply to May 20*b	6,000	550,000	8,000	654,000
Total supply	8,822,100	24,108,602	6,742,787	24,171,942
Deduct—				
Visible supply May 23	8,475,138	8,475,138	6,431,504	6,431,504
Total takings to May 23 a	346,962	15,633,464	311,283	17,740,438
Of which American	227,962	10,819,364	212,283	12,242,238
Of which other	119,000	4,814,100	99,000	5,498,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,614,000 bales in 1930-31 and 4,420,000 bales in 1929-30—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,019,464 bales in 1930-31 and 13,320,438 bales in 1929-30, of which 7,205,364 bales and 7,822,238 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 21. Receipts at—	1930-31.		1929-30.		1928-29.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	72,000	3,005,000	49,000	3,183,000	420,000	2,916,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930-31	----	14,000	18,000	32,000	116,000	614,000	1,561,000	2,291,000
1929-30	----	19,000	13,000	32,000	73,000	695,000	1,351,000	2,119,000
1928-29	2,000	3,000	58,000	63,000	54,000	686,000	1,437,000	2,177,000
Other India—								
1930-31	1,000	12,000	----	13,000	121,000	414,000	------	535,000
1929-30	15,000	12,000	----	27,000	150,000	553,000	------	703,000
1928-29	5,000	18,000	----	23,000	103,000	483,000	------	586,000
Total all—								
1930-31	1,000	26,000	18,000	45,000	237,000	1,028,000	1,561,000	2,826,000
1929-30	15,000	31,000	13,000	59,000	223,000	1,248,000	1,351,000	2,822,000
1928-29	7,000	21,000	58,000	86,000	157,000	1,169,000	1,437,000	2,763,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record a decrease of 14,000 bales during the week, and since Aug. 1 show an increase of 4,000 bales.

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ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 20.	1930-31.		1929-30.		1928-29.	
Receipts (cantars—						
This week	70,000		65,000		27,000	
Since Aug. 1	6,595,521		8,229,571		8,027,371	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	----	112,249	----	136,213	----	163,258
To Manchester, &c	4,000	107,929	5,000	143,269	----	154,616
To Continent and India	11,000	480,838	9,000	413,911	8,000	428,484
To America	----	19,160	----	101,849	----	167,844
Total exports	15,000	720,176	14,000	795,242	8,000	914,202

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended May 20 were 70,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in yarns is quiet and in cloths is steady. Demand for home trade is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	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.*
Feb.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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
22	8¼@ 9¾	8 4 @ 9 0	5.12	11⅞@12⅞	9 7 @10 3	8.67

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Dunkirk—May 14—Deer Lodge, 110---May 16—Stureholm, 352	462
To Havre—May 20—San Diego, 500	500
To Ghent—May 14—Deer Lodge, 197---May 16—Waban, 244---May 20—San Diego, 200	641
To Dunkirk—May 20—San Diego, 100	100
To Gothenburg—May 16—Stureholm, 209	209
To Genoa—May 20—Monfiore, 433	433
To Copenhagen—May 16—Stureholm, 200	200
To Oporto—May 20—Carlton, 827	827
To Rotterdam—May 14—Edam, 531	531
To Lisbon—May 20—Carlton, 40	40
To Bremen—May 16—Waban, 2,811	2,811
To Japan—May 20—Atago Maru, 1,590	1,590
To Barcelona—May 18—Mar Negro, 4,150	4,150
TEXAS CITY—To Havre—May 14—Deer Lodge, 500	500
To Rotterdam—May 14—Deer Lodge, 200	200
To Bremen—May 14—Waban, 240	240
To Japan—May 20—Atago Maru, 1,002	1,002
NEW ORLEANS—To China—May 14—Bintang, 5,366	5,366
To Oporto—May 15—Carlton, 100	100
To Havre—May 16—City of Omaha, 377	377
To Ghent—May 16—City of Omaha, 150; additional, 50	200
To Rotterdam—May 16—City of Omaha, 1,623; add'l, 137	1,760
To Bremen—May 16—Effingham, 5,068	5,068
To Genoa—May 16—Effingham, 500	500
To Naples—May 16—Effingham, 303	303
To Porto Colombia—May 17—Tela, 100	100
To La Paz—May 17—Tela, 100	100
NEW YORK—To Manchester—May 16—Kerhonkson, 100	100
SAVANNAH—To Bremen—May 15—Levenbridge, 5,364	5,364
To Liverpool—May 16—Schickshinny, 103	103
To Manchester—May 16—Shickshinny, 841	841
NORFOLK—To Bremen—May 18—Seattle Spirit, 700	700
CHARLESTON—To Liverpool—May 14—Shickshinny, 850	850
To Manchester—May 14—Shickshinny, 1,756	1,756
To Bremen—May 19—Magmeric, 2,300	2,300
PENSACOLA—To Liverpool—May 15—Afoundria, 100	100
To Manchester—May 15—Afoundria, 424	424
SAN FRANCISCO—To Great Britain—May 15—----?----, 275	275
To Japan—May 15—----?----, 756	756
To China—May 15—----?----, 43	43
MOBILE—To Bremen—May 12—West Zeda, 1,000	1,000
CORPUS CHRISTI—To Genoa—May 18—Chester Valley, 2,850	2,850
To Havre—May 20—Oakman, 485---May 21—San Diego, 1,250	1,735
To Ghent—May 20—Oakman, 436	436
To Rotterdam—May 20—Oakman, 40	40
To Bremen—May 20—Oakman, 425	425
HOUSTON—To Liverpool—May 14—West Cohas, 3,450	3,450
To Manchester—May 14—West Cohas, 1,341	1,341
To Dunkirk—May 14—Stureholm, 338---May 15—Deer Lodge, 90---May 19—San Diego, 50	478
To Abo—May 14—Stureholm, 150	150
To Bergen—May 14—Stureholm, 100	100
To Drammen—May 14—Stureholm, 100	100
To Warberg—May 14—Stureholm, 41	41
To Aalborg—May 14—Stureholm, 38	38
To Stockholm—May 14—Stureholm, 12	12
To Genoa—May 15—Chester Valley, 773---May 20—Monfiore, 1,567	2,340
To Naples—May 15—Chester Valley, 78---May 20, Monfiore, 47	125
To Venice—May 15—Chester Valley, 243	243
To Guayaquil—May 14—Stella Lykes, 125	125
To Corruna—May 19—Carlton, 250	250
To Havre—May 15—Deer Lodge, 2,830---May 19—San Diego, 800	3,630
To Ghent—May 15—Deer Lodge, 302; Edam, 50---May 19—San Diego, 100	452
To Rotterdam—May 15—Deer Lodge, 60; Edam, 170	230
To China—May 18—Bintang, 3,200---May 19—Ferndale, 931	4,131
To Japan—May 18—Atago Maru, 1,553---May 19—Ferndale, 2,172	3,725
To Lisbon—May 19—Carlton, 125	125
To Oporto—May 19—Carlton, 353	35
Total	69,847

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density*	*Standard.*		*High Density.*	*Standard.*
Liverpoo'	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.45c.	.60c.
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.40c.	.55c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	.40c.	.55c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 1.	*May 8.*	*May 15.*	*May 22.*
Sales of the week	25,000	23,000	38,000	39,000
Of which American	13,000	11,000	12,000	15,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	43,000	41,000	39,000	38,000
Total stocks	868,000	877,000	863,000	858,000
Of which American	424,000	437,000	432,000	432,000
Total imports	16,000	38,000	21,000	52,000
Of which American	5,000	22,000	16,000	20,000
Amount afloat	113,000	93,000	112,000	85,000
Of which American	49,000	32,000	30,000	19,000

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.	A large business doing.	Quiet.	Quiet.	More demand.	Quiet.	More demand.
Mid.Upl'ds	5.16d.	5.13d.	5.01d.	5.01d.	5.11d.	5.12d.
Sales	16,000	4,000	4,000	5,000	4,000	6,000
Futures. Market opened	Quiet but stdy, 3 to 5 pts. dec.	Steady, 5 to 8 pts. decline.	Barely stdy 7 to 9 pts. decline.	Steady, 3 to 5 pts. decline.	Steady, 5 to 7 pts. advance.	Steady, 7 to 8 pts. advance.
Market, 4 P. M.	Quiet but stdy, 3 to 5 pts. dec.	Quiet, 8 to 10 pts. decline.	Very st'dy, 3 to 5 pts. decline.	Very st'dy, 1 to 2 pts. advance.	Barely stdy 4 to 5 pts. decline.	Steady, 4 to 5 pts. advance.

Prices of futures at Liverpool for each day are given below:

May 16 to May 23.	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	-- --	5.03	4.98	4.94	4.86	4.91	4.86	4.93	4.96	4.89	4.97	4.94
June	-- --	5.06	5.01	4.98	4.90	4.94	4.88	4.96	4.98	4.91	4.99	4.96
July	-- --	5.09	5.05	5.01	4.93	4.97	4.91	4.99	5.01	4.94	5.02	4.99
August	-- --	5.13	5.09	5.05	4.97	5.01	4.95	5.03	5.05	4.98	5.06	5.03
September	-- --	5.17	5.12	5.08	5.00	5.04	4.99	5.06	5.09	5.01	5.10	5.06
October	-- --	5.21	5.16	5.12	5.04	5.08	5.03	5.10	5.13	5.05	5.14	5.10
November	-- --	5.25	5.19	5.16	5.07	5.11	5.06	5.13	5.16	5.09	5.17	5.13
December	-- --	5.29	5.23	5.20	5.12	5.15	5.10	5.17	5.20	5.13	5.22	5.18
January (1932)	-- --	5.33	5.27	5.24	5.15	5.19	5.14	5.21	5.24	5.17	5.25	5.22
February	-- --	5.37	5.31	5.28	5.19	5.23	5.18	5.25	5.27	5.20	5.29	5.25
March	-- --	5.41	5.35	5.32	5.23	5.27	5.22	5.29	5.31	5.24	5.33	5.29
April	-- --	5.45	5.39	5.35	5.26	5.31	5.26	5.32	5.35	5.28	5.37	5.32
May	-- --	5.49	5.43	5.39	5.30	5.35	5.30	5.36	5.39	5.32	5.41	5.36

BREADSTUFFS

Friday Night, May 22 1931.

Flour was quiet and inclined to be rather weak. Some were awaiting offerings of new flour. On the 19th inst. feed declined 50c. on city and Western.

Wheat has been irregular, with no very marked changes. The crop news has, on the whole, cut both ways. In the main, the outlook for the winter wheat has been good, though clouded over somewhat of late by cold weather, even frost in parts of the belt. But, on the other hand, the Northwest needs rain. A fair export business has been done at times. And the technical position was evidently not bad. On the 16th inst. prices ended 1⅜c. lower to ⅛c. higher, with showers and cooler weather in Canada, export trade slow, stocks lower, and liquidation and other selling general. The Winnipeg "Free Press" crop report was bullish, owing to the prolonged recent drouth.

On the 18th inst. prices declined ½ to 1⅜c., owing to rains in the Northwest and Canada and liquidation. The rains were considered highly beneficial. The export demand was small. It took only a few loads of Manitoba and a little barley. The Department of Agriculture pointed out that in the four principal exporting countries of the world on May 1 the estimated surplus and carryover was 703,000,000 bushels against 611,000,000 at this date last year. Liverpool closed ½ to 1¼d. lower. The world's shipments were 19,950,000 bushels against 19,689,000 the week before. The total shipments since July 1 are 683,000,000 bushels, or about 140,000,000 more than the previous year. The quantity afloat is now 59,800,000 bushels, a gain of about 8,500,000 over that of a week ago. The United States visible supply decreased last week 2,148,000 bushels against 4,064,000 in the same week last year; total, 191,683,000 bushels against 122,246,000 a year ago.

On the 19th inst. prices advanced ½ to 1c. on a forecast for frost in Kansas, Nebraska, and the Dakotas, and owing also to the fact that rains in Canada were too scanty. Dust storms did harm in Canada. The export demand, more-

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over, was better, mostly in Manitoba, but including some hard American winter wheat to Antwerp at 70¼c., and to London at 70⅝c. On the 20th inst. prices ended ½ to ¾c. higher at Chicago and ¾ to 1c. higher in Winnipeg. Cold weather and rumors of political trouble in Russia had some passing influence. The Government weekly report was favorable as to winter wheat, but it said that in the Northwest there was a deficiency of moisture, while damage was also done by big wind storms. On the 21st inst. prices declined owing to good rains in Kansas, Oklahoma, and other parts of the Southwest, and in some parts of Canada and considerable liquidation. The export demand was poor. A little foreign business was done in Manitoba and hard winter.

To-day prices closed ½ to ¾c. higher. Export sales were reported of 1,000,000 bushels or more, with Greece credited with taking three cargoes yesterday and to-day. England and the Continent bought a little. It is said that some old hard winter was sold. The cables were lower than due, the foreign demand to-day was reported small, Argentine exports were large, and, in general, the news from Europe was bearish rather than otherwise. But there was buying later of wheat against sales of corn. There were complaints of damage in the Southwest from damage where ice was reported in some sections. The market was irregular during the day, but in the main showed a better tone. Final prices for the week were irregular; that is, 1⅞c. lower to 1⅜c. higher.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	64¾	63⅛	----	----	----	----
July	65⅛	63¾	64½	65¼	64	64⅝
October	67	65⅝	66½	67	65⅝	66⅜

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	92¾	92½	95⅛	93¾	93⅞	93⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	84¾	84½	85½	86	86	86
July delivery	60⅜	59⅛	59⅞	60⅝	59½	60¼
September delivery	60½	59⅝	60¼	60¾	59¼	60

Season's High and When Made—			Season's Low and When Made—		
May	114	Aug. 7 1930	May	73	Nov. 15 1930
July	92	Oct. 28 1930	July	58½	Mar. 24 1931
September	76	Dec. 18 1930	September	57⅞	Apr. 2 1931

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	60½	59⅛	59⅝	60⅝	59⅜	60
July delivery	61¼	59¾	60⅝	61½	60¼	61
October delivery	62⅞	61½	62½	63⅛	61⅞	62¾

Indian corn declined, partly in sympathy with the drop in wheat while the cash demand has been rather disappointing. And the weekly report was in the main favorable. On the 16th inst. prices declined ¾ to 1c., owing to lower prices for wheat and good weather. On the 18th inst. prices declined ½ to ⅝c., with wheat lower, the weather good, and favorable crop news from Illinois. The United States visible supply decreased last week 1,490,000 bushels against 3,072,000 in the same week last year. The total is 15,373,000 bushels against 13,984,000 a year ago.

On the 19th inst. prices closed ⅜ to 1¼c. higher, under the influence of wheat, a forecast of frost in Iowa, and a good technical position. On the 20th inst. prices broke 1c., but rallied later on covering and in sympathy with wheat, closing ¼c. lower to ½c. higher. The Government weekly report was favorable, but the forecast was for frost. On the 21st inst. prices ended ⅝ to 1¼c. lower, largely in sympathy with the decline in wheat. To-day prices ended ¼c. lower to ⅜c. higher. Some heavy selling appeared. New lows were made for the season for July-September and December. Later on the tone became stronger, in sympathy with the rally in wheat. Also there were fears that cold weather and frost would necessitate considerable replanting. On the other hand, cash business was small, and the cash basis relatively ½c. lower. Final prices show a decline for the week of ¼ to 2¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	70¼	70¾	71⅞	71⅜	70½	69¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	56¼	55⅝	56¾	57¼	56⅜	56¾
July delivery	57½	56¾	57⅝	57¼	56¾	56½
September delivery	56½	56	56⅜	56⅛	54⅞	54⅝

Season's High and When Made—			Season's Low and When Made—		
May	103½	Aug. 7 1930	May	53⅞	Apr. 27 1930
July	87½	Oct. 9 1930	July	55¾	May 22 1931
September	73⅞	Jan. 15 1930	September	54⅝	May 21 1931

Oats have declined very moderately, as the general position of this grain was considered rather bullish than otherwise. On the 16th inst. prices ended ½c. lower, with other grain down. On the 18th inst. prices ended ½c. lower, with corn off. The United States visible supply decreased last week 746,000 bushels against 1,239,000 last year. The total is 10,900,000 bushels against 13,012,000 a year ago. On the 19th inst. prices advanced ⅛ to ⅜c. net, with other grain higher. On the 20th inst. prices ended unchanged to ¼c. higher in response to the later firmness of corn. On the 21st inst. prices ended ⅛c. lower to ⅛c. higher, trading continuing to be small and uninteresting, but more or less influenced by the decline in other grain. To-day prices closed unchanged to ⅝c. higher, with the May position tight and cold weather as well as the rise in corn having more or less bracing effect. Final prices show a decline for the week, however, of ⅝ to 1½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	39	39	39½	39½	39½	40

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	27	26½	----	----	----	----
July delivery	27½	27	27¼	27⅜	27½	27½
September delivery	27½	27	27¼	27¼	27⅛	27¼

Season's High and When Made—			Season's Low and When Made—		
May	51⅝	Aug. 7 1930	May	25½	April 27 1931
July	37¾	Nov. 24-Dec. 4-5 1930	July	26¼	Apr. 27 1931
September	33⅞	Feb. 20 1931	September	26⅞	May 18 1931

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	28¾	28¼	28⅛	28⅛	27⅞	28¼
July delivery	29	28⅝	28½	28⅝	28¼	28⅝

Rye has declined only slightly, in spite of some weakness in wheat for the outlook for the Northwestern crop has been unfavorable. On the 16th inst. prices ended ⅝ to ¾c. lower, in response to a decline in wheat. On the 18th inst. prices declined ⅜ to ⅝c. The United States visible supply is 10,343,000 bushels against 11,361,000 a year ago. On the 19th inst. prices closed ⅛ to ¼c. higher, owing to the rise in wheat. On the 20th inst. prices ended ¾c. higher. On the 21st inst. prices were generally ⅜c. lower, in response to some decline in wheat in a quiet market. To-day prices closed ¼ to ⅝c. higher, in sympathy with the rise in wheat and fears of damage to the crop in the Northwest by cold weather. Final prices show a decline for the week of ⅜ to ⅝c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	----	----	37⅛	----	37¼	37½
July delivery	38¾	38⅛	38¼	39	38⅝	39
September delivery	38½	38⅛	38¼	39	38⅝	39

Season's High and When Made—			Season's Low and When Made—		
May	74	Aug. 25 1930	May	30¾	May 2 1931
July	55⅛	Oct. 16 1930	July	33¾	May 2 1931
September	45⅜	Feb. 20 1931	September	35½	May 2 1931

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	93⅞	No. 2 white	40
Manitoba No. 1, f.o.b. N. Y.	73¼	No. 3 white	38@38½
		Rye—No. 2, f.o.b. N. Y.	45⅝
Corn, New York—		Chicago, No. 1	----
No. 2 yellow, all rail	69¾	Barley—	
No. 3 yellow, all rail	69¾	No. 2 c.i.f. N. Y., domestic	57¾
		Chicago, cash	37@61

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	4.10@ 4.50	Oats goods	1.95@ 2.00
Soft winter straights	4.00@ 4.35	Corn flour	1.85@ 1.90
Hard winter straights	4.30@ 4.50	Barley goods—	
Hard winter patents	4.60@ 5.00	Coarse	3.25@ ----
Hard winter clears	3.85@ 4.15	Fancy pearl, Nos. 1,	
Fancy Minn. patents	6.00@ 6.60	2, 3 and 4	6.15@ 6.50
City mills	6.20@ 7.05		

For other tables usually given here, see page 3832.

WEATHER REPORT FOR THE WEEK ENDED MAY 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 20, follows:

The first part of the week continued cool in the more eastern States, and temperatures were again subnormal rather generally in the South; later, there was a marked reaction to warmer weather, though towards its close rather low temperatures occurred in the interior of the Northeast with some places reporting minima below freezing. Showers were general from the Middle Atlantic States and upper Ohio Valley northward during the first part of the week, while moderate to substantial rains occurred over a wide area of the interior toward its close. Otherwise, the weather was generally fair, with abundant sunshine.

Chart I shows that the temperature for the week averaged from 1 deg. to 4 deg. below normal in the middle and north Atlantic areas, and from 3 deg. to 5 deg. below in most of the South, with the greatest deficiencies from the lower Mississippi Valley eastward. Elsewhere temperatures averaged above normal, and decidedly so from the western Lake region and upper Mississippi Valley westward and throughout the States west of the Rocky Mountains. Freezing weather was reported from the interior of the Northeast and over a considerable area of the West and Northwest; the lowest temperature reported from a first-order station was 26 deg. at Yellowstone Park, Wyo., at the close of the week.

Chart II shows that rainfall was again moderate to substantial in amount from Virginia and West Virginia northward and in the middle Mississippi and lower Missouri Valleys. Elsewhere the weekly total were mostly small, though a few local areas had rather generous rains. A large section of the Southeast was practically rainless, and precipitation was light to entirely lacking in most portions of the western half of the country.

The pronounced reaction to warmer weather in the interior valleys, with most of the week fair and sunny, brought a substantial improvement to weather conditions as affecting agriculture. The change in temperatures was very marked. For example, in the upper Mississippi Valley, where last week's means were about 12 deg. below normal, this week has an excess of about 4 deg. Under the influence of better weather, seasonal farm work made unusually rapid progress, while vegetation shows a marked response. Corn planting advanced rapidly with better germinating conditions, while gardens, truck crops, and pastures show improvement. In the South, warm-weather crops, however, were again subjected to abnormally low temperatures during much of the week, with many reports of slow growth and uncertain germination of recently-planted seed. Toward the close of the week temperatures were higher and more favorable.

Additional substantial rains in the Middle Atlantic States were favorable, and light to generous showers at the close of the week helpful over

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considerable areas of the interior, especially from the western Lake region southwestward. Light showers were beneficial in the northern Plains and Pacific Northwest, but were entirely inadequate to give substantial relief. There is a rather wide belt extending from North to South, over the western portions of the Dakotas, Nebraska, Kansas, Oklahoma, and parts of western Texas, badly in need of rain. Unfavorably drougthy conditions continue, also, in most sections west of the Rocky Mountains. At the close of the week showers were needed in parts of the Ohio Valley, and locally in the extreme Southeast.

COTTON.—While warmer and more favorable weather prevailed in the Cotton Belt the latter part of the week, the period, as a whol., was abnormally cool, which retarded germination and growth of early-planted cotton. In the eastern belt the week was largely rainless, while light to only moderate showers were the rule in central and western sections. Field work made mostly favorable advance.

In Texas, cotton made fairly good progress, though there is but little planted in the northwest, while considerable planting and replanting is yet to do in the northern two-thirds of the State; chopping is well advanced in the south. Much warmer weather in Oklahoma was favorable, with planting now nearly completed and a little cultivated in the southeast; stands of early-seeded are irregular. After the first of the week progress was very good in Arkansas, though growth was generally slow in other central States of the belt, because of coolness. In Georgia conditions improved, though stands are still irregular, while the recent warmer weather in other eastern States has been helpful.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Normal temperatures; moderate precipitation; ample sunshine. Favorable for crop growth. Minor damage by hail in widely-separated localities of east; serious damage to potatoes and truck in vicinity of West Point. Fruits mostly good. Meadows and pastures good. Potatoes and grains growing well. Cotton planting mostly finished.

Norty Carolina.—Raleigh: Weather favorable for farm work and most crops, though too cool for cotton, corn, and tender truck first part of week. Rainfall light and scattered. Progress of cotton fairly good; planting nearly finished. Wheat, oats, clover, pastures, fruit and potatoes good to excellent. Much tobacco transplanted.

South Carolina.—Columbia: Dry week, opening unusually cool and closing with summer heat. Soil moisture ample, except some sections on coast where more rain would be helpful. Winter cereals developing unusually well and oats ripening in south. Corn and cotton planting approaching completion, with good stands thus far, though considerable replanting account of previously cool weather; chopping cotton general on Coastal Plain.

Georgia.—Atlanta: Warm weather last half of week, with practically no rain and abundant sunshine, caused considerable general improvement in crops and favored progress of work. Planting and replanting cotton continue; stands still irregular, but improving; chopping continues; condition and progress fair. Much corn still to be planted on lowlands; progress and condition fair. Transplanting tobacco about finished.

Florida.—Jacksonville: Progress and condition of cotton fair; chopping continued most sections. Week dry all sections, except some rains in peninsula at beginning. Sunshine abundant, but temperatures rather too low, especially at night. Excellent progress harvesting oats, potatoes, and setting sweet potatoes. More seasonable temperatures, but too dry west and portions of north where rain insufficient for several weeks.

Alabama.—Montgomery: Mostly cool and unfavorable for growing crops; scattered showers at close. Favorable for farm work. Progress and condition of oats, potatoes, truck, pastures, fruit and minor crops mostly fair to good. Corn growing slowly; condition mostly fair; planting continues and cultivation progressing. Cotton planting nearly finished in south and well advanced in north; coolness retarding germination and growth; stands range mostly from rather poor to good; much replanting necessary in north; chopping progressing in north and nearly finished in extreme south.

Mississippi.—Vicksburg: Scattered showers Monday night, otherwise dry; cool throughout. Progress of cotton mostly poor in delta counties and in extreme north; poor to fair elsewhere. Progress of corn poor to fair. Warmth and rain urgently needed generally. Progress of gardens and truck poor to fair; pastures fair.

Louisiana.—New Orleans: Cool first half, but moderate thereafter. Light rains at close of week favorable for farm work, but too cool for cotton, which made mostly poor progress; condition continues poor to only fair; still much replanting in northwest; chopping early progressing. Corn needs warmth, but progress fair and condition very good. Favorable for truck. Rice and oats made fairly good progress; sugar cane fairly good, but backward.

Texas.—Houston: Moderate temperatures and rain over much of State at close of week generally favorable. Progress and condition of pastures, wheat, and oats fair to very good, although needing moisture locally in west and northwest; oats maturing rapidly and harvest started. Condition of corn, truck, feed, and minor crops fair and progress good; corn small, with some yet to be planted. Condition of cotton fair; weekly progress fairly good, but little planted in northwest and considerable planting and replanting yet to be done in remainder of northern two-thirds; chopping well advanced in southern third and progressing over remainder of eastern half, but delayed in central; early crop mostly clean.

Oklahoma.—Oklahoma City: Abundant sunshine; cool early part of week, but high temperatures latter part. Moderate to heavy general rain at close of week. Progress of winter wheat and oats generally good, but some injury in west portion by heat and high drying winds; heading to Kansas line; condition generally good to excellent. Progress and condition of corn generally very good; stands average fair; cultivating. Cotton planting about finished in southeast and advanced rapidly elsewhere; early stand irregular; cultivation begun in southeast.

Arkansas.—Little Rock: Progress of cotton poor first of week due to coolness, but very good remainder of week due to warmth; chopping begun in southeast. Still planting some corn; much replanting necessary; progress very good, except in some northern localities. Wheat and oats heading nicely. Showers needed for potatoes, truck, and pastures.

Tennessee.—Nashville: Abundant sunshine and temperatures ranging from low to above normal. Planting corn about completed; progress of crop poor to fair. Progress of cotton rather poor account previous coolness; much replanting. Progress and condition of winter wheat very good to excellent; some heading. Spring oats in good shape and improving. Tobacco growing slowly; a little transplanting.

Kentucky.—Louisville: Cool first, warm last half; light local showers, but more rain needed in central and west. More favorable for germination of corn; planting proceeding slowly; nearly done in south and half done in north; condition and progress of crop poor to only fair, but improving considerably; damaged by cutworms and much replanting necessary; early plowed once. Tobacco plants improving, but generally 10 days late; some transplanting in southwest. Gardens improved. Condition and progress of wheat excellent; heading north and mostly in head south. Oats good, but growth slow.

THE DRY GOODS TRADE

New York, Friday Night, May 22 1931.

Further unsettlement in raw materials, the apparently bottomless chasm into which stocks have continued to fall (with only, so far, the briefest of respites), and the more tangible effects of the nation-wide shrinkage in the appetite for goods, which is emphasized by acutely cautious policies of buyers in the trade, have continued greatly to influence sentiment without entirely blotting out the conservative optimism which came into evidence early in the year. Current business is very quiet, and while better resistance has recently been shown to persistent pressure for lower prices, notably in cotton gray goods, the undertone is by no means uniformly firm, and neither the immediate nor the longer outlook presents any clear signs of genuine improvement. The lessons of the depression have already taught that the fact that stocks in distributing and retail channels are not excessive, does not necessarily prove that sustained active business is to be looked for in the near future. That depends on whether the public can be counted on to continue to require goods in the volume it has recently been taking. Nevertheless, there is a fair amount of reordering coming into textile markets, and it seems right to assume that it is only the habitual policy of buyers to limit supplies to the narrowest possible margin which has prevented duplicate business from assuming greater proportions. On the basis of the reasonable supposition that stocks in retail and distributing channels are being reduced at a greater rate than they are being replenished there seems to be an equally reasonable indication that retailers will have to come into the market in the course of a few weeks for substantial quantities, provided public buying does not slump decidedly. This is the white hope of millmen at present. Meanwhile, literally all textiles are subject in greater or less degree to concessions from list prices, which latter already seem inordinately low compared with those of previous years.

DOMESTIC COTTON GOODS.—No important break has occurred in the quietude which has pervaded most cotton goods divisions so consistently of late. The price situation is still generally unsettled, with buyers giving no sign of slackening their usually relentless efforts to get such goods as they are prepared to order at the lowest possible level. The most favorable development of the week has been a slightly firmer undertone in gray goods, sellers of which have in many cases continued to refuse to do business under a certain level, notably 5c. for 38½-inch 64x60's print cloths. However, renewed heaviness in the raw markets, and the impossibility of predicting future trends, have rendered dubious the contentions of some factors that gray goods have touched bottom. At the same time much chagrin and indignation continue to be expressed by sellers over the practical demolition of list prices. Even houses who have stuck rigidly to their list prices in the past have been forced by the special conditions now existing to allow discounts on a scale down in order to keep customers, whom they are no longer in a position to "protect" according to time-honored mercantile usages. The need of some kind of co-operation in primary quarters that would enable producers to combat effectively this demoralizing price pressure is becoming increasingly evident, but, so far, there is little more than discussion of ways and means. The anti-trust laws are, of course, the chief stumbling block. The inauguration of "National Cotton Week" by the Association of Cotton Textile Merchants is a development from which much is hoped. It is understood that every effort is being made to enlist all branches of the trade in the active dissemination of literature to advance the popularity of cotton and its multifarious uses, which would certainly benefit by being more widely known. Print cloths and broadcloths have continued quiet but fairly steady. Sheetings are as slow as ever, and further concessions have been registered. Print cloths 27-inch 64x60's constructions are quoted at 3⅝c., and 28-inch 64x60's at 3¾c. Gray goods 39-inch 68x72's construction are quoted at 5¾c., and 39-inch 80x80's at 6¾c.

WOOLEN GOODS.—Woolens and worsteds mills, in the aggregate, are still operating at the rate of about 50% of the industry's estimated capacity. However, this figure includes a wide range of activity in individual mills. A number of the larger units which manufacture worsteds are at around 75% of capacity, and instances of day and night operations are cited as applying in some small mills. Woolens producers, on the other hand, are not so well situated, on the whole, and some of them are running at well below the total figure for the industry, but some others, on the other hand, have been selling coatings and overcoatings in good volume of late. Woolen suitings have not been in much demand as yet, and no substantial movement is anticipated in the immediate future. The end of the summer is the date at which such volume business as may materialize may be expected to do so, it is stated. The women's wear division has been booking considerable business in fall coatings, mainly in boucles, reversible tweeds, and velours. Current spot business largely centers in flannels and sport coatings. The amount of business placed thus far for fall needs both of men's and women's wear goods, though not very heavy, is said to be sufficient in many instances to keep some mills occupied for the next two or three months.

FOREIGN DRY GOODS.—The so-called handkerchief linens for various kinds of dresses and ensembles are already, it is reported, fulfilling the predictions of general popularity made many months ago for this season. They are being featured widely in retail stores, and the public is reported to be responding very favorably to the new styles. An authoritatively vouched for factor of importance in their popularity is the fact that, like cotton goods, they are eminently suitable for the needs of women who make their own garments. Burlaps are easier, with a lagging demand emphasizing the current decreased needs of consumption and the obscurity of the outlook. Light weights are quoted at 4.10c., and heavies at 5.40c.

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State and City Department

NEWS ITEMS

Cisco, Texas.—*New Statement Issued by Bondholders' Protective Committee.*—On May 12, following its custom of informing the bondholders from time to time of the status of the bond default and of any new developments that may occur, the Protective Committee issued another statement outlining the progress of the case from the time of the previous statement—V. 132, p. 521—and setting forth the steps that are being taken to arrive at a satisfactory settlement of the financial situation. The text of the statement reads as follows:

To the holders of City of Cisco, Texas bonds, deposited with the Liberty National Bank & Trust Co., 50 Broadway, New York City, depositary, under the terms of the deposit agreement dated Jan. 3 1930:

In accordance with the practice of this committee to keep you advised of the important happenings and progress made by the committee, the following letter is addressed to you to bring you up to date in this matter.

Since the committee was formed Jan. 3 1930, it has prepared and mailed to known holders two letters dated June 12 1930 and Jan. 12 1931.

This committee now represents by deposit of bonds and (or) coupons $2,325,000 par value of Cisco, Texas bonds or 50% of the entire bonded indebtedness of the city. Pending deposits and pledges will soon increase this amount to more than a majority of the entire bonded debt.

The suit brought by your committee applying for the appointment of a receiver to take charge of the affairs of the city which had been dismissed by the United States District Court, is claiming lack of jurisdiction, was appealed to the United States Circuit Court of Appeals. This case was to be heard by the Court of Appeals in April 1931 but just prior to the date set for the hearing, the legislature of Texas repealed the Act under which a receivership had been asked for, and the Governor of Texas signed the repealing Act. Therefore, the case was dismissed by the Court. This left the committee without the means of action through a receiver which it fetl would be not only beneficial to the bondholders but to the City of Cisco itself.

The law suit asking for a judgment in favor of the committee against the city for past due interest and principal represented by the committee was to have been heard by the United States District Court on April 15 1931. The Committee's counsel carefully prepared its case and it was expected the hearing would be held on the date set. A few days before the date set for hearing, attorneys for the city requested our counsel to agree to have the postponed as a new set of city officials had been elected and suggested a conference looking to the refunding of the entire debt of the city. The postponement was finally agreed to by the committee's counsel. Therefore the committee has been unable as yet to collect any money for the bondholders to apply on past due indebtedness.

As stated in our letter of Jan. 12 1931, this committee employed an experienced and capable man in whom it has confidence, to investigate the affairs of Cisco. This report has been completed and has been helpful to the committee in bringing it information about the past financial methods of Cisco and the present and future prospects of the City of Cisco and its probable ability to pay. In general it may be said that this report indicates that the affairs of the City of Cisco have been extravagantly and inefficiently administered. The report shows that in comparison with other similar cities, the cost of operating the City of Cisco is much more than it should be. If these practices and methods in the City of Cisco are corrected as they should be, much could be done to meet its obligations to its creditors. With the resumption of a normal state of prosperity and correction of its financial mthods, our investigator believes that the city should gradually go ahead as a community to be able to restore its credit position. During the decade from 1920 to 1930 the population of Cisco showed a decrease of 1,395, the 1930 census showing a population of 6,027. This decline, however, has not been as severe, nor has Cisco been affected so adversely, as nearby communities of the same general type.

In our previous letters to the bondholders we have advised them that the gross bonded indebtedness of the City of Cisco is $4,638,000 to which should be added the defaulted interest to date, something more than $500,000 making the present bonded indebtedness to be reckoned with well over $5,000,000. The debt of the city carries an annual interest charge of $275,000 without providing for retirement of the principal. The city has reduced the assessed valuation of property for the purpose of taxation for the year 1930 to about $5,600,000 compared with approximately $6,700,000 for the year 1929 and about $10,600,000 for the year 1928.

Even with these adverse conditions facing the city and the bondholders, much better progress could have been made in the settlement of this unfortunate matter if the proper spirit had been shown by the officials of Cisco and the citizens toward the payment of their debts. This result in litigation which is expensive to the city and the bondholders.

New city officials were recently elected and up to that time the city officials of Cisco had taken no initiative direct with the bondholders represented by your committee in an endeavor to meet its obligations. In fact they had apparently resented any action taken by your committee to secure recognition in the payment of its debts.

In the committee's letter of Jan. 12 1931 reference was made to the proposed formation of a so-called Middle West Committee for bondholders. Nothing resulted from these attempts and the larger interests in that group are now aligned with your committee many of them having deposited their bonds with your committee. H. W. Pitkin, General Counsel, of the Brotherhood of American Yeoman, Des Moines, Iowa, and representing many of these large Middle West Holdings, is now a member of your committee.

While the committee now represents 50% of all the bonded debt of the city, it is highly important that in order to carry on its activity with the greatest promise of success, the committee should represent substantially all of the bonds of the city. This is necessary in order to make the best possible showing in its court actions and in the event of any negotiations for refunding the city's indebtedness. Another advantage would be the spreading of the expenses over as large number of bonds as possible.

In spite of the difficulties of this particular case, the committee has been diligent in its efforts to protect the bondholders' interests and in its endeavors to bring about an early adjustment of the matter; and it will continue to protect your interests. All it asks is that the bondholders give complete co-operation to the committee. The committee is ready at any time to furnish any reasonable information to the deposited bondholders.

Now as to the results which your committee has achieved thus far:

It has assembled and represents 50% of the bonded indebtedness of the city. It has employed both New York and Texas counsel to enforce the rights of the bondholders; it has instituted court action and the legal position of the bonds represented is well understood by counsel and it is believed by counsel that the validity of all issues represented may be successfully sustained. It has investigated through competent investigators the affairs of the city of Cisco and has a better understanding of its financial conditions and its future prospects. It has intimate facts as to the value of the fixed assets of the city, and the nature of these assets is such that the committee believes they could be made of distinct value in connection with any settlement. Your committee has put the city on notice that your committee represents a large part of the city debt and intends to protect and enforce the rights of those bondholders.

A new city council and Mayor have been elected and it is hoped that as a result of this more progress can be reported in the reasonably near future.

We, therefore, suggest to the bondholders who have deposited their bonds with the committee, that they urge other holders of bonds who have not so deposited with the committee, to make such deposit immediately. By so doing they will greatly aid both the committee and themselves.

We will be glad to keep you advised of any future happenings of importance.

CHARLES P. BULLARD, *Chairman* HENRY E. POOR
JOHN R. BRANDON ROBERT D. WHITE
H. W. PITKIN

Connecticut.—*State Legislature Votes for State Referendum on Dry Repeal.*—On May 15 the State Senate passed by a unanimous vote a bill asking Congress to provide for a referendum at the general election to be held in November 1932 on a proposal to repeal the Eighteenth Amendment. On the previous day the House had voted in favor of a petition by a count of 171 to 59. The New York "Times" of May 15 reported the text of the proposed amendment to the Constitution as follows:

The bill petitions the Congress to submit to the several States the following amendment to the Federal Constitution:

"Article XX—Article XVIII of the amendments to this Constitution is hereby repealed. The power to regulate or to prohibit the manufacture, sale or transportation of intoxicating liquors is reserved to the several States. The Congress shall have the power to regulate the sale or transportation of intoxicating liquors in interstate commerce in a manner not to abridge or deny the powers herein reserved to the several States."

Changes in List of Legal Investments.—On May 20 a bulletin was issued by the Bank Commissioner, showing the following changes in the list of investments considered legal for savings banks and trust funds:

Additions.

Pennsylvania System:
Pennsylvania Ohio & Detroit 1st & refunding 4½s, 1977.
Pittsburgh Youngstown & Ashtabula 1st gen. mtge. series D 4½s, 1977.
Southern California Edison Co.:
General mortgage 5s, 1959.
General and refunding 5s, 1944.
Refunding mortgage 5s, 1951.
Refunding mortgage 5s, 1952.
Refunding mortgage 5s, 1954.
Refunding mortgage 4½s, 1955.

Deductions.

Buffalo Rochester & Pittsburgh:
General 5s, 1907.
Consolidated 4½s, 1957.
Lincoln Park & Charlotte 1st 5s, 1939.

Florida.—*House Passes New Inheritance Tax Measure.*—On May 12 the House passed a new inheritance tax bill by a unanimous vote and forwarded it to Governor Carlton for his approval, according to a Tallahassee dispatch on May 13 to the "United States Daily." A similar measure was recently passed by the Legislature—V. 132, p. 3752—but was vetoed by the Governor because he said its constitutionality was doubtful and because no definite provision was made regarding school funds. The substitute bill now passed is said to remedy these defects. We quote the "United States Daily" as follows:

"The Florida House of Representatives on May 12 gave its unanimous approval to the new inheritance tax bill. The bill now goes to Governor Carlton for his action, the Senate having approved it by a vote of 31 to 4.

"The bill was passed pursuant to a constitutional amendment adopted last November, permitting the levy of an estate tax not exceeding the amount which is allowed as a credit against the Federal tax. According to the Florida Attorney General's office the amount of tax payable by the Florida estates will not be increased.

"The reason for this is that in computing the Federal estate tax a deduction is permitted for similar State taxes, such deduction, however, being limited to 80% of the Federal levy. Under the proposed law, the amount of State tax would exactly equal the Federal credit.

"A previous bill was vetoed by the Governor on the ground that it did not conform to the Federal Act and because a part of the revenue to be derived from the proceeds was to be used for the schools. Funds available for school purposes should be definite and certain, the Governor declared. The bill is designed to overcome both of these objections, according to its framers."

New Jersey.—*State Wins Suit to Enjoin Garbage Dumping at Sea by New York.*—In a decision without a dissenting vote on May 18 the U. S. Supreme Court upheld New Jersey in its suit to prevent New York City from dumping garbage off the Jersey shores. However, the court allowed the city a "reasonable time" for the construction of an adequate incinerator system before the injunction takes effect. The ruling was given by Justice Pierce Butler and it denied the contention of New York City that the Supreme Court did not have jurisdiction. The opinion of the court followed the recent recommendations of Edward K. Campbell, special master, who is to report as to the time likely to be required to construct the necessary incinerators. The opinion of Justice Butler, after referring to the master's findings of fact, was reported in the New York "Herald Tribune" of May 19 as follows:

"As his conclusions of law the master reports that the defendant has created and continues to create a public nuisance on the property of New Jersey and that the latter is entitled to relief in accordance with the prayer of its complaint, but that defendant shouly be given reasonable time within which to put into operation sufficient incinerators. He recommends that decree be entered accordingly.

"The plaintiff filed no exceptions to the master's report. The defendant excepted to substantially all material findings and conclusions. The court has heard the arguments of counsel for the respective parties and considered their briefs for and against the exceptions and upon final submission of the case. The evidence abundantly sustains the findings of fact.

"The defendant maintains that the master erred in concluding that it has unnecessarily delayed providing incinerators.

"The record shows that garbage gathered in the boroughs of Queens and Richmond has not been dumped at sea. The quantities shown to have been so dumped were taken from the boroughs of Manhattan, Bronx and Brooklyn. The amounts collected, the amounts dumped and the percentage that the latter is of the former for the years 1924 to 1929 inclusive were shown in the evidence and are indicated in the margin. While such percentages have substantially decreased, the diminution of quantities actually dumped has been relatively slight.

"Further discussion of the evidence would serve no useful purpose. It is enough to say that defendant has suggested no adequate reason for disturbing the findings. They are approved and adopted by the court.

"Defendant contends that, as it dumps the garbage into the ocean and not within the waters of the United States or of New Jersey, this court is without jurisdiction to grant the injunction. But the defendant is before the court and the property of plaintiff and its citizens that is alleged to have been injured by such dumping is within the court's territorial jurisdiction. The situs of the acts creating the nuisance, whether within or without the United States, is of no importance. Plaintiff seeks a decree in personam to prevent them in the future. The court has jurisdiction.

"There is no merit in defendant's contention, suggested in its amended answer, that compliance with the supervisor's permits in respect of places designated for dumping of its garbage leaves the court without jurisdiction to grant the injunction prayed and relieves defendant in respect of the nuisance resulting from the dumping. There is nothing in the act that purports to give to one dumping at places permitted by the supervisor immunity from liability for damage or injury thereby caused to others or to deprive one suffering injury by reason of such dumping of relief that he otherwise would be entitled to have. There is no reason why it should be given that effect.

"The master's conclusions of law any recommendations for a decree are approved.

"A decree will be entered declaring that the plaintiff, the State of New Jersey, is entitled to an injunction as prayed in the complaint, but that before injunction shall issue a reasonable time will be accorded to the defendant, the City of New York, within which to carry into effect its pro-

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posed plan for the erection and operation of incinerators to destroy the materials such as are now being dumped by it at sea, or to provide other means, to be approved by the decree, for the disposal of such materials. And, inasmuch as the evidence does not disclose what is such reasonable time the case is referred to the same special master for findings of fact upon that subject. He is authorized and directed to hear witnesses presented by each of the parties, and, should he deem it necessary so to do, to call witnesses of his own selection and then with all convenient speed to report to the court his findings and a form of decree.

"It is so ordered."

New York City.—*Garbage Dumping at Sea Enjoined by Supreme Court Decision.*—A decision was given by Justice Butler of the U. S. Supreme Court on May 18, from which there was no dissent, granting the injunction order requested by the State of New Jersey to prevent New York City from dumping garbage off the New Jersey shores. The text of the opinion will be found under the item captioned "New Jersey."

Ohio.—*U. S. Supreme Court Upholds State on Utility Taxation.*—On May 18 the U. S. Supreme Court upheld the imposition by the State of excise taxes on the East Ohio Gas Co., ruling that the decision of the District Court which had been appealed to the higher court was correct in that the collection of excise taxes by the State on utility companies does not violate the Constitutional clause on commerce. The Washington Bureau of the New York "Herald-Tribune" reported on May 19 as follows:

In an opinion of importance to gas companies and other utilities whose business is partly interstate and partly intrastate, the Supreme Court of the United States to-day upheld excise taxes imposed by Ohio on the East Ohio Gas Co., although a large part of the business of the company is interstate in character. The case was appealed by the gas company from the Federal District Court for the Southern Ohio District.

The opinion, which was by Justice Pierce Butler, affirmed the finding of the District Court and upheld additional excise taxes for 1927, 1928 and 1929 imposed under tax laws of Ohio against the gas company. The gas company brought suit to restrain collection on the ground that, when construed to cover the amounts demanded the State legislation is repugnant to the commerce clause of the Constitution. The gas company applied to the Federal District Court, consisting of three judges, for a temporary injunction and, pursuant to stipulation made at the hearing, the case was submitted for trial determination upon an agreed statement of facts. The lower court sustained the State laws and entered its decree dismissing the complaint and this decree was upheld to-day by the United States Supreme Court.

The East Ohio Gas Co. is an Ohio corporation furnishing natural gas to consumers in more than 50 municipalities in that State. In the years in question it obtained approximately 25% of its supply from its own Ohio wells, 72% from the Hope Natural Gas Co. of West Virginia, and 3% from the People's Natural Gas Co., of Pennsylvania.

Pennsylvania.—*Senate Passes* $50,000,000 *Bonus Plan.*—On May 18 the Senate passed a resolution for submission of a constitutional amendment providing for a $50,000,000 bond issue for the payment of a soldiers' and sailors' bonus by a vote of 49 to 0, according to Associated Press dispatches from Harrisburg on that day. A similar amendment was passed by the 1929 Legislature and it will now go to the electorate for approval.

BOND PROPOSALS AND NEGOTIATIONS.

ALBANY, Albany County, N. Y.—*BOND OFFERING.*—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until 2 p.m. (daylight saving time) on June 3 for the purchase of $2,330,000 coupon or registered not to exceed 4% interest bonds, divided as follows:

$1,170,000 public improvement bonds. Due June 1 as follows: $58,000 from 1932 to 1941, incl., and $59,000 from 1942 to 1951, incl.
740,000 local improvement bonds. Due June 1 as follows: $99,000 from 1932 to 1936, incl., and $49,000 from 1937 to 1941, incl.
300,000 water bonds. Due $7,500 June 1 from 1932 to 1971, incl.
120,000 municipal equipment bonds. Due June 1 as follows: $20,000 from 1932 to 1934, incl., and $12,000 from 1935 to 1939, incl.

Each issue is dated June 1 1931. Denoms. $1,000 and $500. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (June and Dec.) are payable in Albany. The City Comptroller will purchase for the city's sinking fund all of the bonds in denom. of $500 each. A certified check for $46,600, payable to the order of the city, must accompany each proposal. The approving opinion of George A. Reilly, Corporation Counsel, and of Reed, Hoyt & Washburn of New York will be furnished the purchaser.

Financial Statement as of May 15 1931.

General city debt		$16,403,660.00
Water debt		12,290,000.00
Local improvement debt		3,352,700.00
*Gross debt		$32,046,360.00
Sinking funds (including $973,905 levied for 1931) for bonds other than water bonds	$2,655,103.09	
Water debt	12,290,000.00	14,945,103.09
Net debt		$17,101,256.91
Real estate, equalized assessed valuations, 1931, including $7,771,120 special franchises		$226,594,379.76
Personal property valuations, 1931		1,022,000.00
		$227,616,379.76

* The above statement does not include the bonds now offered for sale.

Note.—Albany city bonds are accepted by the Secretary of the Treasury as security for Government deposits, by the State Superintendent of Insurance to secure policyholders, by the State Superintendent of Bank in trust for trust companies, and are legal investments for savings banks and trust funds.

Population, 1930 census, 127,412.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND SALE.*—The $1,450,000 coupon or registered funding bonds offered at public auction on May 18—V. 132, p. 3753—were sold as 3⅛s to the International Manhattan Co., Inc., of New York, at a price of 100.1888, a basis of about 3.21%. The bonds are dated May 1 1931 and mature $145,000 annually on May 1 from 1932 to 1941 incl.

The bonds, according to the bankers, are legal investment for savings banks and truss funds in New York State and were placed privately at prices to yield from 2.00 to 3.25%.

The official reoffering advertisement of the bankers, which appears as a matter of record only, is published on page xii of this issue.

ALFALFA IRRIGATION DISTRICT (P. O. Belmar) Keith County, Neb.—*BOND OFFERING.*—It is reported that sealed bids will be received until 2 p. m. on May 29 by C. F. Harmon, Secretary of the Board of Directors, for the purchase of an $11,200 issue of 6% semi-ann. irrigation bonds.

ALGER, Hardin County, Ohio.—*BOND OFFERING.*—Noble Hopkins, Village Clerk, will receive sealed bids until 12 m. on June 1 for the purchase of $2,100 6% improvement bonds. Dated April 1 1931. Due April 1 as follows: $200 from 1932 to 1935 incl., and $500 in 1936. Interest is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $50, payable to the order of the Village, must accompany each proposal.

ALPINE, Brewster County, Tex.—*WARRANT SALE.*—A $13,500 issue of 6% semi-annual general fund warrants has been purchased recently by H. D. Crosby & Co. of San Antonio. Due in from 1 to 6 years. Payable in New York.

ARCHER SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Gainesville) Alachua County, Fla.—*BONDS NOT SOLD.*—The $10,000 issue of 6% coupon semi-ann. school bonds offered on May 5—V. 132, p. 3007—was not sold. Dated Jan. 2 1930. Due from 1938 to 1944.

ASBURY PARK, Monmouth County, N. J.—*BONDS PUBLICLY OFFERED.*—Adams & Mueller of Newark are offering for public investment an issue of $100,000 5¾% gold bonds dated April 1 1930 and due April 1 1934, priced to yield 4.30%. Legal opinion of Reed, Hoyt & Washburn of New York.

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—The $3,055,000 coupon bearer bonds comprising a $2,600,000 tax revenue issue and a $455,000 tax anticipation issue, offered on May 21 (V. 132, p. 3753), were awarded as 3.90s to Rapp & Lockwood of New York at par plus a premium of $429, equal to 100.014. The bonds are dated June 1 1931 and mature March 14 1932. They are legal investment for savings banks and trust funds in the States of New York and New Jersey, according to the bankers, and are being reoffered for general investment priced to yield 2.75%. A group composed of M. M. Freeman & Co., B. J. Van Ingen & Co. and Phelps, Fenn & Co., bidding for the bonds as 4.50s, offered par plus a premium of $333.33.

Financial Statement (As Officially Reported).

Assessed valuation, 1931		$252,339,074
Total bonded debt (including this issue)		30,054,000
Water debt	$2,693,000	
Sinking fund	636,368	
Tax bonds	4,805,000	
Net debt		21,919,632

Population 1930 (U. S. Census), 65,748.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—William Marshall, City Treasurer, on May 22 awarded a $150,000 temporary loan to the Shawmut Corp., of Boston, at 1.52% discount basis. The loan is dated May 22 1931 and is payable Dec. 14 1931 at the First National Bank of Boston. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Shawmut Corp. (purchaser)	1.52%
Salomon Bros. & Hutzler	1.54%
F. S. Moseley & Co	1.57%
First National Old Colony Corp	1.57%
S. N. Bond & Co	1.58%
Bank of Commerce & Trust Co	1.65%

ATWATER TOWNSHIP (P. O. Atwater), Portage County, Ohio.—*BOND OFFERING.*—W. L. Stratton, Township Clerk, will receive sealed bids until 12 m. on June 8 for the $8,400 5½% fire department equipment purchase bonds. Dated June 1 1931. Due $2,100 on Oct 1 from 1932 to 1935 incl. Principal and semi-annual interest (April and Oct.) are payable at the Atwater Savings Bank. 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 amount of bonds bid for, payable to the order of the Township, must accompany each proposal.

AUBURN, Lee County, Ala.—*BOND SALE.*—The $21,000 issue of 6% street improvement bonds offered for sale on May 18 (V. 132, p. 3579) was purchased at par by Ward, Sterne & Co. of Birmingham. Denom. $1,000 and $500. Dated May 15 1931. Due $2,000 from 1932 to 1940, and $3,000 in 1941. Interest payable May 15.

AVERY COUNTY (P. O. Newland), N. C.—*BOND OFFERING.*—Sealed bids will be received until May 26, by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $75,000 issue of 6% semi-ann. school funding bonds. Due from 1936 to 1960.

BANQUETTE RURAL HIGH SCHOOL DISTRICT (P. O. Corpus Christi), Nueces County, Tex.—*BOND SALE.*—We are informed that a $5,500 issue of 5% school building bonds has been purchased by the State Board of Education. (These bonds were voted on Nov. 22 1930.)

BARR SCHOOL TOWNSHIP (P. O. Montgomery), Daviess County, Ind.—*BOND OFFERING.*—J. Omer Bullock, Township Trustee, will receive sealed bids until 9 p. m. on June 8 for the purchase of $24,250 4½% school bonds. Dated June 1 1931. Due Dec. 31 1942. Principal and semi-annual interest (June 30 and Dec. 31) are payable at the office of the Township Trustee.

BATAVIA, Genesee County, N. Y.—*BOND OFFERING.*—John C. Pratt, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on May 26 for the purchase of $75,798.08 not to exceed 5% int., registered street improvement bonds, divided as follows:

$39,189.21 series A bonds. Due June 1 as follows: $3,189.21 in 1932, and $4,000 from 1933 to 1941 incl.
36,608.87 series B bonds. Due June 1 as follows: $3,608.87 in 1932; $4,000 from 1933 to 1938 incl., and $3,000 from 1939 to 1941 inclusive.

Each issue is dated June 1 1931. Rate of interest to be expressed in a multiple of 1-10 or ¼ of 1% and must be the same for all of the bonds. Prin. and semi-annual interest (June and Dec.) are payable at the Genesee Trust Co., Batavia. A certified check for $5,000, 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 successful bidder.

BATTLE CREEK, Calhoun County, Mich.—*BOND OFFERING.*—Thomas H. Thorne, City Clerk, will receive sealed bids until 7 p.m. (Eastern standard time) on June 1 for the purchase of $40,000 not to exceed 5% interest general obligations bonds, divided as follows:

$20,000 pavement bonds. Due $2,000 June 1 from 1933 to 1942, incl.
20,000 sewer construction bonds. Due $2,000 June 1 from 1933 to 1942, inclusive.

Interest is payable semi-annually in June and December. Prin. and int. are payable at the Chase National Bank, New York. A certified check for $500 must accompany each proposal. Legality of the issues has been approved by City Attorney Wagner. The city reports an assessed valuation of $71,767,200 and a bonded indebtedness, including the current issues, of $1,987,500. Population estimated at 50,000.

BEAUMONT, Jefferson County, Tex.—*BOND SALE.*—It is now reported that the five issues of coupon bonds aggregating $1,100,000, offered for sale without success on April 22—V. 132, p. 3201—have since been purchased by a syndicate headed by C. W. McNear & Co. of Chicago, at a price of 95.35 on 4½s, giving a basis of about 4.84%. The issues are divided as follows:

$200,000 4½% street and highway, 1929, series C bonds. Dated Feb. 1 1931. Due on Feb. 1 as follows: $2,000, 1932 to 1941; $4,000, 1942 to 1951; $6,000, 1952 to 1961, and $8,000, 1962 to 1971, all incl. Bonds are issued by authority of majority vote at an election held on May 14 1929. Legality has been approved by Clay, Dillon & Vandewater, of New York.
150,000 4½% sewerage, 1929, series B bonds. Dated Feb. 1 1931. Due on Feb. 1 as follows: $1,000, 1932 to 1941; $3,000, 1942 to 1951; $5,000, 1952 to 1961, and $6,000, 1962 to 1971, all incl. Bonds are issued by authority of majority vote at an election held on May 4 1929. Legality has been approved by Clay, Dillon & Vandewater.
50,000 4½% water works, 1929, series B bonds. Dated Feb. 1 1931. Due on Feb. 1 as follows: $1,000, 1932 to 1961, and $2,000, 1962 to 1971, all incl. Bonds are issued by authority of majority vote at an election held on May 4 1929. Legality has been approved by Clay, Dillon & Vandewater of New York.
600,000 4½% wharf and dock extension, 1929, series A bonds. Dated March 1 1931. Due on March 1 as follows: $6,000, 1932 to 1941; $12,000, 1942 to 1951; $18,000, 1952 to 1961, and $24,000, 1962 to 1971, all incl. Bonds are issued by authority of majority vote held on May 4 1929. Legality has been approved by Clay, Dillon & Vandewater of New York.
100,000 fair park bonds. Dated May 1 1931. Due on May 1 as follows: $1,000, 1932 to 1941; $2,000, 1942 to 1951; $3,000, 1952 to 1961, and $4,000, 1962 to 1971, all incl. Bonds are issued by authority of a majority vote at an election held on March 28 1931. Legality will be approved by Clay, Dillon & Vandewater of New York.

(This report corrects that given in V. 132, p. 3753.)

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BERN TOWNSHIP SCHOOL DISTRICT (P. O. West Leesport, R. D. No. 1), Berks County, Pa.—*BOND SALE.*—The $50,000 4½% coupon school bonds offered on May 19 (V. 132, p. 3008) were awarded to Stone & Webster and Blodget, Inc., of Philadelphia, at par plus a premium of $2,355.50, equal to 104.71, a basis of about 4.05%. The bonds are dated May 1 1931 and mature May 1 as follows: $3,000 in 1932 and 1933, and $4,000 from 1934 to 1944, incl. The following is an official list of the bids submitted at the sale:

Bidder—	*Premium.*
Stone & Webster and Blodget, Inc. (purchasers)	$2,355.50
Colonial-Northeastern Trust Co., Reading	2,310.00
First National Bank, Leesport	2,150.00
Reading National Bank & Trust Co	2,235.00
Stokes & Co	2,007.00
W. H. Newbold's Son & Co	898.00
Berks County Trust Co., Reading	1,880.00

BLOOMINGDALE, Passaic County, N. J.—*BOND OFFERING.*—Samuel D. Babcock, Borough Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on June 5 for the purchase of $66,000 4½, 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$37,000 general improvement bonds. Due May 1 as follows: $2,000 from 1933 to 1949, incl., and $1,000 from 1950 to 1952, incl.
29,000 assessment bonds. Due May 1 as follows: $3,000 from 1932 to 1934, incl., and $4,000 from 1935 to 1939, incl.

Each issue is dated May 1 1931. Denom. $1,000. Prin. and semi-ann. interest (May and Nov.) are payable at the First National Bank, Bloomingdale. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the face amount of bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the purchaser.

BOONE COUNTY (P. O. Belvidere), Ill.—*ADDITIONAL INFORMATION.*—In response to our request for information regarding the $295,000 road construction bonds voted recently, public offering of which is expected to be made shortly—V. 132, p. 3753—William Crowley, County Clerk, advises us as follows: Interest rate 4½%. Maturity as follows: $15,000 May 15 from 1933 to 1937 incl.; $18,000 May 15 from 1938 to 1942 incl.; $20,000 May 15 from 1943 to 1946 incl., and $25,000 May 15 in 1947 and 1948. Assessed valuation for 1930 was $22,707,190. The county has no outstanding bonds and at the present time no debts of any character, previously issued anticipation warrants having been taken up. Proceedings in respect to the authorization of the issue have been examined by Chapman & Cutler, of Chicago.

The bond resolution, adopted by the unanimous vote of the Boone County Board of Supervisors, fixed April 28 1931, as the date of the special election and the portion appearing on the ballot provided as follows in substance:

Authorizes a bond issue for the purpose of building about 13 miles of concrete roads not to exceed $295,000 and an additional tax to be levied on all of the taxable property of Boone county, for the payment of interest and principal of such bonds, annually from 1931 to 1948 inclusive; in any one year the extra tax not to be in excess of 15 cents on each $100 valuation; such additional tax to be in excess of and in addition to the rate now or hereafter authorized for county purposes and in excess of 75 cents per $100 valuation as provided by Section 8, Article IX, of the constitution of Illinois.

BRENTWOOD DEER VALLEY UNION SCHOOL DISTRICT (P. O. Martinez), Contra Costa County, Calif.—*BONDS NOT SOLD.*—The $15,000 issue of 5% semi-ann. school bonds offered on May 4—V. 132, p. 3008—was not sold at that time as there were no bids received.

BOND SALE.—We are informed that these bonds were later purchased at par by the Bank of Martinez.

BRIDGEPORT, Morrill County, Neb.—*BOND DETAILS.*—The $15,000 issue of 4¼% coupon water refunding bonds that was purchased by the U. S. National Co. of Omaha—V. 132, p. 3580—was awarded at par and mature $1,000 annually from April 1 1933 to 1947, inclusive. Interest payable A. & O.

BROOK PARK (P. O. Berea), Cuyahoga County, Ohio.—*BOND OFFERING.*—E. Berschig, Village Clerk, will receive sealed bids until 12 m. on June 8 for the purchase of $7,319.58 5% village's portion paving bonds. Dated June 1 1931. One bond for $1,319.58, others for $1,000. Due Oct. 1 as follows: $1,319.58 in 1932, and $1,000 from 1933 to 1938 incl. Prin. and semi-ann. int. (A. & O.) are payable at the Lorain St. Savings & Trust Co., Cleveland. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bid, payable to the order of the Village Treasurer, must accompany each proposal.

BROOKVILLE, Franklin County, Ind.—*BOND OFFERING.*—The Board of School Trustees will receive sealed bids until 1:30 p.m. on May 27 for the purchase of $55,000 4½% coupon school bonds. Dated May 27 1931. Denom. $500. Due semi-annually as follows: $1,000 June and Dec. 15 1932; $1,500 June and Dec. 15 1933; $2,000 June and Dec. 15 from 1934 to 1943, incl., and $2,500 June and Dec. 15 in 1944 and 1945. Interest is payable semi-annually on June and Dec. 15.

BROWN COUNTY (P. O. Brownwood), Tex.—*BOND SALE.*—An issue of $177,000 5% road bonds is reported to have been purchased at par by the Van H. Howard Co. of San Antonio.

BROWNSVILLE, Cameron County, Texas.—*BONDS REGISTERED.*—The $150,000 issue of 5% water and power plant improvement bonds that was voted on April 9 (V. 132, p. 3008) was registered by the State Comptroller on May 14. Denom. $1,000. Due serially over 40 years.

BROWNSVILLE, Lima County, Ore.—*BOND SALE.*—The two issues of 6% coupon semi-ann. refunding bonds, aggregating $27,000, offered for sale on May 18 (V. 132, p. 3202) was purchased by Blyth & Co. of Portland at par. The issues are divided as follows:

$16,500 water bonds. Due from June 1 1932 to 1944, inclusive.
10,500 street intersection and fire equipment bonds. Due from June 1 1932 to 1942.

BURLINGTON, Chittenden County, Vt.—*BOND OFFERING.*—Walter O. Lane, City Treasurer, will receive sealed bids until 4 p. m. (standard time) on May 29 for the purchase of $50,000 4% coupon or registered road construction bonds. Dated June 1 1931. Due Dec. 1 1958. Principal and semi-annual interest are payable at the office of the City Treasurer. Denom. $1,000. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, whose certificate as to legality will be signed thereon, and will be delivered at the office of the City Treasurer or at the First National Bank, of Boston, at the option of the holder. A certified check for 2% of the par value of the bonds offered, payable to the order of the City Treasurer, must accompany each proposal. The legality of the bonds will be examined by Ropes, Gray, Boyden & Perkins, of Boston, whose favorable opinion will be furnished the purchaser.

Financial Statement.

Assessed valuation, 1930	$39,582,331.00
Bonded debt, not including this issue	2,312,000.00
Water debt	None
Sinking funds	6,097.87

Population (1930), 24,789.

BUSTI UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Lakewood), Chatauqua County, N. Y.—*BOND SALE.*—The $80,000 coupon or registered school bonds offered on May 18—V. 132, p. 3580—were awarded as 4¼s to the M. & T. Trust Co., of Buffalo, at a price of 100.249, a basis of about 4.22%. The bonds are dated May 1 1931 and mature $4,000 on Nov. 1 from 1931 to 1950, incl.

CALVERT COUNTY (P. O. Prince Frederick), Md.—*BOND OFFERING.*—The Clerk of the Board of County Commissioners will receive sealed bids until 12 M. on June 9 for the purchase of $345,000 4½% bonds, comprising a $300,000 road issue, due serially from 1932 to 1941, incl., and a $45,000 school issue, due from 1933 to 1947, inclusive.

CAMERON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 19 (P. O. Brownsville), Tex.—*BOND ELECTION.*—On June 16 a special election will be held in order to vote on the proposed issuance of $1,000,000 in irrigation bonds. (The preliminary report of this election was given in V. 132, p. 3008.)

CANFIELD, Mahoning County, Ohio.—*BOND SALE.*—The $15,735.73 coupon street improvement bonds offered on May 4 (V. 132, p. 3383) were awarded as 5s to Ryan, Sutherland & Co. of Toledo at par plus a premium of $97, equal to 100.61, a basis of about 4.84%. The bonds are dated April 1 1931 and mature semi-annually as follows: $760.53 April 1 and $775 Oct. 1 1932; $775 April and Oct. 1 from 1933 to 1936, incl., and $800 April and Oct. 1 from 1937 to 1941, incl. Bids submitted at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Ryan, Sutherland & Co. (purchasers)	5%	$97.00
Seasongood & Mayer, Cincinnati	5½%	17.00
Spitzer, Rorick & Co., Toledo	5½%	15.00
Farmers' National Bank, Canfield	5¼%	Par

CASS COUNTY (P. O. Walker), Minn.—*BONDS OFFERED.*—It is reported that sealed bids were received until 1 p. m. on May 23, by the County Auditor, for the purchase of an issue of $105,000 refunding bonds.

CASTROVILLE UNION SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—*BOND SALE.*—The $15,000 issue of 5% semi-ann. school bonds offered for sale on May 12—V. 132, p. 3580—was awarded to Dean Witter & Co. of San Francisco, for a premium of $630, equal to 104.20, a basis of about 4.35%. Due $1,000 from May 12 1932 to 1946, incl.

The other bidders and their bids were as follows:

Bidder—	*Premium.*
Anglo-London-Paris Co	$595.00
G. W. Bond & Son	425.50
Smith, Camp & Co	37.50

The following information is also furnished:

The Castroville Union School District has been acting as a school district under the laws of the State of California continuously since A. D. 1923, and contains an area of 30.50 square miles. The assessed valuation of the taxable property in said school district is $1,570,435 and the total outstanding bonded indebtedness of said school district is $63,000.

CHAMBERSBURG, Franklin County, Pa.—*BOND ELECTION.*—An election will be held on Nov. 3 of this year at which time the voters will pass upon a proposal providing for the issuance of $250,000 in bonds for water works construction purposes.

CHARITON, Lucas County, Iowa.—*BOND SALE.*—A $35,000 issue of city hall bonds is reported to have been purchased by the National Bank & Trust Co. of Chariton, as 4s, paying a premium of $27.50, equal to 100.07.

CHICAGO, South Park District, Cook County, Ill.—*NO BIDS SUBMITTED FOR* $500,000 *BOND ISSUE.*—Officials of the District failed to receive an offer for the purchase of the $500,000 4% bonds offered for sale on May 20—V. 132, p. 3754. The following report of the financial condition of the District was issued in connection with proposed sale:

Financial Statement, South Park Commissioners, Chicago, Feb. 28 1931

Assets.

Real estate, improvements, equipment, &c.:		
Land, cost	$14,153,037.96	
Improvements and buildings	74,865,176.27	
Central plant (Power plants, conservatory, barns, office buildings, &c.).	1,404,699.40	
Miscellaneous equipment (Vehicles, horses, boats, tools, &c.).	800,067.40	
	$91,222,981.03	
Less reserve for depreciation	101,190.74	
		$91,121,790.29
Cash, invested funds, &c.:		
Cash, all funds	$4,229,026.50	
Material and supplies	92,940.35	
Tax certificates, deeds, &c	200,876.10	
Work in progress	93,306.49	
Taxes receivable	3,217,749.91	
Tax anticipation warrants receivable	9,094,960.00	
		16,928,859.35
Bonds on hand not sold (Chicago River bridge and approach)		3,500,000.00
Total assets		$111,550,649.64

Liabilities.

Bonded indebtedness (Including $3,500,000 not sold).	$64,105,000.00	
Accounts payable	379,243.54	
Estimates payable	338,291.14	
Deposits on permits	4,451.00	
Sundry deferred liabilities	862,374.96	
Tax anticipation warrants payable	9,094,960.00	
Total liabilities		$74,784,320.64
Excess of assets over liabilities		36,766,329.00
Total liabilities and surplus		$111,550,649.64
Contingent liabilities—Uncompleted contracts		$501,368.20

The South Park Commissioners is a municipal corporation, organized in 1869. The assessed valuation within the South Park District for the year 1929 is $1,778,264,809, and the population is estimated to be 1,250,000.

CHICAGO, Cook County, Ill.—*ADDITIONAL TAX WARRANTS CALLED FOR REDEMPTION.*—The city and its Board of Education announced on May 21 the calling of additional 1929 tax warrants for redemption on May 25 and May 28. The city will redeem warrants to the amount of $3,235,000, while those of the Board of Education amount to $1,025,000. The redemption of the current issues will bring the total of such retirements to more than $16,000,000, according to the New York "Times" of May 22, which described the warrants now called for repayment as follows:

City of Chicago.—$800,000, dated Feb. 1 1929, Nos. 38, 47, 52, 53, 54, 58, 71, 72 and 76, interest to cease May 25; $750,000, dated Feb. 1 1929, Nos. 1 to 75, inclusive, interest to cease May 28; $850,000, dated Feb. 13 1929, Nos. 76 to 107, inclusive, interest to cease May 28; $835,000, dated Nov. 1 1929, Nos. G-263 to G-429, inclusive, interest to cease May 28.

Chicago Board of Education.—$990,000, school building warrants, Nos. B-933 to B-1131, inclusive and 199; $35,000, school playground warrants, Nos. P-25 to P-31, inclusive and 7; all dated July 1 1929; interest to cease May 28.

CHILI, RIGA AND OGDEN COMMON SCHOOL DISTRICT NO. 6 (P. O. North Chili), Monroe County, N. Y.—*BOND OFFERING.*—Ernest T Staines, Sole Trustee, will receive sealed bids until 1.30 p. m. (Eastern standard time) on June 1 for the purchase of $55,000 5% coupon or registered school bonds. Dated May 1 1931. Denom. $500. Due Nov. 1 as follows: $1,000 from 1932 to 1936, incl.; $1,500 from 1937 to 1941, incl.; $2,000 from 1942 to 1946, incl.; $2,500 from 1947 to 1951, incl., and $4,000 from 1952 to 1956, incl. Principal and semi-annual interest are payable at the Central Trust Co., Rochester, or at the Chase National Bank, New York, at the option of the holder. A certified check for $1,000, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser, without charge.

CLARK COUNTY (P. O. Arkadelphia), Ark.—*BOND SALE.*—The $50,000 issue of 5% coupon (M. & S.) jail bonds offered for sale on May 20—V. 132, p. 3383—was purchased by Mr. J. D. Brock of Hot Springs, at par. Denoms. $500 and $1,000. Dated May 1 1931.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—The following issues of 4½% road improvement bonds aggregating $3,600 offered on April 30—V. 132, p. 3009—were awarded to the Clark County State Bank, of Jeffersonville, at par plus a premium of $25, equal to 100.69, a basis of about 4.36%:

$2,500 Jeffersonville Twp. bonds. Dated Oct. 18 1930. Due $125 Jan. and July 15 from 1932 to 1941, incl.
1,100 Washington Twp. bonds. Dated April 6 1931. Due $275 July 15 1932; $275 Jan. and July 15 1933, and $275 Jan. 15 1934.

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CLARKSVILLE, Montgomery County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 5 by W. D. Hudson, Mayor, for the purchase of a $38,000 issue of coupon water works mpt. bonds. Int. rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated May 1 1931. Due on May 1 1951 and optional on May 1 1941. Prin. and int. payable at such place as may be agreed upon between the city and the purchaser. These bonds are not to be sold for less than par.

CLEVELAND HEIGHTS, Ohio.—*BOND OFFERING.*—Charles C. Frazine, Director of Finance, will receive sealed bids until 11 a.m. (Eastern standard time) on June 1 for the purchase of $23,000 4½% bonds, divided as follows:

$16,000 park improvement bonds. Due Oct. 1 as follows: $2,000, 1932; $1,000, 1933; $2,000, 1934; $1,000, 1935; $2,000, 1936; $1,000, 1937; $2,000, 1938; $1,000, 1939, and $2,000 in 1940 and 1941.

7,000 police equipment bonds. Due Oct. 1 as follows: $1,000, 1932; $2,000, 1933; $1,000 in 1934 and 1935, and $2,000 in 1936.

Each issue is dated June 1 1931. Denom. $1,000. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. Prin. and semi-ann. int. (April and Oct.) are payable at the legal depository of the issuing municipality in the City of Cleveland. A certified check for 3% of the bonds bid for, payable to the order of the Director of Finance, must accompany each proposal.

COLONIE AND NISKAYUNA COMMON SCHOOL DISTRICT NO. 3 (P. O. Schenectady, Route 58, Box 303), Schenectady County, N. Y.—*BOND SALE.*—The $135,000 coupon or registered school bonds offered on May 20—V. 132, p. 3754— were awarded as 4.20s. to George B. Gibbons & Co., Inc. of New York, at a price of 100.147, a basis of about 4.19%. The bonds are dated May 1 1931 and mature 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. The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co., Inc. (purchasers)	4.20%	100.147
M. & T. Trust Co	4.25%	100.476
Dewey, Bacon & Co	4.40%	100.29
Manufacturers National Bank (Troy)	4.25%	100.4297
Batchelder & Co	4.25%	100.371
Edmund Seymour & Co	4.30%	100.069

COOK COUNTY SCHOOL DISTRICT NO. 204, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago purchased on May 14 an issue of $97,000 4½% school improvement bonds at a price of 102.40, a basis of about 3.25%. The bonds mature Sept. 15 1933 and were bid for by the following:

Bidder—	*Rate Bid.*
Harris Trust & Savings Bank (purchaser)	102.40
Central Illinois Co	101.046
Northern Trust Co	101.35

CORNWALL (P. O. Cornwall), Orange County, N. Y.—*BOND OFFERING.*—Edward S. Sylcox, Town Supervisor, will receive sealed bids until 8 p.m. on May 29 for the purchase of $14,000 not to exceed 6% interest coupon or registered sidewalk bonds. Dated June 1 1931. Denom. $1,000. Due $2,000 Feb. 1 from 1932 to 1938, incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Feb. and Aug.) are payable at the Cornwall National Bank, Cornwall. 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 Reed, Hoyt & Washburn of New York will be furnished the purchaser.

CORVALLIS, Benton County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on May 25 by the City Recorder for the purchase of a $25,000 issue of 5% semi-ann. public library bonds. Denom. $1,000. Dated June 1 1931. Due $1,000 from June 1 1932 to 1956 incl. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for $1,000 must accompany the bid.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—John H. Brown, County Treasurer, will receive sealed bids until 2 p.m. on June 15 for the purchase of $18,480 5% bonds, divided as follows:

$10,800 Sterling Twp. road bonds. Denom. $540. Due $540 July 15 1932; $540 Jan. and July 15 from 1933 to 1941, incl., and $540 Jan. 15 1942.

7,680 Patoka Twp. road bonds. Denom. $384. Due $384 July 15 1932; $384 Jan. and July 15 from 1933 to 1941, incl., and $384 Jan. 15 1942.

Each issue is dated June 15 1931. Interest is payable semi-annually on Jan. and July 15.

CROSS COUNTY (P. O. Wynne), Ark.—*BOND SALE.*—A $34,000 issue of 5% semi-annual court house and jail bonds is reported to have been purchased recently at par by the First National Bank of Wynne. (A $40,000 issue of these bonds was offered for sale without success on Dec. 22—V. 132, p. 1844).

DANVILLE, Pittsylvania County, Va.—*BOND OFFERING.*—We are informed that sealed bids will be received until July 1 by C. B. Strange, City Auditor, for the purchase of an issue of $160,000 refunding bonds.

DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.—*BONDS PUBLICLY OFFERED.*—A block of $97,000 4% coupon school bonds dated April 1 1931 and due Oct. 1 as follows: $1,000, 1934; $6,000, 1935; $1,000, 1936; $21,000, 1943; $31,000 in 1944 and 1945, and $6,000 1946, is being offered by the Harris Trust & Savings Bank of Chicago for general investment, priced to yield 3.50% for the 1934 and 1935 maturities; 1936, 3.60%, and 3.70% for the bonds due from 1943 to 1946, incl. Principal and interest (April and Oct.) payable at the Chase National Bank, New York. Eligible in the opinion of the bankers as security for Postal Savings deposits.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—The $4,400 4½% road impt. bonds offered on April 24—V. 132, p. 3009—were awarded to the First State Bank of Newport, at par plus a premium of $149, equal to 103.38, a basis of about 3.85%. The bonds are dated April 15 1931 and mature semi-annually as follows: $220, July 15 1932; $220, Jan. and July 15 from 1933 to 1941 incl., and $220, Jan. 15 1942.

DEDHAM, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank, of Boston, purchased on May 20 a $100,000 temporary loan at 1.57% discount basis. The loan matures Nov. 20 1931 and was bid for by the following:

Bidder—	*Discount Basis.*
Merchants National Bank (purchaser)	1.57%
Shawmut Corp	1.61%
Bank of Commerce & Trust Co	1.675%
Grafton Co	1.69%
Boston Safe Deposit & Trust Co. (plus $1)	1.70%
Dedham National Bank	1.84%

DELOIT, Crawford County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 26 by B. W. Richardson, Town Clerk, for the purchase of a $10,000 issue of water works bonds. Interest rate is not to exceed 5%, payable (M. & N.). Due $1,000 from Nov. 1 1941 to 1950 incl. Optional after 1941. The town will furnish the printed bonds and the legal opinion.

DENVER (City and County), Colo.—*BONDS VOTED.*—Reports from Denver inform us that at the special election held on May 19—V. 132, p. 3754—the voters approved by a large majority the issuance of $2,500,000 in not to exceed 4½% courthouse completion bonds.

DETROIT, Wayne County, Mich.—*BOND SALE.*—The $19,337,000 coupon or registered bonds offered on May 18 (V. 132, p. 3755) were awarded as 4s and 4½s to a syndicate composed of the Bankers Company of New York, Harris, Forbes & Co., the National City Co. and the First Detroit Co., Inc., all of New York; the Continental Illinois Co., Chicago; Guardian Detroit Co., Inc., Detroit; the First National Old Colony Corp., Roosevelt & Son, Kean, Taylor & Co., the Chemical Securities Corp., R. H. Moulton & Co. and L. F. Rothschild & Co., all of New York. This group paid a price of 100.021 for $10,520,000 bonds, due serially from 1932 to 1951, incl., as 4½s, and $8,817,000 bonds due in 1961 as 4s, the net interest cost of the financing to the city being about 4.162%. The award comprised the following issues:

$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. The securities, according to the bankers, are legal investmen for savings banks and trust funds in New York, Michigan and other States and are being reoffered by members of the successful group for general investment as follows:

Amounts, Maturities and Prices.

$10,520,000 4½% Bonds.

$350,000 due 1932 to yield 2.10%
350,000 due 1933 to yield 2.75%
350,000 due 1934 to yield 3.00%
350,000 due 1935 to yield 3.30%
350,000 due 1936 to yield 3.60%
350,000 due 1937 to yield 3.90%
700,000 due 1938 through 1939 to yield 4.00%
700,000 due 1940 through 1941 to yield 4.05%
2,800,000 due 1942 through 1945 to yield 4.10%
4,200,000 due 1946 through 1951 to yield 4.15%

$8,817,000 4% Bonds, Due 1961.
Price 98¼ to yield over 4.10%.

SUBSCRIPTION BOOKS CLOSED.—On May 20 it was announced that all of the bonds had been marketed and the subscription books closed.

DILLON COUNTY (P. O. Dillon), S. C.—*PRICE PAID.*—The $55,000 issue of 5% coupon refunding bonds that was jointly purchased by J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta—V. 132, p. 3580—was awarded for a premium of $665, equal to 101.209, a basis of about 4.88%. Due on May 1, as follows: $3,000, 1932 to 1949, and $1,000 in 1950.

DONNA INDEPENDENT SCHOOL DISTRICT (P. O. Donna), Hidalgo County, Texas.—*BONDS NOT SOLD.*—The $195,000 issue of school bonds offered on May 14 (V. 132, p. 3009) was not sold, according to J. W. Osborne, Secretary of the Board of Trustees.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Oakland), Ore.—*WARRANT OFFERING.*—Sealed bids will be received until 7.30 p. m. on June 3 by B. F. Burnett, District Clerk, for the purchase of a $6,500 issue of 6% semi-ann. school warrants. Denom. $1,000, one for $500. Dated June 1 1931. Due on June 1 as follows: $500, 1932, and $1,000 1934 to 1939 incl.

DUNN COUNTY (P. O. Manning), N. Dak.—*BOND SALE.*—The $35,000 issue of coupon road building bonds offered for sale on May 19—V. 132, p. 3754—was purchased by the First National Bank of Dickinson, as 4¾s, paying a premium of $450, equal to 101.28, a basis of about 4.59%. Dated May 1 1931. Due from May 1 1933 to 1949.

DURHAM COUNTY (P. O. Durham), N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on May 28 by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh for the purchase of two issues of coupon or registered bonds, aggregating $468,000, as follows:

$380,000 school funding bonds. Due on June 1 as follows: $10,000, 1933 and 1934; $15,000, 1935 to 1939; $20,000, 1940 to 1942, and $25,000, 1943 to 1951, incl.

88,000 funding bonds. Due on June 1 as follows: $4,000, 1933 to 1935; $6,000, 1936 and 1937; $8,000, 1938 to 1940, and $10,000, 1941 to 1944, all inclusive.

Denom. $1,000. Dated June 1 1931. Int. rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Prin. and int. (J. & D.) payable in gold in New York City. There will be no auction. A separate bid for each separate issue is required. All bonds must bear the same interest rate. Bidders will specify such rate and the price offered for each separate issue, not less than par and accrued interest. The bonds will be awarded at the lowest rate of interest bid upon and on the highest aggregate of the separate bids so made for all bonds at such rate. The approving opinion of Masslich & Mitchell, N. Y. City, will be furnished the purchaser. Bids must be enclosed in a sealed envelope marked "Proposal for Bonds," and be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for $9,360.

DURHAM, Durham County, N. C.—*NOTE OFFERING.*—Sealed bids will be received until 10 a. m. on May 29 by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of two issues of notes aggregating $343,000 as follows:

$277,000 tax anticipation notes. Denom. to be stated in bid. Due on Dec. 15 1931.

66,000 fiscal year change notes. Denom. $1,000. Due $22,000 from June 15 1932 to 1934 incl. Int. coupons payable June and Dec. 15.

Interest rate is not to exceed 6%. Each of the two series of notes will be awarded at the highest price, not less than par and accrued interest, offered for the lowest interest rate bid upon, not exceeding 6%. The interest rate of the $66,000 notes must be a multiple of ¼ of 1%. Dated June 15 1931. Payable at the National City Bank in N. Y. City. The approving opinion of Masslich & Mitchell of New York, will be furnished. A certified check for ½ of 1% of the amount bid for, payable to the State Treasurer, is required.

DYER COUNTY (P. O. Dyersburg), Tenn.—*BOND SALE.*—A $61,000 issue of 6% semi-annual funding bonds is reported to have been purchased recently by Little, Wooten & Co. of Jackson. Dated April 15 1931. Legal approval by Benj. H. Charles of St. Louis. (These bonds are stated to be part of an authorized issue of $100,000.)

EAST HAMPTON, Suffolk County, N. Y.—*BOND SALE.*—The $55,000 4½% registered bonds offered on May 19—V. 132, p. 3755—were awarded to George B. Gibbons & Co., Inc., of New York, at a price of 102.479, a basis of about 4.12%. The bonds are dated July 1 1931 and mature $5,000 annually on Jan. 1 from 1933 to 1943, inclusive. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*
George B. Gibbons & Co. (purchasers)	102.479
Dewey, Bacon & Co	101.77
A. C. Allyn & Co	101.59
M. & T. Trust Co	101.459

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—W. M. McGraw, City Auditor, reports that the sinking fund Commission has purchased at par an issue of $19,760.53 5% special assessment paving bonds. These are the bonds scheduled to have been awarded on May 26.—V. 132, p. 3755. The issue is dated May 1 1931 and matures Sept. 1 as follows: $3,760.53 in 1932, and $4,000 from 1933 to 1936, incl.

EAST PROVIDENCE, Providence County, R. I.—*BOND SALE.*—The following issues of coupon bonds aggregating $175,000 offered on May 19—V. 132, p. 3755—were awarded to the Rhode Island Hospital Trust Co. of Providence, as 4¼s, at a price of 100.08, a basis of about 4.24%:

$100,000 highway bonds. Due June 1 as follows: $6,000 from 1932 to 1947, inclusive, and $4,000 in 1948.

75,000 water supply bonds. Due $3,000 June 1 from 1932 to 1956, inclusive.

Each issue is dated June 1 1931.

The bonds are being reoffered for general investment priced to yield 3.00% for the 1932 maturity; 1933, 3.25%; 1934, 3.50%; 1935 and 1936, 3.75%; 1937 to 1939 bonds, 4.00%; 1940 to 1948 bonds, 4.10%; and 4.20% for the bonds due from 1949 to 1956, incl. Legal investment for savings banks in Rhode Island, Vermont, New York and other States, according to the bankers.

ELDON, Wapello County, Iowa.—*BOND SALE.*—The $15,000 issue of coupon water works bonds offered for sale on May 12—V. 132, p. 3384—was awarded to Geo. M. Bechtel & Co. of Davenport, as 4¼s, for a premium of $33, equal to 100.22, a basis of about 4.23% (if run to maturity). Due from Nov. 1 1935 to 1949, inclusive, and optional after Nov. 1 1935. The other bids received were:

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Bidder—	Rate.	Premum.
Carleton D. Beh Co. of Des Moines	4¼%	$23
First National Bank of Eldon	4½%	225
White-Phillips Co. of Davenport	4½%	180
Glaspell, Vieth & Duncan of Davenport	4½%	40

ELLIOTT, Montgomery County, Iowa.—*BOND SALE.*—The $2,800 issue of coupon judgment funding bonds offered for sale on May 18—V. 132, p. 3581—was purchased by the First National Bank of Shannon City, as 6s, at par. Denom. $500, one for $300. Dated May 1 1931. Due from May 1 1937 to 1942, incl. Interest payable May 1.

FAIRVIEW, Guernsey County, Ohio.—*RATE OF INTEREST.*—The four issues of special assessment street, paving and sewer bonds aggregating $85,379.17 recently purchased at a price of par by the Lorain Street Savings & Trust Co. of Cleveland—V. 132, p. 3755—bear int. at 6%, payable semi-annually.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—The $250,000 temporary loan offered on May 18—V. 132, p. 3755—was awarded to the B. M. C. Durfee Trust Co. of Fall River at 2.98% discount basis. The loan is dated May 20 1931 and is payable Nov. 25 1931 at the First National Bank of Boston.

FARNHAMVILLE, Calhoun County, Iowa.—*BOND OFFERING.*—We are informed that sealed bids will be received until 2 p. m. on May 25 by the Town Clerk for the purchase of a $6,000 issue of water works bonds. Dated June 1 1931. Due $500 from Dec. 1 1932 to 1943 incl. These bonds are stated to have been voted on May 7.

FEDERALSBURG, Caroline County, Md.—*BOND SALE.*—The $72,000 4½% refunding bonds offered on May 18—V. 132. p. 3755—were awarded to C. T. Williams & Co., Inc., of Baltimore, at a price of 101.394, a basis of about 4.38%. The bonds are dated May 1 1931 and mature $3,000 annually on May 1 from 1936 to 1959 incl. The successful bidders are reoffering the bonds for general investment priced to yield 4.20%. Legality of the issue is to be approved by Niles, Barton, Morrow & Yost of Baltimore. The Town has a property valuation of over $2,000,000, according to the bankers, and an assessed valuation of $1,335,000. Bonded debt, including current issue, is $102,000. Population about 1,400.

The next highest bidder was Baker, Watts & Co. of Baltimore, with an offer of 101.392 for the issue.

FERNDALE, Oakland County, Mich.—*NOTE SALE.*—The $40,000 coupon delinquent tax notes offered on May 12—V. 132. p. 3581—were awarded as 6s, at a price of par, to H. V. Sattley & Co. of Detroit, and the Highland Park State Bank, jointly. The notes are dated May 1 1931 and mature as follows: $10,000 Nov. 1 1931, and $15,000 May and Nov. 1 1932.

FINDLAY, Hancock County, Ohio.—*BOND OFFERING.*—Myrtle Hamprecht, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on June 5 for the purchase of $350,000 6% water works improvement bonds, authorized recently by passage of an ordinance—V. 132, p. 3755. The bonds are dated May 1 1931 and mature $14,000 on Sept. 1 from 1932 to 1956 incl. Principal and semi-annual interest are payable at the First National Bank & Trust Co., Findlay. 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 $7,000, payable to the order of the City Auditor, must accompany each proposal. All proceedings incident to the proper authorization 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 purchaser at his own expense, and only bids conditioned so, or wholly inconditional bids will be considered.

Financial Statement.

True valuation (approximately)	$75,000,000.00
Assessed valuation	51,125,580.00
Total bonded debt (this issue included)	1,397,634.89
(Special debt included in above, $510,064.89).	
Sinking fund	104,585.05
Debt for water works purposes (this issued not included)	35,000.00
Floating debt (this issue included)	250,000.00

FORT DAVIS, Jeff Davis County, Tex.—*WARRANT OFFERING.*—A $16,500 issue of 6% semi-ann. general fund warrants was purchased recently by H. D. Crosby & Co. of San Antonio. Due in from 1 to 7 years. Payable in New York.

FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—*BOND ELECTION.*—An election will be held on June 24 in order to have the voters pass on the proposed issuance of $4,750,000 in school bonds.

GAINES COUNTY (P. O. Seminole), Tex.—*BOND SALE.*—The $150,000 issue of 5½% coupon semi-annual road bonds offered for sale on May 14—V. 132, p. 3204—was awarded at par to H. C. Burt & Co. of Houston. Dated March 15 1931. Due from March 15 1932 to 1961.

The other bids received were as follows:

Bidder—	Price Bid.
Dunne, Davidson & Ranson Co. of Wichita	98.00
Dallas Union Trust Co. of Dallas	97.50
J. R. Phillips Co	97.00

GAINESVILLE SCHOOL DISTRICT (P. O. Gainesville), Cooke County, Tex.—*BOND SALE.*—It is reported that a $55,000 issue of school bonds has been purchased by the First State Bank of Gainesville.

GEORGE WEST INDEPENDENT SCHOOL DISTRICT (P. O. George West), Live Oak County, Texas.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. on May 20 by J. A. Mote, Secretary of the School Board, for the purchase of a $35,000 issue of 5% school bonds. Denoms. $1,000 and $500. Dated April 15 1931. Due on April 15 as follows: $1,000, 1932 to 1951, and $1,500, 1952 to 1961, all incl. Prin. and int. (A. & O.) payable at the Central Hanover Bank & Trust Co. in N. Y. City. The approving opinion of Chapman & Cutler of Chicago will be furnished. These bonds were voted at an election held on Nov. 15 1930 by a count of 83 to 82. A $700 certified check, payable to the Board of Trustees, must accompany the bid.

Financial Statement.

Estimated actual value of all property: $3,000,000.00. Assessed valuations of taxable property for 1930: Real property: $1,195,707.50; personal property: $148,700.00. Total: $1,343,707.50. Outstanding bonds, exclusive of this issue, none. Securities in sinking funds: none. Cash in sinking funds: none. Estimated present population of district: 1,200. Number of square miles in district: 63. Number of miles of railroad in district: approximately 10.

(This supplements the report given in V. 132. p. 3581.)

GILES COUNTY (P. O. Pulaski), Tenn.—*BOND DETAILS.*—The $100,000 (not $130,000) issue of funding bonds that was purchased by the First Securities Co. of Memphis—V. 132, p. 3755—bears int. at 4¾% and was awarded at par. Due in 20 years.

GLENCOE, Cook County, Ill.—*WARRANT SALE.*—Ernest W. Brooks, Deputy Village Clerk, informs us that the Northern Trust Co. of Chicago recently purchased at a price of par an issue of $20,000 6% tax anticipation warrants, dated April 16 1931 and redeemable from tax collections for 1930.

GLEN ROCK SCHOOL DISTRICT, Bergen County, N. J.—*BOND SALE.*—The $85,000 coupon or registered school bonds offered on May 14—V. 132, p. 3581—were awarded as 4½s to B. J. Van Ingen & Co. of New York at par plus a premium of $8.50, equal to 100.01, a basis of about 4.49%. The bonds are dated May 15 1931 and mature May 15 as follows: $4,000 from 1932 to 1941 incl., and $5,000 from 1942 to 1950 incl. Only one bid was submitted at the sale.

GRAFTON, Ozaukee County, Wis.—*BOND SALE.*—A $56,000 issue of sewer and water bonds is reported to have been disposed of to an undisclosed investor.

GREENSBORO, Guilford County, N. C.—*PRICE PAID.*—The $500,000 issue of bond anticipation notes that was purchased by the North Carolina Bank & Trust Co. of Greensboro—V. 132, p. 3581—was awarded at 5⅞%. Due on Dec. 15 1931.

GREENWOOD COUNTY (P. O. Greenwood), S. C.—*BOND DETAILS.*—The $100,000 issue of refunding bonds that was purchased by the Central Union Bank of South Carolina as 5s, at a price of 100.50—V. 132, p. 3581—is dated May 1 1931. Coupon bonds in $1,000 denominations. Due $10,000 from May 1 1932 to 1941, incl. Interest payable M. & N. Basis of about 4.90%.

GREENWOOD, Leflore County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on June 2 by Bonner Duggan, City Clerk, for the purchase of a $20,000 issue of city hall bonds. (These are the bonds that were scheduled for sale on May 19—V. 132, p. 3385.)

GRETNA, Jefferson Parish, La.—*BOND OFFERING.*—Sealed bids will be received until June 2, by A. Pierce, City Clerk, for the purchase of an issue of $150,000 sewer bonds. Int. rate is not to exceed 6%, payable semi-annually.

HAMMOND, Tangipahoa Parish, La.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until June 8 by Mayor C. C. Carter, for the purchase of an $18,000 issue of 6% certificates of indebtedness.

HARTFORD NORTHEAST SCHOOL DISTRICT, Hartford County, Conn.—*BOND OFFERING.*—Walter G. Camp, Chairman of the District Committee, will receive sealed bids at the Phoenix State Bank & Trust Co., 803 Main Street, Hartford, until 1 p.m. (standard time) on May 28 for the purchase of $140,000 4% coupon school bonds. Dated June 1 1931. Denomination $1,000. Due $7,000 June 1 from 1933 to 1952, incl. Principal and semi-annual interest (June and Dec.) are payable at the Phoenix State Bank & Trust Co., Hartford. 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 approving opinion of Gross, Hyde & Williams of Hartford will be furnished the purchaser.

Financial Statement of Northeast School District.

Grand list July 1 1930, including tax exempt property		$18,682,176
Bonds outstanding ($66,000 of which are to be retired June 1 1931, from funds in sinking fund)	$916,000	
Floating indebtedness	4,500	
Loans to be funded by this issue	140,000	
Total debt	$1,060,500	
Sinking fund	257,896	
Net debt		$802,604

Note.—This issue will not bring the combined legal debt limit of the City of Hartford and all school districts therein up to 5% of the last completed grand list of said city ($385,663,112).

HAYWOOD COUNTY (P. O. Waynesville), N. C.—*BOND SALE.*—The $230,000 issue of court house and jail bonds offered for sale on May 19—V. 132, p. 3581—was purchased by Stranahan, Harris & Co., Inc., of Toledo, as 5s, paying a premium of $920, equal to 100.40, a basis of about 4.96%. Dated May 1 1931. Due from May 1 1933 to 1960, inclusive.

The other bids received were as follows:

Bidder—	Rate.	Premium.
C. W. McNear & Co. of Chicago	5¼%	$2,641
Morris Mather & Co	5¼%	2,465
Ryan, Sutherland & Co. of Toledo	5½%	1,579

Official Financial Statement.

Assessed valuation, 1930	$26,153,320
Real value estimated	50,000,000
Total bonded debt, including this issue	1,875,050
Road and bridge bonds	1,110,750
School bonds	437,300
Hospital bonds	97,000
Courthouse and jail bonds	230,000
Tax anticipation notes	50,000
Sinking fund	18,000

Population, 1930, 28,273; 1920, 23,496.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), Nassau County, N. Y.—*BOND SALE.*—The $20,000 coupon or registered school bonds offered on May 18—V. 132, p. 3756—were awarded as 4.10s to Graham, Parsons & Co. of New York, at par plus a premium of $2.20, equal to 100.01, a basis of about 4.09%. The bonds are dated April 1 1931 and mature $2,000 annually on April 1 from 1932 to 1941 incl.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Marshall), Minn.—*BOND SALE.*—The $85,000 issue of school building bonds voted on May 15—V. 132, p. 3581—is reported to have been purchased by an undisclosed investor.

HIGHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Kane), McKean County, Pa.—*BOND OFFERING.*—Sealed bids addressed to the Secretary of the Board of School Directors will be received until 7:30 p.m. (Eastern standard time) on June 1 for the purchase of $15,000 5% school bonds. Dated April 1 1931. Denom. $1,000. Due $1,000 annually on April 1 from 1932 to 1946, incl. Interest is payable semi-annually in April and October. A certified check for $250 must accompany each proposal. These bonds are part of an authorized issue of $20,000.

HOLLISTER, Taney County, Mo.—*BOND SALE.*—A $27,500 issue of 5½% water works system bonds has been purchased at par by the Fidelity National Co. of Kansas City.

HOT SPRINGS, Sanders County, Mont.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p. m. on June 1, by Nellie Hood, Town Clerk, for the purchase of a $30,000 issue of water supply bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated June 1 1931. A certified check for 3% must accompany the bid.

HOWARD COUNTY (P. O. Cresco), Iowa.—*BOND SALE.*—The $205,000 issue of annual primary road bonds offered for sale on May 19—V. 132, p. 3756—was purchased by the White-Phillips Co. of Davenport, as 4s, paying a premium of $1,670, equal to 100.8146, a basis of about 3.84% (to optional date). Dated June 1 1931. Due from 1936 to 1945, and optional after May 1 1937.

The other bids were as follows (all on 4% bonds):

Bidder—	Premium.
Geo. M. Bechtel & Co	$1,669
Carlton D. Beh Co	788
Glaispell, Vieth & Duncan	260

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—The $1,446.95 6% coupon drain construction bonds offered on May 15 (V. 132, p. 3385) were awarded to Floyd E. Lahr, a local investor, at par plus a premium of $0.05. Only one bid was received at the sale. The issue matures annually on Nov. 10 from 1931 to 1940, inclusive.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Eldon T. Lawver, County Treasurer, will receive sealed bids until 10 a. m. on June 9 for the purchase of $7,000 4½% Polk Twp. road impt. bonds. Dated May 15 1931. Denom. $350. Due $350, July 15 1932; $350, Jan. and July 15 from 1933 to 1941 incl., and $350, Jan. 15 1942.

HUNTSVILLE, Madison County, Ala.—*BOND SALE.*—The $25,000 issue of 5% coupon sewerage system bonds offered for sale on May 14—V. 132, p. 3385—was purchased at par by the city sinking fund. Denom. $1,000. Dated May 1 1931. Due from May 1 1934 to 1951 incl. Int. payable M. & N.

HURLEY, Iron County, Wis.—*BONDS OFFERED.*—It is reported that sealed bids were received until 2 p. m. on May 18 by H. L. Erspamer, City Clerk, for the purchase of a $20,000 issue of 6% coupon semi-annual water works extension bonds. Denom. $1,000. Due $1,000 from April 1 1932 to 1951, inclusive.

IDAGROVE, Ida County, Iowa.—*BONDS OFFERED.*—Bids were received until 10 a.m. on May 18, according to report, by R. W. Lohmann, City Clerk, for the purchase of an $11,500 issue of 5% annual improvement bonds. Due on May 1 as follows: $500 in 1933 and $1,000 from 1934 to 1944, inclusive.

INDIANAPOLIS, Marion County, Ind.—*PROPOSED BOND ISSUES.*—The city proposes to offer for sale shortly a total of $145,000 4% street improvement bonds, to be dated June 1 1931 and mature as follows:

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$100,000 bonds. Denom. $1,000. Due $5,000 July 1 from 1932 to 1951 incl.
45,000 bonds. Due July 1 as follows: $4,000 from 1932 to 1936 incl., and $5,000 from 1937 to 1941 incl.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The $4,800 4½% coupon township road improvement bonds offered on May 11—V. 132, p. 3582— were awarded to Pfaff & Hughel, of Indianapolis, at par plus a premium of $153.50, equal to 103.19, a basis of about 3.83%. The bonds are dated April 15 1931 and mature semi-annually as follows: $240 July 15 1932; $240 Jan. and July 15 from 1933 to 1941 incl., and $240 Jan. 15 1942. Bids submitted at the sale were as follows:

Bidder—	*Premium.*
Pfaff & Hughel (purchasers)	$153.50
City Securities Corp	142.90
Fletcher Savings & Trust Co	132.00

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—The $11,600 4½% coupon Wayne Township road impt. bonds offered on May 21—V. 132, p. 3756—were awarded to Breed, Elliott & Harrison of Indianapolis at par plus a premium of $453, equal to 103.90, a basis of about 3.70%. The bonds are dated May 15 1931 and mature semi-annually as follows: $580 July 15 1932; $580 Jan. and July 15 from 1933 to 1941 incl., and $580 Jan. 15 1942. Bids submitted at the sale were as follows:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
Breed, Elliott & Harrison (purchasers)	$453.00	Campbell & Co	$385.85
Citizens Bank, Portland	427.16	Fletcher American Co	426.88
Merchants Natl Bk., Muncie	417.60	Brazil Trust Co	419.36

JEFFERSON COUNTY (P. O. Fayette), Miss.—*BOND OFFERING.*—Sealed bids will be received until June 2, according to report, by O. S. Gillis, Clerk of the Board of Supervisors, for the purchase of a $20,000 issue of school bonds.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—William E. Carr, County Treasurer, will receive sealed bids until 2 p. m. on June 1 for the purchase of $19,000 4¼% road improvement bonds. Dated June 1 1931. Denom. $475. Due $950 May and Nov. 15 from 1932 to 1941 incl. Interest is payable semi-annually on May and Nov. 15.

JEFFERSON WATER CONSERVANCY DISTRICT (P. O. Madras), Ore.—*BONDS NOT SOLD.*—The $61,000 issue of 6% semi-annual refunding bonds offered on May 18—V. 132, p. 3205—was not sold as there were no bids received. Dated June 1 1931. Due from June 1 1934 to 1945. Optional after Jan. 1 1942.

JOHNSON SCHOOL TOWNSHIP (P. O. Wolcottville), LaGrange County, Ind.—*BOND OFFERING.*—Charles Rowe, Township Trustee, will receive sealed bids until 1:30 p. m. on June 6 for the purchase of $12,000 4½% bonds. Dated July 1 1931. Denom. $500. Due $500 July 1 1936; $500, Jan. and July 1 from 1935 to 1945 incl., and $500, Jan. 1 1946. Principal and semi-annual interest (January and July) are payable at the State Bank of Wolcottville.

KENDALL COUNTY ROAD DISTRICT NO. 5 (P. O. Boerne), Tex.—*BONDS VOTED.*—At a recent election the voters are reported to have approved the issuance of $185,000 in 5½% road bonds by a majority of about 3 to 1. Due serially over 30 years.

KENOVA, Wayne County, W. Va.—*BOND SALE.*—The $80,000 issue of 5% semi-ann. city bonds offered for sale on May 16—V. 132, p. 3205—was awarded to A. C. Allyn & Co. of Chicago, at a price of 100.15, a basis of about 4.99%. Dated April 1 1931. Due from 1932 to 1963 incl.

KIMBERLY, Outagamie County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. on May 29 (to be opened at 8 p. m.) by Paul A. Lochschmidt, Village Clerk, for the purchase of a $22,000 issue of 5% village hall bonds. Denom. $1,000. Dated May 1 1931. Due from May 1 1932 to 1944 incl. Prin. and int. (M. & N.) payable at the office of the Village Treasurer. A certified check for 5% of the bid, payable to the village, is required.

KING COUNTY (P. O. Seattle), Wash.—*BOND SALE.*—The $43,250 issue of coupon Fifth Ave. Northeast impt. bonds, Donohue Road No. 17, offered for sale on May 12—V. 132, p. 3205—was purchased by the Washington Mutual Savings Bank of Seattle as 6¼s at par. Dated May 1 1931. Due serially in 12 years.

KINGSTON, Ulster County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on June 1 of $150,000 4% coupon street and sewer improvement bonds, notice and description of which appeared in V. 132, p. 3756—we are in receipt of the following:

Financial Statement.

Total existing indebtedness	$1,583,260.56
Divided as follows:	
Water Department bonds (paid from Depart. revenue)	1,086,000.00
Sch'l notes (issued in anticipat'n of receipt of State school fds.)	107,000.00
Certif. of indebtn's (covered by special assessments, sewer & street improvement)	24,260.56
Revenue notes (issued in anticipation of taxes)	25,000.00
Net bonded indebtedness (excepting water dept. bonds)	341,000.00

The population of Kingston, as given at the time of the 1930 United States Census, was 28,088. The area is approximately 8.69 sq. miles.

KINNEY COUNTY (P. O. Brackettville), Tex.—*PRE-ELECTION SALE.*—An issue of $150,000 county-wide road bonds has been purchased by H. D. Crosby & Co. of San Antonio, prior to a pending election. Dated July 1 1931. Due serially in 30 years. The following figures are furnished: Assessed valuation 1930, $5,674,138. Population, 1930 census, 3,980. Bonded debt, inc., $336,000.

KNOX COUNTY (P. O. Mount Vernon), Ohio.—*BOND OFFERING.*—H. N. Mendenhall, County Auditor, will receive sealed bids until 12 m. on May 25 for the purchase of $28,000 4½% county's portion grade crossing elimination bonds. Dated Oct. 1 1929. Due Oct. 1 as follows: $4,000 in 1931 and $3,000 from 1932 to 1939, inclusive. Interest is payable semi-annually in April and Oct. A certified check for 10% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

KNOX COUNTY (P. O. Vincennes), Ind.—*WARRANT SALE.*—The $100,000 6% temporary loan warrants offered on May 16—V. 132, p. 3205—were awarded to La Plante & Welsh, Inc., of Vincennes, at par plus a premium of $50, equal to 100.05. The warrants mature Dec. 31 1931. Only one bid was received at the sale.

LANCASTER, Fairfield County, Ohio.—*BOND SALE.*—The $52,993.48 coupon special assessment street improvement bonds offered on May 15—V. 132, p. 3385—were awarded as 4¼s to the BancOhio Securities Co. of Columbus at par plus a premium of $322.40, equal to 100.50, a basis of about 4.13%. The bonds are dated April 1 1931 and mature Oct. 1 as follows: $5,993.48 in 1932; $5,000, 1933; $5,500, 1934; $5,000, 1935; $5,500, 1936; $5,000, 1937; $5,500, 1938; $5,000, 1939; $5,500 in 1940, and $5,000 in 1941. The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Premium.*
First Detroit Co., Detroit	4¼%	$275.00
*BancOhio Securities Co., Columbus	4¼%	322.40
Guardian Trust Co., Cleveland	4¼%	269.00
McDonald-Callahan-Richards Co., Cleveland	4¼%	218.00
Title Guarantee Securities Corp., Cincinnati	4¼%	58.30
Assel, Goetz & Moerlein, Inc., Cincinnati	4¼%	187.00
Davies-Bertram Co., Cincinnati	4¼%	185.00
Provident Savings Bank & Trust Co., Cincinnati	4¼%	189.19
Weil, Roth & Irving Co., Cincinnati	4¼%	36.00
Seasongood & Mayer, Cincinnati	4¼%	284.00
Ryan, Sutherland & Co., Toledo	4½%	91.00
Stranahan, Harris & Co., Toledo	4¼%	165.00
Spitzer, Rorick & Co., Toledo	4½%	571.00
Braun, Boswick Co., Toledo	4¼%	217.00
Mitchel, Herrick, Cleveland	4¼%	273.00

* Successful bidders.

LAKE CHARLES HARBOR AND TERMINAL DISTRICT (P. O. Lake Charles), La.—*BOND SALE.*—The $700,000 issue of district bonds offered for sale on May 19—V. 132, p. 3205—was purchased by the Interstate Trust & Banking Co. of New Orleans, as 5s, paying a premium of $101, equal to 100.014, a basis of about 4.99%. Dated June 15 1931. Due from June 15 1932 to 1956 inclusive.

LAPEER COUNTY (P. O. Lapeer), Mich.—*BOND OFFERING.*—H. R. Eastman, Chairman of the County Road Commission, will receive sealed bids until 2 p.m. (Eastern standard time) on June 5 for the purchase of $40,000 Road Assessment District No. 46 bonds. Dated June 1 1931. Due $4,000 May 1 from 1932 to 1941, incl. Rate of interest to be named in bid. A certified check for $500 must accompany each proposal.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BONDS PUBLICLY OFFERED—COMPETITIVE BIDS RECEIVED AT SALE.*—The $280,000 4½% coupon bridge construction bonds awarded on May 2 to the Harris Trust & Savings Bank, of Chicago, at 106.113, a basis of about 3.73%—V. 132, p. 3582—are being re-offered by the successful bidders for public investment at prices to yield 2.25% for the June 1932 maturity; Dec. 1932, 2.50%; June 15 1933, 2.50%; Dec. 15 1933, 2.75%; June 15 1934, 2.75%; Dec. 15 1934, 3.00; June 15 1935, 3.25%; Dec. 15 1935, 3.50%; June and Dec. 15 1936 bonds, 3.50%; June and Dec. 1937 and 1938 maturities, 3.55%; June 15 1939, 3.55%; Dec. 15 1939, 3.60%, and 3.60% for the bonds due semi-annually on June and Dec. 15 from 1940 to 1949 incl. The following is an official list of the bids submitted for the issue:

Bidder—	*Premium.*
Harris Trust & Savings Bank (purchaser)	$17,116
Foreman State Corp., Chicago	10,192
Fletcher American Co., Indianapolis	16,072
Union Trust Co., Indianapolis	15,919
Hill, Joiner & Co., Chicago	12,476

Financial Statement (As Officially Reported).

Assessed valuation for taxation	$103,649,783
Total debt (this issue included)	510,013
Net debt	510,013
Population, 1930 census	60,490
Population, 1920 census	50,443

LA PORTE SCHOOL CITY, La Porte County, Indiana.—*BOND SALE.*—The $150,000 4¼% coupon school improvement bonds offered on May 16—V. 132, p. 3385—were awarded to the Harris Trust & Savings Bank, of Chicago, at a price of 104.21, a basis of about 3.60%. The bonds are dated May 1 1931. Due July 1 as follows: $8,000, 1932; $9,000, 1933; $10,000, 1934; $11,000, 1935; $3,000, 1936; $4,000, 1937; $6,000, 1938; $7,000, 1939; $10,000 in 1940, and semi-annually as follows: $9,000, Jan. 1 and $10,000 July 1 1941; $10,000 Jan. 1 and $11,000 July 1 1942; $11,000 Jan. and July 1 1943; $12,000 Jan. 1 1944 and $8,000 Jan. 1 1945.

Bids reported to have been submitted for the issue follow:

Bidder—	*Rate Bid.*
Harris Trust & Savings Bank (purchaser)	104.21
La Porte Savings Bank	103.29
Halsey, Stuart & Co	103.27
Hill, Joiner & Co	103.09

LARCHMONT, Westchester County, N. Y.—*BOND OFFERING.*—Eugene D. Wakeman, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 3 for the purchase of $83,000 not to exceed 5% interest, coupon or registered bonds, divided as follows:

$56,000 sewer bonds. Due June 1 as follows: $2,000 from 1936 to 1955, incl., and $1,000 from 1956 to 1971, incl.
27,000 street improvement bonds. Due June 1 as follows: $2,000 from 1932 to 1939, incl., and $1,000 from 1940 to 1950, incl.

Each issue is dated June 1 1931. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and Dec.) are payable at the First National Bank, New York. A certified check for $2,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, must accompany each proposal.

LEBANON, Linn County, Ore.—*BOND SALE.*—The $30,000 issue of 5% semi-annual refunding sewer bonds offered for sale on May 19—V. 132, p. 3385—was awarded to the State Treasurer, paying a premium of $495, equal to 101.65, a basis of about 4.63%. Dated June 1 1931. Due from 1933 to 1939.

LEFLORE COUNTY (P. O. Greenwood), Miss.—*BONDS VOTED.*—At the special election held on May 12—V. 132, p. 3012—the voters authorized the issuance of the $500,000 highway construction bonds by a count of 1,100 to 53. This amount will be matched by Federal Aid funds.

LEXINGTON, Middlesex County, Mass.—*BOND SALE.*—James J. Carroll, Town Treasurer, reports that an issue of $50,000 3½% coupon water main bonds was awarded on May 19 to R. L. Day & Co. of Boston at a price of 101.659, a basis of about 3.16%. The bonds are dated June 1 1931 and mature serially from 1932 to 1941, inclusive.

LIBERTY COUNTY (P. O. Liberty), Tex.—*BOND OFFERING.*—Sealed bids will be received by R. E. Biggs, County Judge, until 11 a. m. on June 8, for the purchase of a $500,000 issue of 5% road, series B bonds. Denom. $1,000. Dated May 15 1931. Due as follows: $10,000, 1933 to 1940; $15,000, 1941 to 1948; $20,000, 1949 to 1953, and $25,000, 1954 to 1961, all incl. Prin. and int. (A. & O.) payable at the Central Hanover Bank & Trust Co. in New York City. The printed bonds and the approving opinion of Chapman & Cutler of Chicago, will be furnished. These bonds are part of a total authorized issue of $2,250,000 voted on Nov. 9 1929. A certified check for 2% of the amount of the bonds, payable to the County Judge, is required.

LINN COUNTY (P. O. Mound City), Kan.—*BOND SALE.*—The $52,139 issue of 4% coupon semi-ann. road improvement bonds offered for sale on May 20—V. 132, p. 3757—was jointly purchased by the Central Trust Co. and the Columbian Securities Corp., both of Topeka, at a price of 100.815, a basis of about 3.84%. Dated May 1 1931. Due from May 1 1932 to 1941. The other bids were as follows:

Names of Other Bidders—	*Price Bid.*
Branch-Middlekauff Co., Wichita	100.781
Alexander-McArthur Co., Kansas City	100.777
Fidelity National Corp., Kansas City	100.775
Dunne-Davidson-Ransom Co., Wichita	100.736
Parker State Bank of Parker	100.600
Commercial-National Co., Kansas City	100.510
Brown Crummer Co., Wichita	100.400
City Bank & Trust Co., Kansas City	100.150

LOGAN COUNTY HIGH SCHOOL DISTRICT (P. O. Sterling), Col.—*BOND SALE NOT CONSUMMATED.*—We are informed that the sale of the $75,000 issue of 4¼% funding bonds to Gray, Emery, Vasconcells & Co. of Denver at 100.18, a basis of about 4.24% (V. 132, p. 2045), was not consummated, as the election held recently failed to carry.

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—The $700,000 issue of public park and playground bonds offered for sale on May 19—V. 132, p. 3582—was awarded to the Harris Trust & Savings Bank of Chicago, as 4s, for a premium of $9,268, equal to 101.324, a basis of about 3.93%. Dated June 1 1928. Due $70,000 from June 1 1959 to 1968, incl.

LORAIN COUNTY (P. O. Elyria), Ohio.—*BOND OFFERING.*—F. L. Ellenberger, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. on June 8 for the purchase of $104,500 not to exceed 6% int. sick and invalid building construction bonds. Dated July 1 1931. One bond for $1,500, others for $1,000. Due semi-ann. as follows: $2,500 April 1 and $3,000, Oct. 1 1932; $3,000, April and Oct. 1 1933; $2,000, April 1 and $3,000, Oct. 1 1934; $3,000, April and Oct. 1 1935; $2,000, April 1 and $3,000 Oct. 1 1936; $3,000, April and Oct. 1 1937; $2,000, April 1 and $3,000, Oct. 1 1938; $3,000, April and Oct. 1 1939; $2,000, April 1 and $3,000, Oct. 1 1940; $3,000, April and Oct. 1 1941; $2,000, April 1 and $3,000 Oct. 1 1942; $3,000, April and Oct. 1 1943; $2,000, April 1 and $3,000, Oct. 1 1944; $3,000, April and Oct. 1 1945; $2,000, April 1 and $3,000, Oct. 1 1946; $3,000, April and Oct. 1 1947; $2,000, April 1 and $3,000, Oct. 1 1948; $3,000, April and Oct. 1 1949; $2,000, April 1 and $3,000, Oct. 1 1950. Principal and semi-annual interest (April and Oct.) are payable at the office of the County Treasurer. A certified check for $5,000, payable to the order of the Board of County Commissioners, must accompany each proposal. A transcript of the proceedings had in relation to the improvement herein designated will be furnished by said Board to the successful bidder and said bidder will be required to satisfy themselves at their own cost and expense of the legality of the issue of said bonds.

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LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 1, by L. E. Lampton, County Clerk, for the purchase of two issues of school bonds aggregating $2,000,000 as follows:

$1,000,000 Los Angeles City School District bonds. Due on June 1 as follows: $72,000 in 1932, and $32,000, 1933 to 1961, incl.
1,000,000 Los Angeles City High School District bonds. Due on June 1 as follows: $72,000 in 1932, and $32,000, 1933 to 1961, incl.

Int. rate is not to exceed 4½%. All of said bonds shall bear the same rate of interest, and bids for varying rates of interest for portions of such bonds will be rejected. Denom. $1,000. Dated June 1 1931. Prin. and int. (J. & D.) payable either at the County Treasury, or at Kountze Bros. in New York City. A certified check for 3% of the bonds, payable to the Board of Supervisors, is required.

(The preliminary report of this offering appeared in V. 132, p. 3757.)

The following information was furnished with the official offering notice:

Los Angeles City School District has been acting as a school district under the law of the State of California continuously since July 1 1900. The assessed valuation of the taxable property in said school district for the year 1930 is $2,053,382,875, and the amount of bonds previously issued and now outstanding is $33,640,479. The district includes an area of approximately 687,923 square miles, and the estimated population of said school district is 1,291,000.

Los Angeles City High School District has been acting as a high school district under the laws of the State of California continuously since July 1 1900. The assessed valuation of the taxable property in said high school district for the year 1930 is $2,142,437,600, and the amount of bonds previously issued and now outstanding is $24,459,019. The district includes an area of approximately 1,039.013 square miles, and the estimated population of said high school district is 1,317,000.

LOVELL, BIG HORN COUNTY, Wyo.—*BONDS NOT SOLD.*—The $50,000 issue of 4½% refunding bonds scheduled for sale on May 4—V. 132, p. 3012—was not awarded as the issue failed to pass. Dated June 1 1931. Due from 1932 to 1951.

LOWELL, Middlesex County, Mass.—*BONDS PUBLICLY OFFERED.*—The $285,000 3¾% coupon or registered bonds, comprising two issues, due serially from 1932 to 1941, incl., awarded on March 14 to Harris, Forbes & Co. of Boston at 100.55, a basis of about 3.56%) V. 132, p. 3757) are being reoffered by the successful bidders for public investment priced to yield 2.75% for the 1932 maturity; 1933, 3.15%; 1934, 3.30%; 1935, 3.40%; 1936, 3.50%, and 3.65% for the bonds due from 1937 to 1941, incl.

McCORMICK COUNTY (P. O. McCormick), S. C.—*BOND SALE.*—A $45,000 issue of 5½% funding bonds has been purchased recently by Taylor, Wilson & Co., Inc., of Cincinnati. Denom. $1,000. Dated May 1 1931. Due on May 1 as follows: $2,000, 1932 to 1947; $3,000, 1948 to 1950, and $4,000 in 1951. Prin. and int. (M. & N.) payable at the Central Hanover Bank & Trust Co. in New York City. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

McMINNVILLE, Yamhill County, Ore.—*BONDS OFFERED.*—It is reported that sealed bids were received until 7.30 p. m. on May 19, by G. G. Shirley, City Recorder, for the purchase of a $20,000 issue of armory refunding bonds. Denom. $1,000. Dated June 1 1931. Due $2,000 from June 1 1933 to 1942, incl. Prin. and int. (J. & D.) payable at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. These bonds were voted at a special election held on Oct. 22 1930.

MACKAY INDEPENDENT SCHOOL DISTRICT (P. O. Mackay), Custer County, Ida.—*BONDS CALLED.*—We are informed by A. V. Larter, District Clerk, that he will call for payment at par and accrued interest at the Department of Public Investments in Boise, on June 1, on which date interest shall cease, bonds dated April 1 1921 and June 1 1921. Holders of these bonds will kindly advise the District Clerk, also the Department of Public Investments, whether or not they will release their bonds of this issue for payment.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The following issues of 4¼% coupon road improvement bonds aggregating $64,600 offered on May 16—V. 132, p. 3206—were awarded to the Union Trust Co. of Indianapolis, at par plus a premium of $2,302, equal to 103.55, a basis of about 3.78%:

$19,200 Anderson Twp. bonds. Due semi-annually from July 15 1932 to Jan. 15 1942.
19,000 Pipe Creek Twp. bonds. Due semi-annually from July 15 1932 to Jan. 15 1942.
16,700 Anderson Twp. bonds. Due semi-annually from July 15 1932 to Jan. 15 1942.
5,400 Anderson Twp. bonds. Due semi-annually from July 15 1932 to Jan. 15 1942.
4,300 Van Buren Twp. bonds. Due semi-annually from July 15 1932 to Jan. 15 1942 incl.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Sealed bids will be received by county officials until 10 a.m. on June 15 for the purchase of $2,139.20 6% drain construction bonds. Due one bond annually on Nov. 15 from 1931 to 1940, incl. Interest is payable semi-annually. Cost of the examination of the transcript to be borne by the purchaser.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a. m. on June 16 for the purchase of the following issues of 4½% bonds aggregating $20,200:

$5,400 Anderson Twp. road impt. bonds. Due semi-annually from July 15 1932 to Jan. 15 1942.
5,500 Anderson Twp. road impt. bonds. Due semi-annually from July 15 1932 to Jan. 15 1942.
9,300 Anderson Twp. road impt. bonds. Due semi-annually from July 15 1932 to Jan. 15 1942.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The $53,800 road improvement bonds offered on May 18—V. 132, p. 3386—were awarded as 4s to the Guardian Trust Co., of Cleveland, at par plus a premium of $104, equal to 100.19, a basis of about 3.96%. The bonds are dated Oct. 1 1930 and mature Oct. 1 as follows: $5,800, 1931; $5,000, 1932; $6,000, 1933; $5,000 in 1934 and 1935; $6,000, 1936; $5,000, 1937; $6,000, 1938 and $5,000 in 1939 and 1940. The following is an official list of the bids submitted at the sale:

Bidder—	Premium.
For 4% Bonds.	
The Guardian Trust Co.	x$104.00
The Provident Savings Bank & Trust Co.	69.94
Merrill, Hawley & Co.	37.00
Assel, Goetz & Moerlein, Inc.	23.00
Seasongood & Mayer	12.00
For 4¼% Bonds.	
Mitchell, Herrick & Co.	$434.00
Weil, Roth & Irving Co.	379.00
BancOhio Securities Co.	344.50
McDonald-Callahan-Richards Co.	287.00
The Title Guarantee Securities Co.	279.76
Braun, Bosworth & Co.	253.00
Ryan, Sutherland & Co.	113.00
Bohmer-Reinhart & Co.	70.00
Spitzer, Rorick & Co.	35.00

x Successful bid.

MALVERNE, Nassau County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $150,000 offered on May 20—V. 132, p. 3582—were awarded as 4.10s to Batchelder & Co., of New York, at 100.22, a basis of about 4.07%:

$75,000 drainage bonds. Dated May 1 1931. Due May 1 as follows: $5,000 from 1933 to 1940, incl.; $4,000 from 1941 to 1946, incl.; $3,000 from 1947 to 1949, incl., and $2,000 in 1950.
65,000 paving bonds. Dated Sept. 1 1930. Due Sept. 1 as follows: $3,000 from 1931 to 1945, incl., and $4,000 from 1946 to 1950, incl.
10,000 street improvement bonds. Dated May 1 1931. Due May 1 as follows: $2,000 from 1933 to 1935, incl., and $1,000 from 1936 to 1939, incl.

Bids submitted at the sale were as follows:

Bidder—	Int. Rate.	Rate Bid.
Batchelder & Co. (purchasers)	4.10%	100.22
Roosevelt & Son	4.20%	100.297
Dewey, Bacon & Co.	4.20%	100.19
A. C. Allyn & Co.	4.20%	100.179
Lehman Bros.	4.20%	100.019

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—James M. Smith, Village Clerk, will receive sealed bids until 8 p. m. (Daylight saving time) on May 28 for the purchase of $7,000 not to exceed 6% interest coupon or registered paving impt. bonds. Dated May 1 1931. Denom. $1,000. Due May 1 as follows: $2,000 in 1932 any 1933, and $1,000 from 1934 to 1936 incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (M. & N.) are payable at the Guaranty Trust Co., New York. A Certified check for $200, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the purchaser.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—*BOND OFFERING.*—K. G. Van Sciver, District Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on June 2 for the purchase of $500,000 series C coupon or registered not to exceed 5% interest school bonds. Dated July 1 1930. Denom. $1,000. Due July 1 as follows: $15,000 from 1935 to 1954, incl., and $20,000 from 1955 to 1964, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (Jan. and July) are payable at the First National Bank, N. Y. City. A certified check for $10,000, payable to George B. Marshall, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser. Bids will be received by the above mentioned Clerk at 19 Vanderburgh Ave., Lsachmont.

MANCHESTER, Essex County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston, purchased on May 18 a $75,000 temporary loan at 1.62% discount basis. The loan matures Nov. 25 1931 and was bid for by the following:

Bidder—	Discount Basis.
Shawmut Corp. (purchaser)	1.62%
F. S. Moseley & Co.	1.79%
Merchants National Bank of Boston	1.86%
First National Old Colony Corp.	1.94%
Grafton Co.	1.96%
Bank of Commerce & Trust Co.	1.995%
Faxon, Gade & Co.	2.01%

MANITOWOC COUNTY (P. O. Manitowoc), Wis.—*BOND SALE.*—The $49,000 issue of 4½% coupon highway improvement Series E bonds offered for sale on May 19 (V. 132, p. 3758) was jointly purchased by the East Wisconsin Trustee Co. and the First Securities Co., both of Manitowoc, for a premium of $2,402, equal to 104.90, a basis of about 3.90%. Dated May 1 1931. Due on May 1 1941.

The following bids were also received:

Bidder—	Premium.
White-Phillips Co., Inc.	$2,368
H. M. Byllesby & Co.	2,356
Halsey, Stuart & Co.	2,298

MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. J.—*BOND SALE.*—H. L. Allen & Co., of New York, bidding for $512,000 bonds of the $513,000 coupon or registered general improvement issue offered on May 19—V. 132, p. 3583—were awarded the former amount of securities as 4s, paying $513,687.20, equal to 100.32, a basis of about 3.97%. The bonds are dated June 15 1931 and mature June 15 as follows: $12,000 from 1932 to 1947, inclusive; $15,000 from 1948 to 1960, inclusive; $18,000 from 1961 to 1966, inclusive, and $17,000 in 1967. The bonds, according to the bankers, are legal investment for savings banks and trust funds in the State of New Jersey and are being reoffered for general investment as follows; 1932 maturity, 2.50;% 1933, 3%; 1934, 3.25%; 1935, 3.50%; 1936, 3.75%, 1937 and 1938 bonds, 3.80%; 1939 to 1941 bonds, 3.85%, and 3.90% for the bonds maturing from 1942 to 1967, inclusive. Bids submitted at the sale were as follows;

Bidder—	Int. Rate.	No. of Bonds Bid For.	Amount Bid.
H. L. Allen & Co. (purchasers)	4%	512	$513,687.20
J. S. Rippel & Co.	4¼%	501	513,614.10
B. J. Van Ingen & Co.	4¼%	504	513,202.56
M. M. Freeman & Co.	4¼%	507	513,444.44
Lehman Bros.	4¼%	508	513,245.62
Trenton Trust Co.	4¼%	512	513,267.34

MARCY COMMON SCHOOL DISTRICT NO. 11 (P. O. Stittville), Oneida County, N. Y.—*BOND OFFERING.*—Charles H. Smith, District Clerk will receive sealed bids until 7.30 p. m. (Eastern Standard time) on May 26 for the purchase of $35,000 not to exceed 6% int. coupon or registered school building bonds. Dated June 1 1931. Denom. $1,000. Due June 1 as follows: $1,000 from 1933 to 1949 incl., and $2,000 from 1950 to 1958 incl. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (J. & D.) are payahle at the Farmers National Bank & Trust Co. of Rome. A certified check for $300, payable to William Blust, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the purchaser.

MARION, Grant County, Ind.—*BOND OFFERING.*—Ray E. Norman, City Clerk, will receive sealed bids until 10 a.m. on June 1 for the purchase of $35,000 4% bonds, the proceeds of which are to be used to redeem outstanding improvement certificates. The bonds are dated June 1 1931. Denom. $500. Due as follows: $1,000, Dec. 1 1931; $1,000, June and Dec. 1 from 1932 to 1948 incl., and $1,000 June 1 1949. Principal and semi-annual interest (June and Dec.) are payable at the office of the treasurer of Grant County, which officer is ex-officio the City Treasurer of Marion, Ind. A certified check for 1% of the amount of the bid must accompany each proposal.

MARLBORO, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $50,000 temporary loan, due Dec. 22 1931, was purchased on May 19 by the Shawmut Corp. of Boston, at 1.62% discount basis. Bids for the loan were as follows:

Bidder—	Discount Basis.
Shawmut Corp. (purchaser)	1.62%
Peopler National Bank of Marlboro	1.69%
First National Old Colony Corp.	1.76%
Faxon, Gade & Co.	1.99%

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—*BOND ELECTION.*—It is reported that an election will be held on June 4 in order to vote on the proposed issuance of $660,000 in road bonds.

MARYLAND, State of (P. O. Annapolis).—*BOND OFFERING.*—John M. Dennis, State Treasurer, will receive sealed bids until 12 m. on June 10 for the purchase of $1,000,000 4¼% coupon (registerable as to principal) certificates of indebtedness (bonds), designated "Bridge Loan of 1931." The issue will be dated June 15 1931. Denom. $1,000. Due June 15 as follows: $58,000, 1934; $61,000, 1935; $64,000, 1936; $67,000, 1937; $69,000, 1938; $73,000, 1939; $76,000, 1940; $79,000, 1941; $83,000, 1942; $87,000, 1943; $90,000, 1944; $94,000, 1945, and $99,000 in 1946. Interest is payable semi-annuall on June and Dec. 15. The loan and interest payable thereon is exempt from the Federal income tax, and from State, county and municipal taxation. A certified check for 5% of the amount of the issue bid for, payable to the order of the State Treasurer, must accompany each proposal. The official notice of the proposed sale contains the following proviso:

"It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney-General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality," or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid."

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MASON CITY, Cerro Gordo County, Iowa.—*BOND DETAILS.*—The $100,000 issue of refunding water works bonds that was jointly purchased by the Harris Trust & Savings Bank of Chicago and Geo. M. Bechtel & Co. of Davenport, as 4s, at 101.11—V. 132, p. 3583—is dated June 1 1931. Coupon bonds in the denomination of $1,000 each. Due from June 1 1933 to 1939, inclusive. Principal and interest (J. & D.) payable at the office of the City Treasurer in Mason City. Basis of about 3.75%.

Financial Statement (As Officially Reported).

Value of taxable property		$24,976,559
* Total debt (this issue included)		761,000
Less water debt	$272,000	
Net debt		489,000

Population, 1930 census, 23,304; 1920 census, 20,065.

* The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

MEDFORD, Jackson County, Ore.—*BONDS NOT SOLD.*—The $34,545.85 issue of 5½% impt. bonds offered on April 7—V. 132, p. 2634—was not sold. Dated March 15 1931. Due on March 15 1941, optional after March 15 1932.

BOND SALE.—Two issues of bonds aggregating $41,269.22 were offered on May 5 and sold to Ferris & Hardgrove of Portland as follows: $32,935.77 impt. bonds at a price of 103.19, and $8,333.45 impt. bonds at 103.03.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on May 19—V. 132, p. 3758—was awarded to the Merchants National Bank of Boston, at 1.53% discount basis. The loan is dated May 20 1931 and is payable $100,000 on Nov. 16 1931 and $200,000 Dec. 15 1931. Bids submitted for the loan were as follows:

Bidder—	*Discount Basis.*
Merchants National Bank (purchaser)	1.53%
Faxon, Gade & Co	1.56%
Salomon Bros. & Hutzler	1.58%
First National Old Colony Corp	1.61%
Bank of Commerce & Trust Co	1.625%
Shawmut Corp	1.68%
S. N. Bond & Co. (plus $8 premium)	1.78%

MESA COUNTY (P. O. Grand Junction), Colo.—*BOND SALE.*—The $150,000 issue of refunding court house bonds offered for sale on May 18—V. 132, p. 3758—was jointly purchased by Gray, Emery, Vasconcells & Co., and Boettcher, Newton & Co., both of Denver, as 4s, at a price of 100.1873, a basis of about 3.98%. Dated Jan. 1 1932. Due $10,000 from Jan. 1 1933 to 1947, inclusive. The following is a partial list of the bids received:

Bidder—	*4% Int.*	*4¼% Int.*
Gray, Emery, Vasconcells & Co., and Boettcher, Newton & Co	100.18*	101.37
Wilcox & Son	100.13	----
U. S. National Co., and Causey, Brown & Co	99.62	101.03
Heath, Larson & Co	99.34	----
Bosworth, Chanute, Longhridge & Co., and Internat'l Co	99.33	----
Joseph E. Grigsby & Co	99.18	----

* Successful bid.

MICHIGAN, State of (P. O. Lansing).—*ADDITIONAL INFORMATION.*—The $277,000 coupon special assessment road district bonds awardey on May 12 to the Guardian Detroit Co., and Gray, McFawn & Co., both of Detroit, jointly, at 100.91—V. 132, p. 3758—were sold as 4¼s and 4½s, $186,000 of the former rate and $91,000 of the latter, and all bear the date of May 1 1931. Principal and semi-annual interest (May and Nov.) are payable at the Union Guardian Trust Co., Detroit. Denom. $1,000. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit. The bonds, according to the bankers, are legal investment for savings banks in Michigan and are being reoffered by the successful bidders for general investment as follows: $91,000 4¼s, due $30,000 in 1933, yield 3.50%; $30,000, 1934, 4.00%, and $31,000 in 1935, also 4.00%; the $186,000 4¼% bonds, due $31,000 annually from 1936 to 1941 incl., are all priced to yield 4.10%. The annual maturity date is May 1.

Financial Statement (As officially reported).

	Wayne Co.	*Washtenaw Co.*	*Monroe Co.*
Assessed valuation	$4,687,083,900	$116,047,145	$95,718,423
Total bonded debt (incl. this issue)	22,273,889	2,520,024	1,942,775

These financial statements include all road and drain district debt for which the counties are contingently liable, as well as the direct county obligations.

Information.

These bonds are issued by the State Highway Commissioner of Michigan on behalf of, and are the obligations of, the counties, various townships and road assessment district No. 491, in the following proportions:

Wayne County	22%	Monroe County	26.25%
Sumpter Township	8%	Assessment District	22.5%
Huron Township	3%	Exeter Township	9.00%
Washtenaw County	4.0%	London Township	2.00%
Augusta Township	1.5%	Ash Township	1.75%

The counties at large are severally obligated for the payment of any delinquencies which may occur in their lands in the district, provided such payment does not increase their debts to over 3% of their assessed valuations, or the levies for road purposes to over ½ of 1% in any year.

MIDDLEBURY, Addison County, Vt.—*ADDITIONAL INFORMATION.*—In connection with the report published in—V. 132, p. 3583—relative to the proposed sale on May 29 of $78,000 4% refunding bonds, we now learn that the principal and smi-ann. int. (J. & D.) are payable at the First National Bank of Boston, and that this bank will supervise the engraving of the bonds and certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will be furnished the purchaser.

Financial Statement, May 1 1931.

Assessed Valuation (1930)	$1,744,370.00
Total bonded debt, including present loan	198,000.00
Water bonds, included in total bonded debt	120,000.00
Water sinking fund	39,320.32

Population: 1930, 2,003.

MILTON, Norfolk County, Mass.—*BOND SALE.*—The following issues of 3½% coupon bonds aggregating $97,000 offered on May 19—V. 132, p. 3758—were awarded to R. L. Day & Co. of Boston, at a price of 101.779, a basis of about 3.14%:

$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. Bids submitted for the bonds were as follows:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
R. L. Day & Co. (purchasers)	101.779	First National Old Colony Corp	101.31
Atlantic Corp	101.628	Bank of Commerce & Trust Co	101.214
Shawmut Corp	101.576	F. S. Moseley & Co	101.213
Harris, Forbes & Co	101.55	Stone & Webster and Blodget, Inc	100.92
Eldredge & Co	101.486		
National City Co	101.418		
Estabrook & Co	101.314		

MITCHELL, Davison County, S. Dak.—*BOND SALE.*—The $175,000 issue of coupon water works and auditorium refunding bonds offered for sale on May 18—V. 132, p. 3386—was jointly purchased by the Harris Trust & Savings Bank of Chicago, and the Mitchell Trust Co., as 4¼s, paying a premium of $854, equal to 100.48, a basis of about 4.20%. Dated June 1 1931. Due $5,000 in 1934 and $10,000, 1935 to 1951, inclusive.

MOBILE COUNTY (P. O. Mobile), Ala.—*BONDS OFFERED FOR INVESTMENT.*—The $169,000 issue of 5% refunding bonds that was purchased by the First Securities Co. of Mobile, at 101.33, a basis of about 4.88%—V. 132, p. 3583—is being offered for public subscription at prices to yield from 4.50% on the 1934 maturity to 4.70% on the 1961 maturity. Dated June 1 1931. Due from June 1 1934 to 1961 incl. Prin. and int. (J. & D.) payable at N. Y. City. Legality to be approved by Chapman & Cutler of Chicago.

Financial Statement (As Officially Reported).

Actual valuation (estimated)	$150,000,000
Assessed valuation (1930)	92,503,811
Total bonded debt (this issue included)	7,844,917
Less sinking fund	156,750
Net debt	7,688,167

Population: 1920 U. S. census, 100,117; 1930 U. S. census, 118,392.

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 June 9 for the purchase of $200,000 4½% court house site purchase bonds. Dated June 15 1931. Due annually as follows: $5,000 from 1939 to 1962 incl., and $10,000 from 1963 to 1970 incl. Principal and semi-annual interest (June and Dec. 15) are payable at the Farmers Banking & Trust Co. of Montgomery County, Rockville. These bonds were authorized at the recent session of the State Legislature. A certified check for $500, payable to the order of the Board of County Commissioners, must accompany each proposal.

MONTGOMERY COUNTY (P. O. Troy), N. C.—*BOND OFFERING.*—Sealed bids will be received by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh until May 26, for the purchase of an issue of $188,000 funding bonds. Int. rate is not to exceed 6%. Due from 1933 to 1958.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on June 1 for the purchase of $7,000 6% improvement bonds, of a total issue of $37,000 the remaining $30,000 bonds having been purchased by the Sinking Fund Trustees. The bonds now offered are dated June 15 1931 and mature $4,000 on Dec. 15 1932 and $3,000 Dec. 15 1933. Denom. $1,000. Int. is payable semi-annually on June and Dec. 15. A certified check for $100, payable to the order of the County Treasurer, must accompany each proposal. The legality of the issue will be approved by D. W. and A. S. Iddings, of Dayton, and Peck, Shaffer & Williams, of Cincinnati.

MOOREFIELD, Frontier County, Neb.—*BOND DESCRIPTION.*—The $1,800 issue of 4½% water works system bonds that was reported sold—V. 132, p. 3387—was purchased by the Lincoln Trust Co. of Lincoln, at par. Denom. $500, one for $300. Due in 20 years, optional on any interest paying date. Interest payable M. & O.

MORRIS COUNTY (P. O. Morristown), N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on May 27 of $1,087,000 coupon or registered public improvement bonds, notice and description of which appeared in—V. 132, p. 3759—we are in receipt of the following:

Financial Statement.

Indebtedness—		
*Gross Debt—Bonds (outstanding)	$2,770,466.66	
Floating debt (incl. temp. bonds outst'g.)	815,876.37	
		$3,586,343.03
Deductions—Sinking funds		243,700.98
Net debt		$3,342,642.05
Bonds to be issued—Road, bridge & building	$1,087,000.00	
Floating debt to be funded by such bonds	695,013.44	
		391,986.56
Net debt, including bonds to be issued		$3,734,628.61
Assessed Valuations—		
Real property including improvements 1931		$103,777,250.00
Personal property 1931		14,782,829.00
Real property 1930		100,708,873.00
Real property 1929		95,211,899.00
Real property 1928		90,822,426.00

Population, census of 1930, 110,445. Tax rate, fiscal year 1931, $10.90 per thousand.

* Under the provisions of Chapter 252 of the Laws of 1916 (Pierson Bond Act) the county's debt is 3.44% of the average of the three next preceding assessed valuations of the taxable real property (including improvements).

MORRISTOWN SCHOOL DISTRICT, Morris County, N. J.—*BOND OFFERING.*—Olive M. Goble, District Clerk, will receive sealed bids until 3.30 p. m. (daylight saving time) on May 27 for the purchase of $314,000 3¾, 4 or 4¼% coupon or registered school bonds. Dated June 1 1931. Denom. $1,000. Due June 1 as follows: $7,000 from 1933 to 1957 incl.; $10,000 from 1958 to 1970 incl., and $9,000 in 1971. Prin. and semi-ann. int. (J. & D.) are payable at the First National Bank, Morristown, or at the Central Hanover National Bank & Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over $314,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the purchasrr.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—The $80,000 4¼% coupon school bonds offered on May 14 (V. 132. p. 3013) were awarded to A. B. Leach & Co., Inc., of Philadelphia at par plus a premium of $3,354.40, equal to 104.19, a basis of about 3.81%. The bonds are dated April 1 1931 and mature $20,000 annually on April 1 in 1936, 1941, 1946 and 1951. Bids submitted at the sale were as follows:

Bidder—	*Premium.*
A. B. Leach & Co., Inc. (purchasers)	$3,354.40
Edward Lowber Stokes & Co	3,290.40
E. H. Rollins & Sons	3,247.20
J. H. Holmes & Co	3,160.00
Glover, MacGregor & Cunningham	3,030.00
M. M. Freeman & Co	2,591.20

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND OFFERING.*—Sealed bids will be received until noon (Pacific time) on June 3, by A. A. Bailey, County Clerk for the purchase of an issue of $100,000 coupon road bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated July 1 1931. Due $10,000 from July 1 1937 to 1946, incl. Prin. and int. (J. & J.) payable in gold at the fiscal agency of the State in New York City, or at the office of the County Treasurer. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. No bid for less than par and accrued interest, will be considered. All bids must be submitted on forms furnished by the County Clerk. All bonds which may be sold under this issue shall be sold for delivery at such bank in Portland as may be designated by the successful bidder. A certified check for 5% of the bid, payable to the County Clerk, is required.

MUSKEGON, Muskegon County, Mich.—*BOND AWARD DEFERRED.*—Ida L. Christiansen, City Clerk, informs us that action on the award of the $165,000 not to exceed 4% interest welfare relief bonds, for which sealed bids were invited until May 20—V. 132, p. 3759—will be taken at the next meeting of the city commission, probably on May 25. The following is a list of the offers submitted for the issue:

Bidder—	*Rate.*	*Premium.*
Harris Trust & Savings Bank	3¼%	$547.00
Halsey, Stuart & Co	3½%	345.00
First Detroit Co	$82,000 at 3½%; 83,000 at 3¼%	21.00
Guardian Detroit Co	3½%	110.00
The Northern Trust Co	3½%	103.95
The National Lumberman's Bank	3½%	----
Stranahan, Harris & Co	4%	280.50
John Nuveen & Co	4%	231.00

NASSAU COUNTY (P. O. Mineola), N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on May 27 of $5,000,000 3¾% coupon or registered bonds, notice and description of which appeared in V. 132, p. 3759), we are in receipt of the following:

Financial Statement as of May 11 1931.

Assessed valuation of taxable real property		$916,588,504.00
Assessed valuation of taxable property other than real prop.		1,973,600.00
Total assessed valuation of taxable property		$918,562,104.00
Bonded debt (including bonds to be sold on May 27 1931)	$25,588,000.00	
Notes or certificates of indebtedness, excluding those issued in anticipation of taxes levied for the current fiscal year	2,400,000.00	
Total debt		$27,988,000.00

Population 1920 Federal Census, 126,120; 1930 Fed. Census, 303,053.

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MYRICK CONSOLIDATED SCHOOL DISTRICT (P. O. Laurel), Jones County, Miss.—*BOND ELECTION.*—It is reported that an election will be held on June 2 in order to vote on the proposed issuance of $25,000 in school bonds.

NAVARRO COUNTY ROAD DISTRICT NO. 2 (P. O. Corsicana), Tex.—*BONDS NOT SOLD.*—The $120,000 issue of 5% coupon semi-annual road bonds offered on May 11—V. 132, p. 3583—was not sold as there were no bids received. Dated April 1 1928. Due from April 1 1931 to 1956.

NEWARK, Essex County, N. J.—*BOND SALE.*—A syndicate composed of the First National Bank, Chase Securities Corp., Eldredge & Co., the First Detroit Co., Inc., Stone & Webster and Blodget, Inc., B. J. Van Ingen & Co., Salomon Bros. & Hutzler, M. M. Freeman & Co., and the Mercantile-Commerce Co., Inc., all of New York; also the West Side Trust Co., and Adams & Mueller, both of Newark, bidding for the purchase of $10,187,000 4% bonds of the total of $10,605,000 for which sealed bids were received until May 19—V. 132, p. 3583, 3759—was awarded the former amount of securities, paying therefore a sum of $10,608,317.37, the price received by the city for each $100 bond being 104.13, the net interest cost basis of the financing figuring about 3.68%. The award comprised the following issues:

$4,795,000 street railway construction bonds ($5,000,000 offered), the sum paid by the bankers being $5,000,259.57. The bonds mature June 1 as follows: $100,000 from 1932 to 1951 incl.; $150,000 from 1952 to 1969, incl., and $95,000 in 1970.

1,212,000 street and sewer bonds ($1,255,000 offered), the sum paid by the bankers being $1,255,947.12. The bonds mature June 1 as follows: $40,000 from 1932 to 1936 incl.; $50,000 from 1937 to 1945 incl.; $55,000 from 1946 to 1955 incl., and $12,000 in 1956.

1,778,000 school bonds ($1,850,000 offered), the sum paid by the bankers being $1,850,923.06. The bonds mature June 1 as follows: $40,000 from 1932 to 1942, incl.; $50,000 from 1943 to 1951, incl.; $60,000 from 1952 to 1965, incl., and $48,000 in 1966.

959,000 water bonds ($1,000,000 offered), the sum paid by the bankers being $1,000,049.70. The bonds mature June 1 as follows: $20,000 from 1932 to 1951, incl.; $30,000 from 1952 to 1969, incl., and $19,000 in 1970.

963,000 land purchase bonds ($1,000,000 offered), the sum paid by the bankers being $1,000,585.89. The bonds mature June 1 as follows: $30,000 from 1932 to 1951, incl.; $40,000 from 1952 to 1960, incl., and $3,000 in 1961.

480,000 Port Newark improvement bonds ($500,000 offered), the sum paid by the bankers being $500,552.03. The bonds mature June 1 as follows: $10,000 from 1932 to 1951, incl.; $15,000 from 1952 to 1969, incl., and $10,000 in 1970.

All of the bonds are dated June 1 1931 and, according to the bankers, are legal investment for savings banks and trust funds in New York, New Jersey and Massachusetts. They are being reoffered for general investment as follows:

Maturities and Prices.

Due—	To Yield.	Due—	To Yield.	Due—	To Yield.
1932	1.90%	1936	3.15%	1941-42	3.55%
1933	2.40%	1937	3.25%	1943-49	3.60%
1934	2.75%	1938	3.40%	1950-70	3.65%
1935	3.00%	1939-40	3.50%		

LEGAL ACTION AGAINST $1,000,000 *BOND ISSUE DROPPED.*—The Newark "News" of May 19, in reporting the result of the award of the above bonds, stated that prior to the sale John Howe, Director of the Department of Revenue and Finance, had been advised that the legal action contemplated against the sale of the $1,000,000 land purchase bonds—V. 132, p. 3759—had been dropped.

NEWCASTLE SCHOOL CITY, Henry County, Ind.—*BOND SALE.*—The $39,200 4¼% coupon refunding bonds offered on May 1—V. 132, p. 2818—were awarded to the Union Trust Co. of Indianapolis, at par plus a premium of $891, equal to 102.27, a basis of about 3.79%. The bonds are dated April 1 1931 and mature $1,960, June and Dec. 1 from 1932 to 1941 incl. Bids submitted at the sale were as follows:

Bidder—	*Premium.*
Union Trust Co. (purchaser)	$891.00
Breed, Elliott & Harrison	862.00
Citizens State Bank, Newcastle	813.00
Farmers & First National Bank, Newcastle	803.64

NEW CHILI SCHOOL DISTRICT NO. 6 (P. O. Chili), Monroe County, N. Y.—*BOND OFFERING.*—E. T. Staines, Sole Trustee, will receive sealed bids until June 1 for the purchase of $55,000 5% school bonds dated May 1 1931 and due serially from 1932 to 1956, incl. Interest is payable semi-annually. These bonds were voted at an election held on April 23.

NEW BRITAIN, Hartford County, Conn.—*BOND OFFERING.*—W. H. Judd, President of the Board of Finance and Taxation, will receive sealed bids until 11.30 a. m. (daylight saving time) on May 27 for the purchase of $150,000 4% coupon sewer bonds, dated Feb. 1 1931 and maturing $5,000 annually on Aug. 1 from 1932 to 1961, inclusive. Denom. $1,000. Principal and semi-annual interest (Feb. and Aug.) are payable at the New Britain National Bank, New Britain, or at the First National Bank, of Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the Boston institution, and the legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

Debt Statement, City of New Britain, Conn., April 22 1931.

Total bonded debt, including this issue		$7,737,000
Floating debt		685,000
Total debt		$8,422,000
Less—		
Water debt, bonds	$1,360,000	
Subway bonds	439,000	
Sinking fund, not incl. water or subway sink. funds	438,301	
		2,237,301
Net debt		$6,184,699
Water sinking fund	$262,135	
Subway sinking fund	4,931	
Assessed valuation (grand list)	$134,031,774	
Debt limit, 5% of grand list	6,701,588	

Population, census 1930, 67,843.

NEW JERSEY, State of (P. O. Trenton).—*OFFERING OF* $23,000,000 *BONDS EXPECTED.*—Public offering of $23,000,000 bonds, consisting of a $20,000,000 highway issue and a $3,000,000 institutional building issue, is expected to be made sometime during the early part of June as a result of a conference held on May 20 between officials of the State and members of some of the leading investment houses in this city. The bonds will be the first to be issued of the total of $100,000,000 authorized by the voters at the general election in November 1930.—V. 131, p. 1286.

NEW ORLEANS, Orleans Parish, La.—*CERTIFICATE SALE.*—The two issues of 4½% semi-annual certificates aggregating $526,000, offered for sale on May 19—V. 132, p. 3759—were purchased by a syndicate composed of the Whitney Central Trust & Savings Bank, the Hibernia Securities Co., the Canal Bank & Trust Co., the American Bank & Trust Co., and the New Orleans Securities Co., all of New Orleans. R. W. Pressprich & Co. and Eldredge & Co., both of New York, at a price of 99.40, a basis of about 4.62%. The issues are as follows:

$511,000 permanent paving certificates. Due $51,100 from Jan. 1 1933 to 1942, inclusive.

15,000 temporary surfacing certificates. Due $5,000 from Jan. 1 1393 to 1935, inclusive.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—The City Auditor, in addition to receiving sealed bids until 12 m. on May 30 for the purchase of $9,585.07 5½% special assessment street impt. bonds—V. 132, p. 3760—will also offer for sale at that time an additional issue of $1,027.50 5½% special assessment impt. bonds. Dated April 1 1931. Due Oct. 1 as follows: $100 from 1932 to 1940, incl., and $127.50 in 1941. Interest is payable semi-annually in April any 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 amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished at the expense of the pruchaser.

NILES CENTRE, Cook County, Ill.—*BOND CALL NOTICE.*—The city has called for redemption on June 15 1931 $720,000 of its street improvement bonds maturing from Dec. 31 1931 to 1935, inclusive, according to advices received by the New York office of Gatzert Co., Inc.

NORFOLK SEWER DISTRICT (P. O. Norfolk), Litchfield County, Conn.—*PRICE PAID.*—Joseph R. Carroll, District Treasurer, informs us that Charles S. Bissell & Co. of Hartford received the award of the $60,000 4% bonds offered for sale on May 14 at a price of 102.86, not 102.91, as previously reported in V. 132, p. 3760. The net interest cost of the financing to the district was about 3.76%. Bids submitted for the issue were as follows:

Bidder—	*Rate Bid.*
Charles S. Bissell & Co. (purchasers)	102.86
R. L. Day & Co	100.029
Eldredge & Co	97.37

NORMANDY CONSOLIDATED SCHOOL DISTRICT (P. O. Normandy), St. Louis County, Mo.—*BOND SALE.*—A $50,000 issue of 4¼% semi-annual school bonds is reported to have been purchased by the Prescott, Wright, Snider Co. of Kansas City. Dated May 1 1931. Legality approved by Benj. H. Charles of St. Louis.

NORTH HEMPSTEAD, Port Washington Sewer District (P. O. Manhasset), Nassau County, N. Y.—*BOND SALE.*—The $11,600 coupon of registered sewer bonds offered on May 19—V. 132, p. 3760—were awarded as 4¼s to Batchelder & Co., of New York, at a price of 100.35, a basis of about 4.14%. The bonds are dated May 1 1931 and mature May 1 as follows: $1,600 in 1932, and $2,000 from 1933 to 1937, incl.

NORWALK, Fairfield County, Conn.—*BOND OFFERING.*—Stephen Dokus, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 9 for the purchase of $390,000 coupon or registered, not to exceed 5% interest sewage disposal bonds. Dated June 15 1931. Denom. $1,000. Due $10,000 June 15 from 1933 to 1971, inclusive. Principal and semi-annual interest (June and Dec. 15) are payable at the City National Bank, South Norwalk, or at the Central Hanover Bank & Trust Co., New York. A certified check for 1% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The bonds will be certified as to genuineness by the previously mentioned City National Bank, and their validity will be approved by Thomson, Wood & Hoffman, of New York.

NORWOOD, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston purchased on May 19 a $100,000 temporay loan, due Nov. 23 1931, at 1.64% discount basis. Bids submitted at the sale were as follows:

Bidder—	*Discount Basis.*
Shawmut Corp. (purchaser)	1.64%
Merchants National Bank of Boston	1.67%
First National Old Colony Corp	1.74%
Bank of Commerce & Trust Co	1.875%
Faxon, Gade & Co	1.89%
C. D. Parker & Co	2.10%

NUECES COUNTY (P. O. Corpus Christi), Tex.—*BOND SALE.*—The $625,000 issue of 5% semi-ann. county road bonds offered for sale on April 13—V. 132, p. 2819—was purchased by the Security Trust Co. of Austin, at a price of 97.00, a basis of about 5.28%. Due from 1932 to 1960.

BONDS REGISTERED.—The above bonds were registered by the State Comptroller on May 15.

OGDEN, Weber County, Utah.—*BOND SALE.*—A $97,000 issue of 5% semi-annual refunding bonds is reported to have been purchased by the Edwin S. Felt Co., of Salt Lake City.

OGDEN CITY, Weber County, Utah.—*BOND REDEMPTION.*—It is announced by J. C. Littlefield, City Recorder, that the following bonds are called for payment on or after July 1, on which date interest shall cease: $106,000 sanitary sewer, Nos. 1 to 106; $50,000 water works, Nos. 1 to 50; $25,000 sidewalk, Nos. 1 to 25; $10,000 curb and gutter, Nos. 1 to 10; $85,000 paving, Nos. 1 to 85 and $16,000 storm sewer bonds, Nos. 1 to 16. Denom. $1,000. Dated July 1 1921. Due on July 1 1941, redeemable on or after July 1 1931. Funds for the payment of said bonds will be deposited at the place designated in said bonds.

OGDEN CITY SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—*BOND OFFERING.*—See page 3936.

O'NEILL, Holt County, Neb.—*BOND SALE.*—A $7,000 issue of fire station bonds is reported to have been disposed of recently to an undisclosed purchaser.

ONTARIO SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND SALE.*—The $85,000 issue of 4½% semi-annual school bonds offered for sale on May 18—V. 132, p. 3760—was purchased by the American Securities Co. of San Francisco for a premium of $3,688, equal to 104.33, a basis of about 4.10%. Due from June 1 1936 to 1954.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Noel S. McIntosh, County Treasurer, will receive sealed bids until 2 p. m. on June 1 for the purchase of $11,200 4½% road improvement bonds, divided as follows:

$4,500 Paoli Twp. bonds. Denom. $225. Due $225, July 15 1932; $225, Jan. and July 15 from 1933 to 1941 incl., and $225, Jan. 15 1942.

4,400 French Lick Twp. bonds. Denom. $220. Due $220, July 15 1932; $220, Jan. and July 15 from 1933 to 1941 incl., and $220, Jan. 15 1942.

2,300 North West Twp. bonds. Denom. $115. Due $115, July 15 1932; $115, Jan. and July 15 from 1933 to 1941 incl., and $115 Jan. 15 1942.

Each issue is dated June 1 1931. Interest is payable semi-annually on Jan. and July 15.

OTTUMWA, Wapello County, Iowa.—*BOND CALL.*—M. Von Schrader, City Treasurer, calls for payment at the office of the White-Phillips Co. in Davenport on June 1 on which date interest shall cease,, $95,000 4¼% refunding bonds, Nos. 1 to 95. Dated March 1 1916.

OXFORD JUNCTION, Jones County, Iowa.—*BOND DETAILS.*—The $12,500 issue of refunding bonds that was purchased by Geo. M. Bechtel & Co. of Davenport—V. 132, p. 3760—bears interest at 4½% and was awarded for a premium of $100, equal to 100.80, a basis of about 4.39%. Due from 1932 to 1947.

PALMER, Hampden County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp., of Boston, purchased on May 20 a $100,000 temporary loan at 1.67% discount basis. The loan matures Dec. 18 1931 and was bid for by the following:

Bidder—	*Discount Basis.*
First National Old Colony Corp. (purchaser)	1.67%
F. S. Moseley & Co	1.83%
Faxon, Gade & Co	1.89%

PARK COUNTY SCHOOL DISTRICT NO. 6 (P. O. Cody), Wyo.—*BOND SALE.*—The $87,000 issue of 4½% school building bonds offered for sale on May 18—V. 132, p. 3207—was purchased by the State of Wyoming. Dated June 1 1931. Due from 1932 to 1950 inclusive.

PATERSON, Passaic County, N. J.—*BOND OFFERING.*—John A. Egan, City Treasurer, will receive sealed bids until 10 a.m. (Daylight saving time) on June 4 for the purchase of $2,300,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$1,800,000 tax revenue bonds of 1930. Due as follows: $500,000 June and $350,000, Dec. 12 1932, and $450,000, June and $500,000, Dec. 12 in 1933.

500,000 tax revenue bonds of 1929. Due $250,000 June 12 in 1932 and 1933.

Each issue is dated June 12 1931. Denom. $1,000. Principal and semi-annual interest are payable at the office of the City Treasurer. Rate of interest to be expressed in a multiple of one one-hundredth of 1% and must be the same for all of the bonds. A certified check for $46,000, payable to the order of the city, must accompany each proposal. The legality of the issues has been certified to by Hawkins, Delafield & Longfellow, of New York. (These are the bonds mentioned in V. 132, p. 3208.)

PEEKSKILL, Westchester County, N. Y.—*BONDS PUBLICLY OFFERED.*—The $115,000 3.95% registered water bonds awarded on May 11 to Phelps, Fenn & Co. of New York, at 100.20, a basis of about 3.93%—V. 132, p. 3760—are being reoffered by the bankers for general investment at prices to yield from 3.40 to 3.80%, according to maturity.

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PEMBERVILLE, Wood County, Ohio.—*SUIT INSTITUTED TO ENJOIN SALE OF* $28,500 *BONDS.*—The Toledo "Blade" of May 15 reports that residents have filed suit in the Common Pleas Court at Bowling Green against the Village and its officers to prevent the issuance of $28,500 in bonds, the proceeds of which the village proposes to use to pay a judgment rendered against it in favor of a widow residing in the community. According to the newspaper, the plaintiffs claim the bond issue is illegal because provisions for its repayment would require a tax levy in excess of the 15-mill limitation.

PERHAM, Otter Tail County, Minn.—*BOND OFFERING.*—Sealed bids will be received by the Village Recorder, until 8 p. m. on June 12, for the purchase of a $23,000 issue of 5% semi-ann. village bonds. Due as follows: $1,000, 1934 to 1946, and $2,000, 1947 to 1951, all incl. (It is stated that these bonds were voted on May 12).

PERRY, Dallas County, Iowa.—*BOND OFFERING.*—It is reported that both sealed and open bids will be received until 8 p. m. on May 25 by W. Ray Smith, City Clerk, for the purchase of a $30,000 issue of 5% semi-annual funding bonds. Denom. $1,000. Due $3,000 from May 25 1932 to 1941 inclusive.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 2 p. m. (Daylight saving time) on May 26 for the purchase of $470,000 not to exceed 6% interest coupon or registered tax revenue bonds. Dated June 5 1931. Due Dec. 5 1931. Principal and interest are payable at the office of the City Treasurer. Rate of interest to be expressed in a multiple of one-hundredths of 1%. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The legality of the bonds will be approved by Caldwell & Raymond of New York, whose opinion will be furnished the purchaser without charge.

Financial Statement May 1 1931.

General bonded debt		$3,255,000.00
Water bonded debt		2,653,000.00
*Grade crossing elimination bonds		905,000.00
Total bonded debt		$6,813,000.00
Floating debt:		
a Tax revenue bonds	$1,503,000.00	
Temporary improvement bonds (trust)	1,044,000.00	
Temporary improvement bonds (capital)	260,000.00	
Temporary improvement bonds (water)	93,000.00	
		$2,900,000.00
Total bonded and floating debt		$9,713,000.00
General bonded and floating debt	$6,062,000.00	
Water bonded and floating debt	2,746,000.00	
Grade crossing elimination bonds	905,000.00	
		$9,713,000.00
Sinking funds—General	$400,123.96	
Water	377,007.86	
		777,131.82
Cash (trust reserve for payment of temporary improvement bonds)	$260,531.78	
Assessments receivable, applicable to temporary improvement bonds (trust)	331,360.76	
		591,892.54
Net taxable valuations, 1931—Real	$45,606,758.00	
Personal	6,871,365.00	
Total		$52,478,123.00

Population, 1930 Census, 44,000. City incorporated March 17 1870.

*Credit Ch. 232 Laws 1930 (grade crossing elimination bonds—$503,636.76). a Of these $355 will be retired in June, leaving $1,148,000 outstanding after this issue is completed.

PIMA COUNTY (P. O. Tucson) Ariz.—*BOND DETAILS.*—The $150,000 issue of coupon funding bonds that was recently sold—V. 132, p. 3761—was jointly awarded to the Consolidated National Bank, the Southern Arizona Bank & Trust Co. and the United Bank & Trust Co., as 4½s, at par. Due $50,000 from June 1 1934 to 1936, incl. The only other bid received was an offer of par by Bosworth, Chanute, Loughbridge & Co. of Denver, less expenses of legality.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND SALE.*—A $33,000 issue of 4% refunding primary road bonds has been purchased recently by the Harris Trust & Savings Bank of Chicago. Denom. $1,000. Dated May 1 1931. Due on May 1 as follows: $7,000 in 1943; $20,000, 1944, and $6,000 in 1945. Prin. and int. (M. & N.) payable at the office of the County Treasurer. Coupon bonds registerable as to principal.

Financial Statement (As officially reported).

* Value of taxable property, estimated	$284,842,366
Total debt (this issue included)	3,959,000

Population: 1930 census, 172,837; 1920 census, 154,029.

* The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

PORT CARBON SCHOOL DISTRICT, Schuylkill County, Pa.—*BONDS NOT SOLD.*—The $80,000 4½% coupon school bonds offered on May 19—V. 132, p. 3388—were not sold, as the issue was withdrawn from the market.

PORTSMOUTH, Scioto County, Ohio.—*FINANCIAL STATEMENT.*—The latest financial statement of the city, issued in connection with the scheduled sale on June 3 of six issues of bonds—V. 132, p. 3761—is as follows:

Assessed valuation of City, Dec. 31 1930		
Real	$54,973,370.00	
Personal	20,354,060.00	
Total		$75,327,430.00
Total bonded debt (including issues to be sold)		5,534,121.01
Assessment bonds (included in total)		1,722,125.44
Voted bonds (included in total)		1,666,365.00
Water works extension bonds (included in total)		1,134,000.00
Balance in general sinking fund, April 1 1931		193,317.45
Balance in water works sinking fund, April 1 1931		168,640.44
Other bonds outstanding, included in total, outside 1% limitation		130,000.00

Tax rate, $2.32.

POTTSVILLE, Schuylkill County, Pa.—*BONDS PUBLICLY OFFERED.*—The $900,000 4¼% coupon (registerable as to principal) school district bonds awarded on May 13 to the M. & T. Trust Co., of Buffalo, and Ames, Emerich & Co., of New York, jointly, at 106.78, a basis of about 3.76%—V. 132, p. 3761—are being re-offered by the successful bidders for general investment priced to yield 3.60% for the 1941 maturity, and 3.65% for those of 1946, 1951, 1956 and 1961. The issue is dated June 1 1931 and matures $180,000 annually in each of the years previously mentioned. The securities, according to the bankers, are legal investment for savings banks and trust funds in Pennsylvania and New York. A statement of the financial condition of the District appeared in V. 132, p. 3585. Legality of the issue is to be approved by Townsend, Elliott & Munson, of Philadelphia.

POTTSVILLE, Schuylkill County, Pa.—*BOND SALE.*—The amount of 4½% coupon bridge and refunding bonds for which sealed bids were invited until May 20 was $36,500, not $36,000, as reported in V. 132, p. 3761. The award was made to the Schuylkill Trust Co. of Pottsville at a price of 106.089, a basis of about 3.76% to optional date and a basis of about 4.05% to maturity date. The bonds are dated June 1 1931. Due June 1 1951; optional June 1 1941. A bid of 106.064 was submitted by Edward Lowber Stokes & Co. of Philadelphia.

PRESIDIO INDEPENDENT SCHOOL DISTRICT (P. O. Presidio) Presidio County, Tex.—*BOND SALE.*—A $60,000 issue of 5% school bonds is reported to have been purchased at par by Mr. Conn Brown of San Antonio. Due $1,500 from 1931 to 1970, incl. Prin. and int. (A. &. O.) payable at the Central Hanover Bank & Trust Co. in New York.

PRINCETON, Gibson County, Ind.—*BOND OFFERING.*—Paul Daugherty, City Clerk, will receive sealed bids until 10 a. m. on June 5 for the purchase of $32,500 4½% refunding bonds. Dated June 15 1931. Denoms. $1,000, $500 and $250. Due $3,250 on June 15 from 1932 to 1941, incl. Interest is payable semi-annually on June and Dec. 15.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—G. E. Ogles, County Treasurer, will receive sealed bids until 12 m. on May 29 for the purchase of $5,840 4½% Washington Twp. bonds and $4,400 4½% Floyd Twp. bonds, the total amount offered being $10,240. The former issue will be in denoms. of $292 each, while the latter will be in amounts of $220 each. One bond of each issue is due semi-annually from July 15 1932 to Jan. 15 1942. Prin. and semi-ann. interest are payable at the office of the County Treasurer. A certified check for 5% of the amount of the bid must accompany each proposal.

QUAY COUNTY SCHOOL DISTRICT NO. 32 (P. O. Tucumcari), N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 19 by Cleo Jackson, County Treasurer, for the purchase of an $11,000 issue of school bonds. Interest rate is not to exceed 5%. Denom. $1,000. Dated June 15 1931. Due $1,000 from June 15 1933 to 1943, incl. Prin. and int. (J. & D.) payable at the office of the County Treasurer, the State Treasurer, or at Kountze Bros. in N. Y. City. All bidders must submit in addition to the above a bid specifying the lowest rate of interest or premium above par at which said bidder will purchase such bonds; or the lowest rate of interest at which the bidder will purchase said bonds at par. A certified check for 5% of the bid, payable to the County Treasurer, is required.

QUINCY TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Quincy), Branch County, Mich.—*BOND SALE.*—L. O. DeWolfe, Secretary of the Board of Education, reports that the Southern Michigan National Bank, of Coldwater, was the successful bidder for an issue of $86,000 coupon school bonds offered for sale on May 15, paying a price of 101.20 for the bonds as 4¼s, a basis of about 4.16%. The bonds are dated May 7 1931 and mature annually on May 7 as follows: $1,500 from 1934 to 1938, incl.; $2,000 from 1939 to 1943, incl.; $3,000 from 1944 to 1950, incl.; $4,000 from 1951 to 1954, incl., and $4,500 from 1955 to 1961, incl. Interest is payable semi-annually. Successful bidder to pay for the printing of the bonds and opinion as to their validity.

RADNOR TOWNSHIP SCHOOL DISTRICT (P. O. Wayne) Delaware County, Pa.—*BOND OFFERING.*—E. E. Trout, Secretary of the Board of School Directors, will receive sealed bids until 4:30 p.m. on June 16, for the purchase of $200,000 4% coupon or registered school bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $30,000, 1941; $35,000, 1946; $40,000, 1951; $45,000, 1956, and $50,000 in 1961. 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 being issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

RALEIGH, Wake County, N. C.—*NOTE OFFERING.*—Sealed bids will be received until 10 a.m. on May 26 by Chas. M. Johnson, Director of Local Government, at his office in Raleigh for the purchase of an issue of $100,000 revenue anticipation notes. Dated May 26 1931. Due on Oct. 1 1931. There will be no auction. The notes will be awarded at the lowest interest rate for which a bid of par and accrued interest is made. Principal and interest payable in N. Y. City. Interest payable at maturity. Notes will be in denomination or denominations to suit purchaser if specified at time bid is made. Bidders must present with their bids a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for $500. The approving opinion of local attorneys will be furnished the purchaser.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE.*—The $1,000,000 issue of court house and city hall, series B bonds, offered for sale on May 18—V. 132, p. 3388—was awarded to a syndicate composed of the BancNorthwest Co. of Minneapolis, the First Union Trust & Savings Bank, the Northern Trust Co., and the First Detroit Co.,Inc., all of Chicago, as 3¾s, at a price of 101.4569, a basis of about 3.59%. Dated June 1 1931. Due from June 1 1932 to 1951, incl.

BONDS OFFERED FOR INVESTMENT.—The above bonds are being offered by the successful bidders for public subscription at prices to yield from 2.00% on the 1932 maturity up to 3.55% as the yield on the 1951 maturity. These bonds are offered subject to the approval of legality by Thomson, Wood & Hoffman of New York. They are reported to be legal investments in New York.

The following is a complete official list of the bids received (all for 3¾% bonds):

Name—	*Premium.*
*Bancnorthwest Co., First Union Trust & Savings Bank, First Detroit Co. and Northern Trust Co	$14,569.00
Continental Illinois Co., Ames, Emerich & Co., Foreman-State Corp., and First Wisconsin Co	12,908.00
Wells-Dickey Co. and Eldredge & Co	12,200.00
The Milwaukee Co., R. H. Moulton & Co. and A. B. Leach & Co., Inc	11,500.00
Guaranty Co. of New York, Bankers Co. of New York and First Securities Corp. of Minnesota	10,111.00
Mercantile Commerce Co., Justus F. Lowe Co., Inc., and Darby & Co	9,910.00
Harris Trust & Savings Bank	9,116.00
Stanley Gates & Co., First National Old Colony Corp. of New York and Stone & Webster and Blodget, Inc	6,391.00
H. M. Byllesby & Co., M. F. Schlater & Co., A. C. Allyn & Co. and Thompson, Ross & Co	6,027.50
Phelps, Fenn & Co	4,290.00
R. L. Day & Co., Geo. B. Gibbons & Co. and Kalman & Co	4,177.00
Halsey, Stuart & Co. and Bancamerica-Blair Corp	3,500.00
M. M. Freeman & Co., Inc., and Drake-Jones Co	2,680.00
Wm. R. Compton Co., Inc., Stifel-Nicolaus & Co., Stix & Co. and Stern Bros. (by First National Bank of St. Paul)	2,385.66
National City Company	813.00
Chase Securities Corp. and Guardian Detroit Co	311.00

* Purchaser.

REAGAN COUNTY (P. O. Big Lake), Texas.—*BOND SALE.*—The $275,000 issue of semi-annual road bonds that was offered for sale without success on March 24 (V. 132, p. 2440) is reported to have since been purchased by the Dallas Union Trust Co. of Dallas as 5½s, at a price of 97.00, a basis of about 5.70%. Dated April 15 1931. Due from April 15 1932 to 1961, inclusive.

RICHMOND, Wayne County, Ind.—*BOND OFFERING.*—Jesse L. Bond, City Controller, will receive sealed bids until 2 p.m. on May 27, for the purchase of $95,000 4% storm sewer construction bonds. Dated Jan. 1 1931. Denom. $500. Due semi-annually as follows: $4,000, July 1 1932; $4,000 Jan. and July 1 from 1933 to 1943, incl., and $3,000 Jan. 1 1944. Principal and semi-annual interest (January and July) payable at a banking institution in Richmond designated by the purchaser. A certified check for 2½% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The successful bidder will be furnished with a transcript of the proceedings had relative to the bond issue.

RIVERSIDE COUNTY SCHOOL DISTRICTS (P. O. Riverside), Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 25, by D. G. Clayton, Clerk of the Board of Supervisors, for the purchase of two issues of 5% coupon bonds aggregating $85,000, as follows:

$55,000 Corona High School District bonds. Due $5,000 from June 1 1933 to 1943, incl.

30,000 Corona School District bonds. Due $5,000 from June 1 1944 to 1949, incl.

Denom. $1,000. Dated June 1 1931. Print. and int. (J. & D.) payable at the office of the County Treasurer. A certified check for 5% of the bonds, payable to the Clerk of the Board of Supervisors, must accompany the bid.

ROANOKE COUNTY (P. O. Salem), Va.—*BONDS DEFEATED.*—At the special election held on May 12—V. 132, p. 3014—we are informed that the voters defeated the proposed issuance of $350,000 in school purpose bonds.

ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND OFFERING.*—George S. Utter, Village Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on June 3 for the purchase of $36,000 not to exceed 6% interest coupon or registered water bonds. Dated June 1 1931. Denom.

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$1,000. Due $3,000, June 1 from 1936 to 1947 incl. Rate of interest to be expressed in a multiple of 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and Dec.) are payable at the First National Bank, Rockville Centre. A certified check for $1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, must accompany each proposal.

ROLFE, Pocahontas County, Iowa.—*BOND SALE.*—The $3,000 issue of 5% coupon annual sewage disposal plant bonds offered for sale on May 11—V. 132, p. 3761—was purchased by Ray Seaman of Rolfe for a premium of $25, equal to 100.83, a basis of about 4.62%. Due $500 on May 1 and Nov. 1 from 1932 to 1934.

ROSELLE PARK, Union County, N. J.—*BOND OFFERING.*—Charles E. Renton, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 5, for the purchase of $598,000 4¼, 4½ or 4¾% coupon or registered improvement bonds. Dated June 1 1931. Denom. $1,000. Due June 1 as follows: $20,000 from 1932 to 1960, incl., and $18,000 in 1961. Principal and semi-annual interest June and Dec.) are payable at the National State Bank of Elizabeth. No more bonds are to be awarded than will produce a premium of $1,000 over $598,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

RUTLAND, Rutland County, Vt.—*BOND OFFERING.*—Will L. Davis, City Treasurer, will receive sealed bids until 3 p. m. (Eastern Standard time) on May 27 for the purchase of $50,000 4% coupon trunk sewer bonds. Dated June 1 1931. Denom. $1,000. Due $5,000 June 1 from 1932 to 1941 incl. Principal and semi-annual interest (June and Dec.) are payable at the First National Bank, of Boston. This Bank will supervise the engraving of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement May 12 1931.

Real value of taxable property (estimated)	$35,000,000.00
Assessed valuation	$21,102,458.00
Total debt including this issue	960,000.00
Deductions—Sinking fund (not water)	164,690.93
Net debt	$795,309.07

No special assessment bonds. No floating debt (except loans in anticipation of taxes).

Population 1920 U. S. census, 14,954; 1930 U. S. census, 17,315.

SACRAMENTO, Sacramento County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on June 22, by J. H. Stephens, City Treasurer, for the purchase of a $480,000 issue of 4½% filtration plant bonds. Denom. $1,000. Dated July 1 1931. Due $15,000 from July 1 1932 to 1963, incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer. The approving opinion of Orrick, Palmer & Dahlquist, of San Francisco, will be furnished. A certified check for 5%, payable to the City Comptroller, must accompany the bid.

(The preliminary report of this offering appeared in V. 132, p. 3761.)

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—The $82,500 4½% coupon bonds offered on May 19—V. 132, p. 3762—were awarded as follows:

To the Brazil Trust Co., of Brazil:

$26,500 Otto Baker et al., Edison Road impt. bonds sold at par plus a premium of $953.50, equal to 103.59, a basis of about 3.77%. Due $2,650, May 15 from 1932 to 1941 incl.

8,500 Frank Moraschi et al., Penn. Twp. bonds sold at par plus a premium of $305.35, equal to 103.59, a basis of about 3.77%. Due $425, July 15 1932; $425, Jan. and July 15 from 1933 to 1941 incl., and $425, Jan. 15 1942.

To the Fletcher American Co., of Indianapolis:

47,500 Homer Short et al., Penn. Twp. bonds sold at par plus a premium of $1,730.50, equal to 103.64, a basis of about 3.75%. Due $2,375, July 15 1932; $2,375, Jan. and July 15 from 1933 to 1941 incl., and $2,375, Jan. 15 1942.

All of the above bonds are dated May 1 1931.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Fred P. Crowe, County Auditor, will receive sealed bids until 10 a. m. on May 25 for the purchase of $350,000 not to exceed 6% interest bonds, the proceeds of which are to be used for poor relief purposes in the various townships throughout the county. The bonds are dated May 15 1931. Denom. $5,000. Due $175,000 on May 15 and $175,000 Nov. 15 1932. Interest is payable semi-annually on May and Nov. 15.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 68 (P. O. Clayton), Mo.—*BOND SALE.*—A $14,000 issue of 5% semi-ann. school bonds is reported to have been purchased by Smith, Moore & Co. of St. Louis. Dated May 1 1931. Legality approved by Benj. H. Charles of St. Louis.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING.*—Sealed bids will be received until 3 p.m. on May 25, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of two issues of 4½% bonds, aggregating $450,000, as follows:

$150,000 public parks and squares bonds. Due $6,000 from 1936 to 1960, inclusive.

300,000 boulevards and roads bonds. Due $12,000 from 1936 to 1960, inclusive.

Denom. $1,000. Dated Feb. 1 1931. Prin. and semi-annual int. payable in gold coin at the office of the Treasurer of the City and County, or at the fiscal agency of the city in New York. These bonds may be registered as to principal and interest. Legal approval by Thomson, Wood & Hoffman, of New York. Bids may be made for the whole or any part of the bonds, the bidder is to state the year or years of maturity desired. A certified check for 5% of the bid, payable to the above named Clerk, is required.

Official Financial Statement.

The outstanding bonded debt of the City and County as of May 18 1931, was—

Spring Valley, 1928 (exempt from charter limit)	$40,000,00
Water, 1910 (exempt from charter limit)	34,000,000
Hetch Hetchy, 1925 (excempt from charter limit)	9,500,000
Hetch Hetchy, 1928 (exempt from charter limit)	20,000,000
Exposition, 1912 (exempt from charter limit)	1,600,000
	$105,100,000
Other bonds (not exempt)	50,004,400
Total	$155,104,400

The city has no floating indebtedness nor debt created in anticipation of taxes.

The assessment roll for the current fiscal year is—

City and County non-operative property	$1,303,025,065
State operative property	438,751,824
Total assessment	$1,741,776,889

Property assessed at approximately 50% of its value.

SAN MATEO, San Mateo County, Calif.—*BOND SALE.*—A $32,163.80 issue of 6% sanitary sewer system bonds has been purchased by the Municipal Bond Co. of Los Angeles. Dated March 16 1931. Due from 1932 to 1941, incl.

SAUGUS, Essex County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston purchased on May 19 a $75,000 temporary loan at 1.71% discount basis. The loan matures Nov. 18 1931 and was bid for by the following:

Bidder—	*Discl. Basis.*
Shawmut Corp. (purchaser)	1.71%
Merchants National Bank of Boston	1.83%
Atlantic Corp	1.85%
F. S. Moseley & Co	1.85%
First National Old Colony Corp	1.98%
Faxon, Gade & Co	2.05%

SEYMOUR, Jackson County, Ind.—*BONDS RE-OFFERED.*—The $75,000 4¼% impt. bonds originally offered on May 7—V. 132, p. 3389—are being readvertised for award at 5 p. m. on May 25. Sealed bids for the issue should be addressed to John Hauenschild, City Clerk. Denoms. $1,000 and $500. Due $1,500 July 1 1932; $1,500 Jan. and July 1 from 1933 to 1956 incl., and $1,500 Jan. 1 1957. Prin. and semi-annual interest (Jan. and July) are payable at the First National Bank, Seymour.

SEYMOUR SCHOOL CITY, Jackson County, Ind.—*BOND SALE.*—The $44,000 4½% school building construction and equipment bonds offered on May 19—V. 132, p. 3388—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at par plus a premium of $3,118, equal to 107.08, a basis of about 3.81%. The bonds are dated May 15 1931 and mature semi-annually as follows: $1,000, Aug. 1 1932; $1,000, Feb. 1 and Aug. 1 from 1933 to 1954 incl., and $1,000, Feb. 1 1955.

The following is an official list of the bids submitted at the sale:

Bidder—	*Premium.*
Fletcher Savings & Trust Co. (purchaser)	$3,118.00
First National Co. (Seymour)	2,895.00
Hill, Joiner & Co	2,917.00
Fletcher American Co	2,719.20
Kent, Grace & Co	1,450.00

SHAKER HEIGHTS CITY SCHOOL DISTRICT (P. O. Cleveland) Cuyahoga County, Ohio.—*BOND SALE.*—The $50,000 coupon school bonds offered on May 18—V. 132, p. 3389—were awarded as 4s to the Standary Trust Bank, of Cleveland, at par plus a premium of $5, equal to 100.01, a basis of about 3.99%. The bonds are dated May 1 1931 and mature $5,000 Oct. 1 from 1932 to 1941 incl.

The following is an official list of the bids submitted at the sale:

Bidder—	*Rate.*	*Premium.*
* Standard Trust Bank, Cleveland	4%	$5
Mitchell, Herrick & Co., Cleveland	4¼%	423
McDonald-Callahan-Richards Co., Cleveland	4¼%	391
Braun, Bosworth & Co., Toledo	4¼%	343
First Detroit Co., Detroit	4¼%	311
Guardian Trust Co., Cleveland	4¼%	293
Banc-Ohio Co., Columbus	4¼%	195
Ryan, Sutherland & Co., Toledo	4¼%	145
Merrill, Hawley & Co., Cleveland	4¼%	107
Seasongood & Mayer, Cincinnati	4¼%	17
Bohmer-Reinhart & Co., Cincinnati	4¼%	265
Provident Savings & Trust Co., Cincinnati	4½%	135

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The $34,400 4½% road improvement bonds offered on May 21—V. 132, p. 3762—were awarded to the Fletcher American Co., of Indianapolis, at par plus a premium of $1,265.90, equal to 103.38, a basis of about 3.85%. The bonds are dated May 15 1931 and mature semi-annually as follows: $1,720, July 15 1932; $1,720 Jan. and July 15 from 1933 to 1941, incl., and $1,720 Jan. 15 1942.

The following is an official list of the bids submitted at the sale:

Bidder—	*Premium.*
Fletcher American Co. (purchaser)	$1,265.90
Campbell & Co	1,262.85
Fletcher Savings & Trust Co	1,234.00
Merchants National Bank (Muncie)	1,212.12
Brazil Trust Co	1,192.30

SHELBY COUNTY (P. O. Memphis), Tenn.—*BOND OFFERING.*—Sealed bids will be received by W. S. McCormick, Chairman of the County Court, until noon on May 25, for the purchase of a $60,000 issue of 4½% refunding, series of 1931 bonds. Denom. $1,000. Dated June 1 1931. Due $4,000 from June 1 1932 to 1946 incl. Interest payable (J. & D.). Authorizey by Chapter 218, Private Acts of Tennessee, 1931. The bonds will be sold for not less than par plus accrued interest to date of delivery, if made after June 1 1931, free from commission and brokerage. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. A certified check for $1,000, payable to the Chairman of the County Court, must accompany the bid.

SIDNEY, Shelby County, Ohio.—*BOND ORDINANCE ADOPTED.*—At a recent meeting of the city council an ordinance was adopted providing for the issuance of $13,700 6% special assessment improvement bonds, to be dated not later than June 1 1931 and mature annually on June 1 as follows: $2,000 from 1932 to 1937, incl., and $1,700 in 1938. Principal and semi-annual interest (June and December) are to be payable at the Citizens National Bank, Sidney.

OGDEN CITY SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on June 1, by Viola M. Clancy, Clerk of the Board of Education, for the purchase of $75,000 or $150,000 4% refunding bonds.

Bids on the following kinds of bonds will be considered:

Serial Bonds—

$75,000 or $150,000. Approximately 10% of issue to be paid each year in annual payments over a period of 10 years, int. 4%.

Optional Bonds—

75,000 or 150,000. Due 20 years, optional 10 years, interest 4%.

Non-Optional Bonds—

75,000 or 150,000. Due 20 years, interest 4%.

Bonds are payable at New York City.

Legal proceedings, blank bonds, attorney's option, and all expenses of refunding operation are to be furnished by the bidders on the bonds without cost to the Ogden City School District. Bonds are to be delivered at Ogden, Utah. Deposit of certified check of 5% of amount of bid required.

SMITHSBURG, Washington County, Md.—*BOND OFFERING*—J. E. Brenner, Burgess, will receive sealed bids until 12 m. on June 1 for the purchase of $35,000 4½% registered water bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $5,000 in 1941, and $15,000 in 1951 and 1961. Principal and semi-annual interest (Jan. and July) are payable at the Peoples Banking Co., Smithsburg. A certified check for 2% of the total amount of the bid, payable to the order of the Burgess and Commissioners, must accompany each proposal.

SOUTH CAROLINA, State of (P. O. Columbia).—*NOTE SALE.*—A $3,500,000 issue of tax-anticipation notes was jointly purchased recently by the Guaranty Co. of New York and the Peoples State Bank of Charleston, at 2.88% plus a premium of $10. Dated May 25 1931. Due $500,000 on Jan. 13, 20, and 27 and Feb. 3, 10, 17 and 24, 1932.

SOUTH HEIDELBERG TOWNSHIP SCHOOL DISTRICT (P. O. Wernersville), Berks County, Pa.—*BOND OFFERING.*—Charles E. Brossman, Secretary of the Board of Education, will receive sealed bids until 6 p. m. on June 1 for the purchase of $55,000 4¼% school bonds. Dated May 1 1931. Denom. $1,000. Due May 1 as follows: $10,000 in 1936, 1941, 1946, and 1951, and $15,000 in 1955. Interest is payable semi-annually. As certified check for 1% of the par value of the amount bid for, payable to the order of the school district, must accompany each proposal.

SPEEDWAY, Ind.—*BOND OFFERING.*—O. R. Mann, Town Clerk and Treasurer, will receive sealed bids until 1 p. m. on June 3 for the purchase of $13,000 6% water works impt. bonds. Dated Dec. 1 1929. Due Jan. 15 as follows: $1,600 in 1951; $6,400 in 1952, and $5,000 in 1953. Int. is payable semi-annually on Jan. and July 15. A certified check for $390 must accompany each proposal. Bonds will be sold for not less than 94% of their par value and in accordance witn the order of the Public Service Commission of Indiana.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—James H. Kirkland, County Treasurer, will receive sealed bids until 10 a.m. on June 9, for the purchase of $6,400 4½% road improvement bonds. Dated June 9 1931. Denom. $320. Due $320 July 15 1932; $320 Jan. and July 15 from 1933 to 1941 incl., and $320 Jan. 15 1942. Principal and semi-annual interest (Jan. and July 15) are payable at the office of the County Treasurer.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The Springfield Chapin National Bank & Trust Co. of Springfield purchased on May 20 a $1,500,000 temporary loan at 1.32% discount basis. The loan matures Nov. 24 1931.

The following is an official list of the bids submitted for the loan:

Bidder—	*Disct. Basis.*
Springfield Chapin Nat'l Bank & Trust Co. (purchaser)	1.32%
Third National Bank & Trust Co., Springfield (plus $11)	1.38%
Salomon Bros. & Hutzler	1.47%
F. S. Moseley & Co	1.49%
Day Trust Co	1.50%
Shawmut Corp	1.51%
S. N. Bond & Co	1.53%

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SPRINGDALE, Allegheny County, Pa.—*BONDS VOTED.*—Ben Remaley, Secretary of the School Board, reports that at a special election held recently the voters authorized the issuance of $150,000 in bonds for school impt. purposes.

STAMFORD, Fairfield County, Conn.—*BOND OFFERING.*—Joseph P. Zone, City Treasurer, will receive sealed bids until 12 M. (daylight saving time) on May 29 for the purchase of $140,000 not to exceed 4¼% interest coupon bonds, divided as follows:

$80,000 public impt. bonds. Due $4,000 May 1 from 1932 to 1951 incl.
60,000 public impt. bonds. Due $3,000 May 1 from 1932 to 1951 incl.

Each issue is dated May 1 1931. Denom. $1,000. Prin. and semi-ann. int. (M. & N.) are payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the aforementioned bank. A certified check for $2,800 must accompany each proposal. The legality of the bonds will be approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will be furnished the purchaser.

Financial Statement May 1 1931.

Grand list	$113,541,292.00
Total bonded city debt (these issues not included)	2,897,000.00
Less sinking funds	371,645.42
Net bonded indebtedness	2,525,354.58

Population (estimated), 50,000.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BOND SALE.*—The $112,000 issue of 5% coupon school bonds offered for sale on May 8—V. 132, p. 3209—was purchased by Taylor, Wilson & Co., Inc. of Cincinnati. Dated April 1 1930. Due on April 1 1950.

Financial Statement (As Officially Reported April 18 1931).

Assessed valuation of all taxable property, 1930		$26,362,629
Total bonded debt, including this issue		2,504,000
Less: Highway bonds for which the county is to be reimbursed by the State	$1,319,000	
Sinking fund	294,837	
		1,613,837
Net bonded debt		$890,163

Ratio net bonded debt to assessed valuation, 3.4%.
Population: 1920 census, 36,259; 1930 census, 51,087.

SUTTON COUNTY (P. O. Sonora), Tex.—*BOND SALE.*—The $175,000 issue of 5½% road bonds that was voted on March 28—V. 132, p. 3209—is reported to have been purchased by the Security Trust Co. of Austin, as 5½s, at a price of 100.50.

TACOMA, Pierce County, Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until 3 p. m. on May 27, by the Sinking Fund Board, for the purchase of a $460,000 issue of water bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated April 1 1931.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 106 (P. O. Amite), La.—*BOND SALE.*—The $25,000 issue of school bonds offered for sale on May 12—V. 132, p. 3389—was sold to F. P. Clark & Co. of Alexandria, as 6s, paying a premium of $10, equal to 100.04, a basis of about 5.99%. Dated June 1 1931. Due from June 1 1932 to 1951 incl. The next highest bid was an offer of par on 6% bonds made by the Continental Bank & Trust Co. of New Orleans.

TAUNTON, Bristol County, Mass.—*LOAN OFFERING.*—Lewis A. Hodges, City Treasurer, will receive sealed bids until 5 p.m. (daylight saving time) on May 26, for the purchase at discount basis of a $300,000 temporary loan. Dated May 27 1931. Denoms. $50,000, $25,000, $10,000 and $5,000. Due Nov. 25 1931. The notes, evidencing the existence of the debt, will be engraved under the supervision of the First National Bank, of Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Municipal Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

TENNESSEE, State of (P. O. Nashville).—*BOND SALE.*—The $2,000,000 issue of refunding highway bonds offered for sale on May 18—V. 132, p. 3586—was jointly awarded to the Chemical Bank & Trust Co. of New York, and the American National Co. of Nashville, as 3¼s, paying a premium of $1,760, equal to 100.088, a basis of about 3.16%. Dated June 1 1931. Due on April 29 1932.

An official list of the other bids follows:

Bidder—	*Rate.*	*Price Bid.*
* Joseph, Hutton & Estes of Nashville	3.15%	Par
S. N. Bond & Co. of New York	3.50%	$910.00
Lehman Bros., R. W. Pressprich & Co., and Robinson, Webster & Gibson, of Nashville	3.50%	400.00
The Union & Planters Co. of Memphis	3.75%	50.00

* Conditional.

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 16:

$2,000 5% Lavaca County road, series B bonds. Denom. $1,000. Due on May 15 1932.
2,000 5% De Witt County Cons. School District No. 6 bonds. Denom. $100. Due serially.
5,000 5% Jackson County Cons. School District No. 2 bonds. Denom. $500. Due serially.

TIFFIN, Seneca County, Ohio.—*BOND OFFERING.*—J. E. Hershberger, City Auditor, will receive sealed bids until 12 m. on June 17, for the purchase of $15,294.66 5% special assessment portion improvement bonds. Dated July 1 1931. Due Sept. 1 as follows: $3,294.66 in 1932, and $2,000 from 1933 to 1938, 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 2% of the bonds bid for, payable to the order of the City Auditor, must accompany each proposal.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The $289,000 coupon poor relief bonds offered on May 16—V. 132, p. 3389—were awarded as 3½s to the First Detroit Co., of Detroit, at par plus a premium of $505, equal to 100.17, a basis of about 3.45%. The bonds are dated May 1 1931 and mature Sept. 1 as follows: $48,000 from 1932 to 1936, inclusive, and $49,000 in 1937.

The following is an official list of the bids submitted at the sale:

Bidder—	*Int.Rate.*	*Premium.*
First Detroit Co., Detroit	3½%	$505.00
Phelps, Fenn & Co., New York	3½%	304.32
Northern Trust Co., Chicago, and Mississippi Valley Co., St. Louis	3¾%	916.00
Braun, Bosworth Co., Toledo	3¾%	583.00
Halsey, Stuart & Co., Chicago	3¾%	1,495.00
Guardian Trust Co., Cleveland, and Merrill, Hawley & Co., Cleveland	4%	2,351.00
Stranahan, Harris & Oatis, Toledo	4%	925.50
Lehman Bros., New York, and Title Guarantee & Trust Co., Cincinnati	4%	780.30
BancOhio Securities Co., Columbus	4%	404.60
Weil, Roth & Irving Co., Cincinnati	4%	204.00

UTICA, Oneida County, N. Y.—*BOND SALE.*—The following issues of corporate bonds aggregating $553,748.46 offered on May 19—V. 132, p. 3762—were awarded as 3½s to Stephens & Co., and M. F. Schlater & Co., Inc., both of New York, jointly, at 100.429, a basis of about 3.44%:

$200,000.00 coupon public impt. 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 impt. bonds. Dated May 15 1931. Due $5,000 May 15 from 1932 to 1951 incl.
90,000.00 coupon public impt. bonds. Dated May 15 1931. Due $4,500 on May 15 from 1932 to 1951 incl.
50,000.00 coupon public impt. bonds. Dated May 15 1931. Due $2,500 on May 15 from 1932 to 1951 incl.

The successful bidders are reoffering the bonds for general investment as follows:

Amounts, Maturities and Yields.

$440,000 *Coupon Bonds* (Due May 15 each year) Interest payable semi-annually.			$113,000 *Registered Bonds* (Due March 5 each year) Interest payable annually.		
		To Yield			*To Yield*
$22,000	1932	1.75%	$18,000	1932	1.85%
22,000	1933	2.25	19,000	1933	2.35
22,000	1934	2.50	19,000	1934	2.60
22,000	1935	2.80	19,000	1935	2.95
22,000	1936	3.15	19,000	1936	3.30
22,000	1937	3.25	19,000	1937	3.40
66,000	1938-40	3.35			
242,000	1941-51	3.40			

VEGA, Oldham County, Tex.—*BOND SALE.*—The $25,000 issue of coupon water works bonds offered for sale on May 12—V. 132, p. 3587—was purchased by the Asplund Construction Co. as 6s at par. Due from 1934 to 1951 inclusive.

VERNON COUNTY (P. O. Viroqua), Wis.—*BOND SALE.*—An issue of $100,000 4¼% coupon highway bonds has been purchased recently by the Harris Trust & Savings Bank of Chicago. Denom. $1,000. Dated May 1 1931. Due on May 1 1935. Prin. and int. (M. & N.) payable at the office of the County Treasurer.

Financial Statement (As Officially Reported by the County Clerk).

Assessed valuation for taxation	$41,844,571
Total debt (this issue included)	400,000

Population: 1930 census, 28,537.

WAYNE COUNTY (P. O. Goldsboro), N. C.—*PRICE PAID.*—The $100,000 issue of tax anticipation notes that was purchased by W. O. Gay & Co. of New York—V. 132, p. 3763—was sold at 6%. Due in 90 days.

WEAKLY COUNTY (P. O. Dresden), Tenn.—*NOTE SALE.*—It is reported that a $60,000 issue of school notes has been purchased by the American National Co. of Nashville.

WEST LOVELAND RURAL SCHOOL DISTRICT (P. O. Loveland), Clermont County, Ohio.—*ADDITIONAL INFORMATION.*—The $10,500 4¾% coupon school buidling impt. bonds sold recently—V. 132, p. 3763—were purchased by the State Teachers Retirement System of Columbus, at par plus a premium of $100, equal to 100.86, a basis of about 4.61%. The bonds are dated April 1 1931 and mature serially on Oct. 1 from 1932 to 1946 incl.

WEST SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—Henry E. Schmuck, Town Treasurer, on May 19 awarded the following issues of 3½% coupon or registered bonds aggregating $100,000 to the Shawmut Corp. of Boston, at a price of 101.357, a basis of about 3.28%:

$50,000 sewer bonds. Due $2,000 May 1 from 1932 to 1956 incl.
50,000 highway impt. bonds. Due $10,000 May 1 from 1932 to 1936 incl.

Each issue is dated May 1 1931. Prin. and semi-ann. int. (M. & N.) are payable at the First National Bank of Boston. The bank will certify as to the genuineness of the bonds, the validity of which will be certified to by Ropes, Gray, Boyden & Perkins of Boston. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*
Shawmut Corp. (purchasers)	101.357
National City Co	101.266
Bank of Commerce & Trust Co	101.263
Atlantic Corp	101.237
Faxon, Gade & Co	101.217
R. L. Day & Co	101.089
Stone & Webster and Blodget, Inc	100.71
Estabrook & Co	100.65
First National Old Colony Corp	100.59
Harris, Forbes & Co	100.40

WILLIAMS COUNTY (P. O. Williston), N. Dak.—*CERTIFICATE SALE.*—The $10,000 issue of certificates of indebtedness offered for sale on May 11—V. 132, p. 3390—was purchased by the Union Investment Co. of Minneapolis, at 5½%. Due on May 1 1933. There were no other bids received.

WILLIAMSON (P. O. Williamson), Wayne County, N. Y.—*BOND OFFERING.*—George A. Morse, Town Supervisor, will receive sealed bids until 2 p. m. (Eastern Standard Time) on June 1, for the purchase of $47,500 not to exceed 6% interest coupon or registered highway bonds. Dated May 1 1931. One bond for $500, others for $1,000. Due May 1 as follows: $2,500 in 1932, and $3,000 from 1933 to 1947, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (May and Nov.) are payable at the State Bank of Williamson, of Williamson. A certified cneck for $1,000, payable to the order of the Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, must accompany each proposal.

WILMINGTON, New Castle County, Del.—*ADDITIONAL INFORMATION.*—Sealed bids for the issue of $500,000 4% sinking fund gold bonds of 1931 will be received by Isaac T. McClure, City Treasurer, until 11 a. m. (Eastern standard time) on May 25. The offering consists of two issues of $250,000 each, as follows:

$250,000 park bonds of 1931. Due semi-annually as follows: $10,000, April and Oct. 1 from 1936 to 1946 incl.; $8,000, April 1 and $7,000, Oct. 1 in 1947 and 1948.
250,000 sewer and sewer bonds of 1931. Due semi-annually as follows: $10,000, April and Oct. 1 from 1936 to 1946 incl.; $8,000, April 1 and $7,000, Oct. 1 in 1947 and 1948.

All of the bonds are dated June 1 1931 and will be issued in denoms. of $50 or multiples thereof. Interest is payable semi-annually in April and Oct. The International Trust Co., New York, will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds, and the opinion of Reed, Hoyt & Washburn of New York, that the bonds are binding and legal obligations of the city will be furnished to the purchaser. A certified check for 2% of the amount of bonds bid for, payable to the order of the "Mayor and Council of Wilmington," must accompany each proposal. (Previous notice of the intention of the city to offer the above bonds was given in—V. 132, p. 3763.)

Financial Statement.

The following is published for the purpose of furnishing a summarized statement regarding the financial condition of the City of Wilmington, Del.

Assessed valuation for real estate for the fiscal year ending June 30 1931	$152,217,750.00
Value of real estate and equipment owned by the city	37,907,435.44
Present total bonded debt (incl. school bonds)	13,971,300.00
Amount of water debt	4,540,000.00
Sinking fund	833,891.43
Floating debt	None.

Present population, 106,597.

WINDOM, Cottonwood County, Minn.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 8 p. m. on May 28 by Martin Peterson, City Clerk, for the purchase of a $62,000 issue of 4¼% semi-ann. certificates of indebtedness. Denom. $1,000. Dated June 1 1931. A certified check for 2% must accompany the bid.

WINSTON-SALEM, Forsyth County, N. C.—*NOTE SALE.*—A $450,000 issue of bond anticipation notes is reported to have been purchased recently by F. S. Mosely & Co. of New York, at 2.96%. Dated May 10 1931. Due on Nov. 10 1931.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Woodbridge), Middlesex County, N. J.—*BOND OFFERING.*—E. C. Ensign, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 1 for the purchase of $90,000 4½, 4¾ or 5% coupon or registered school bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $3,000 from 1933 to 1954, incl., and $2,000 from 1955 to 1966 incl. Principal and semi-annual interest (Jan. and July) are payable at the First National Bank & Trust Co., Woodbridge. No more bonds are to be awarded than will produce a premium of $1,000 over $90,000. The proceedings relating to the issue have been approved by the Attorney-General and a copy of the approving opinion will be furnished the purchaser. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

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WORCESTER, Worcester County, Mass.—*BOND OFFERING.*—Harold J. Tunison, City Treasurer and Collector of Taxes, will receive sealed bids until 12 m. (Daylight saving time) on May 25 for the purchase of $2,030,000 3½% coupon or registered bonds, divided as follows:

$1,000,000 municipal memorial auditorium bonds. Dated April 1 1931. Due $100,000 April 1 from 1932 to 1941, incl. Interest is payable in April and Oct.

810,000 trunk sewer bonds. Dated April 1 1931. Due $81,000 April 1 from 1932 to 1941, incl. Interest is payable in April and Oct.

100,000 sidewalk bonds. Due $20,000 April 1 from 1932 to 1936, incl. Dated April 1 1931. Interess is payable in April and Oct.

80,000 strees widening bonds. Dated Jan. 1 1931. Due $8,000 Jan. 1 from 1932 to 1941, incl. Interest is payable in Jan. and July.

40,000 street bonds. Dated April 1 1931. Due $4,000 April 1 from 1932 to 1941, incl. Interest is payable in April and Oct.

All of the above bonds will be issued in denoms. of $1,000 each. Prin. and semi-annual interest will be payable at the First National Bank, of Boston. This bank will certify as to the genuineness of the bonds and the legal opinion of Ropes, Gray, Boyden & Perkins, of Boston, as to their validity will he furnished the purchaser.

Debt Statement and Borrowing Capacity May 19 1931.
(Including this offering.)

* Assessed valuation, 1930			$361,579,110.00
Average valuation less abatements for 1928, 1929 any 1930			351,489,599.00
Debt limit 2½% of the same			8,787,239.98
Total bonded debt		$12,845,700.00	
Exempt—			
Park debt	$250,000.00		
Sewer debt	175,000.00		
Memorial auditorium debt	1,100,000.00		
Water debt (funded)	630,000.00		
Water debs (serial)	3,769,700.00	5,924,700.00	
		$6,921,000.00	
Total sinking funds, $1,092,704.72.			
Less—			
Loan Funds:			
Park $250,000.00			
Sewer 175,000.00			
Water 536,532.30	$961,532.30	$131,172.42	6,789,827.58
Borrowing capacity within debt limit			$1,997,412.40

(The total bonded debt includes $5,000 water debt not exempt.)
Population, 1930 census, 195,311.

* Net debt 2.17% of 1930 assessed valuation after deducting water debt and sinking funds from total bonded debt.

Note.—Worcester is operating under a debt restricting act which prohibits borrowing for things of yearly recurrence and of short usefulness and which places the city on a practical pay-as-you-go basis. This act became effective in 1915 and largely hecause of it, debs charges have been reduced from 20% of total expenditures in 1915 to 12% of total expenditures in 1930.

WORTHINGTON SCHOOL DISTRICT (P. O. Worthington) Nobles County, Minn.—*BONDS VOTED.*—At a special election held recently the voters approved the issuance of $200,000 in not to exceed 4¼% school building bonds by a count of 669 "for" to 343 "against." Due in from three to 30 years.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 28, by William Beggs, County Clerk, for the purchase of three issues of 4¼% county special impt. bonds aggregating $38,469, as follows:

$13,969 Switzer road bonds. Due on Jan. 1 as follows: $469 in 1932; $500, 1933; $1,000, 1934 to 1946 incl.

12,500 Fairfax road, Section B bonds. Due on Jan. 1 as follows: $500, 1932 to 1936, and $1,000, 1937 to 1946, all incl.

12,000 Hughes road bonds. Due on Jan. 1 as follows: $500, 1932 to 1937, and $1,000, 1938 to 1946, all incl.

Denoms, $1,000, $500 and one for $469. Dated Jan. 1 1931. Int. payable J. & J. The County will furnish the approving opinion of Bowersock, Fizzell & Rhodes of Kansas City. A certified check for 2% of the total bid, payable to the Chairman of the Board of County Commissioners, is required.

WYOMING, State of (P. O. Cheyenne).—*BOND OFFERING.*—Sealed bids will he received until 2 p. m. on June 2 by H. R. Weston, State Treasurer, for the purchase of a $2,300,000 issue of 4% coupon highway bonds. Denom. $1,000. Dated April 1 1931. Due on April 1 1951, optional April 1 1941. Principal and int. (A. & O.) payable at the office of the State Treasurer, or at the Chase National Bank in New York City. The bonds shall not be sold at less than their par value, and the State Treasurer reserves the right to reject any and all bids and may sell the whole or any part of the bonds at private sale. No bonds will be in denominations less than $5,000 and every bidder, as a condition precedent to the reception of his proposal, shall deposit with the State Treasurer, a certified check for 5% in bids under one hundred thousand ($100,000) dollars, and 2% of bids over $100,000.

CANADA, its Provinces and Municipalities.

BELLE RIVER, Canada.—*BOND OFFERING.*—Mederic Forget, Village Clerk, will receive sealed bids until 8 p.m. on June 2 for the purchase of $8,500 6% waterworks improvement bonds, dated June 1 1931 and due serially from 1932 to 1951 incl.

BRITISH COLUMBIA, Province of (P. O. Victoria).—*BOND SALE.*—J. W. Jones, Minister of Finance, recently disposed of as private sale a total of $7,824,000 4% bonds to a syndicate composed of Fry, Mills, Sepnce & Co.; McLeod, Young, Weir & Co.; Bell, Gouinlock & Co., any Victor W. Odlum, Brown & Co., all of Toronto, as follows:

$4,324,000 bonds, due in 30 years, sold at a price of 92.51, a basis of about 4.46%.

3,500,000 bonds, due in 5 years, sold as a price of 98.68, a basis of about 4.29%.

Proceeds of the sale will be used to take up Treasury notes and bills previously issued for road, building and bridge construction purposes. A syndicate composed of Dillon, Read & Co., the Dominion Securities Corp.; Wood, Gundy & Co., the Canadian Bank of Commerce, the Royal Bank of Canada, and A. E. Ames & Co., also submitted offers for the bonds; the nature of which was not disclosed.

PUBLIC OFFERING OF $4,324,000 *BONDS.*—Members of the successful group are re-offering the $4,324,000 4% coupon 30-year sinking fund gold bonds for general investment at a price of 93.75 and accrued interest, yielding 4⅜%. Principal and semi-annual interest (May and Nov. 15) are payable in Canadian gold coin in Toronto, Montreal, Vancouver or Victoria, or in United States gold coin of the present standard of weight and fineness at the agency of the Canadian Bank of Commerce in New York, at the option of the holder. Denoms. $1,000 and $500. Bonds may be fully registered or registered as to principal only. Legal opinion of Long & Daly, of Toronto.

HALIFAX COUNTY, N. S.—*BOND SALE.*—The Dominion Securities Corp. recently purchased an issue of $67,000 5% improvement bonds at a price of 105.08, a basis of about 4.64%. The bonds mature June 1 1961 and were bid for by the following:

Bidder—	*Rate Bid.*
Dominion Securities Corp. (purchaser)	105.08
C. H. Burgess & Co	104.03
J. M. Robinson & Sons	104.00
Royal Securities Corp	103.85
Eastern Securities Corp	103.79
Nova Scotia Bond Corp	103.729
Johnston & Ward	103.71
Gairdner & Co	103.57

NEWFOUNDLAND (Government of).—*NO REPORT OBTAINED REGARDING RESULT OF OFFERING OF* $8,000,000 *BONDS.*—The result of the offering on May 22 of $8,000,000 5% bonds could not be obtained by us at the time of going to press last night. Investment houses closely identified with Canadian municipal borrowing stated that it is possible that the result of the sale will not be made known until May 24 or 25. The official notice of call for sealed bids follows:

Applications will be received at the Bank of Montreal in London, England, New York, Montreal and St. John's, Nfld., addressed to the undersigned, up to 22nd May between the hours of 10 a. m. and 3 p. m. (Daylight saving time), for the purchase of Newfoundland Government bonds, amounting to $8,000,000, or sterling equivalent at 4.86 2-3 per pound, authorized by the Loan Act of 1931. Applications to be made in terms of United States Dollars against delivery of interim bonds in New York or in terms of sterling against delivery bonds in London, England. These bonds will bear interest at the rate of 5% per annum, payable on the first days of January and July in each year, the principal being repayable on the 30th day of June 1956. Such sums and interest are payable at th office of the Minister of Finance and Customs, St. John's, or at the Bank of Montreal, St. John's, or at par of exchange at the following places, namely: Bank of Montreal in the City of Montreal, Canada, Agency Bank of Montreal in the City of New York, United States of America, Bank of Montreal in the City of London, England. These bonds will be free from all present and future taxes including income tax payable in Newfoundland. All tenders received up to date and time mentioned above will be opened on 22nd May. (Signed) Peter J. Cashin, Minister of Finance and Customs, St. John's, Nfld.

NEW WATERFORD, N. S.—*BOND OFFERING.*—W. J. Hinchey, Mayor, will receive sealed bids until June 15 for the purchase of $100,000 5½% improvement bonds, dated May 15 1931 and due in 20 years. Interest is payable semi-annually at the office of the Town Clerk and Treasurer. Sinking fund to be established to provide for redemption of issue at maturity.

NIAGARA FALLS, Ont.—*BOND SALE.*—Gairdner & Co., of Toronto, purchased on April 2 an issue of $137,717.90 5% coupon bonds, of which $112,717.90 was obtained for street and sewer purposes and $25,000 for the establishment and improvement of athletic fields, at a price of 101.403, a basis of about 4.84%. The bonds are dated June 1 1931 and mature in15 years. Interest is payable annually. H. E. Goddard, City Manager.

NICOLET, Que.—*BOND SALE.*—The $44,000 5% serial impt. bonds offered on April 27—V. 132, p. 3017—were awarded to the Banque Canadienne Nationale, of Montreal, at a price of 99.53.

RESTIGOUCHE, N. B.—*BOND OFFERING.*—Stanislas Blanchard, Secretary-Treasurer, will receive sealed bids until 4 p.m. on June 1 for the purchase of $15,000 5% coupon bonds, dated June 1 1931 and due June 1 1951. Interest is payable semi-annually in June and December.

SACRE COEUR DE JESUS AND EAST BROUGHTON (Villages of), Que.—*BOND SALE.*—The $107,000 5% coupon improvement bonds, comprising a $100,000 issue, dated May 1 1931 and due serially on May 1 from 1932 to 1971, incl., and a $7,000 issue dated May 1 1930 and due serially on May 1 from 1931 to 1955, incl., offered on May 16 (V. 132, p. 3588), were awarded to the Banque Canadienne Nationale at a price of 97.03.

SASKATCHEWAN (Province of).—*PRICE PAID FOR* $500,000 *BONDS SOLD RECENTLY.*—A. Perring Taylor, Deputy Provincial Treasurer, informs us that the group headed by McLeod, Young, Weir & Co., of Toronto, which recently purchased a block of $500,000 4½% bonds, due in 1936—V. 132, p. 3764—paid a price of 98.81 for the securities, the net interest cost of the financing to the Province being about 4.77%. The group also obtained an option on an additional $2,000,000 bonds.

NEW LOANS

$95,000

Town of Wallingford

Connecticut

REFUNDING BONDS

The First Selectman and Treasurer of the Town of Wallingford, Connecticut, will receive sealed bids until 3:00 o'clock P. M., D. S. T.,

JUNE 8TH, 1931,

for the purchase of $95,000 4% bonds of said Town, issued for the purpose of Refunding present outstanding indebtedness. Bonds will be in coupon form of $1,000 denominations, dated June 1, 1931, interest payable semi-annually on June and December 1st, principal and interest payable at the First National Bank of Wzllingford, Connecticut, or the Chase National Bank, New York City, at the option of the holder.

Said bonds will be in serial form, numbered 1 to 95, inclusive, maturing five on the first day of June 1932 to 1950, inclusive. Bonds will be certified by the First National Bank of Wallingford, and legal opinion furnished by Ropes, Gray, Boyden and Perkins, of Boston, Mass.

Bonds will be sold at not less than par and accrued interest. Bids should be addressed to William J. Lum, Town Treasurer, Selectmen's Office, Town Hall, Wallingford, Conn., and marked Proposal for Bonds.

The right to reject any or all bids is reserved.

D. W. IVES, First Selectman.

WILLIAM J. LUM, Town Treasurer.

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