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## The Financial Situation.

The most urgent problem of the day is how to restore the earning capacity of the railroads, so that they may remain going concerns. There is no parallel in the past to the way in which the revenues of the country's rail carriers, everywhere throughout the land, from the Gulf of Mexico to the Canadian border, and from the Atlantic Ocean to the Pacific, are shrinking. On top of heavy losses a year ago, as compared with 1929, further heavy losses are now being piled up in 1931, with the result that it is no longer a question, in a great many cases, whether dividends can be maintained, but whether even fixed charges, that is, the amount required to pay interest on outstanding indebtedness, can be earned. Such a superb railroad property as the New York Central, holding a position of exceptional strength, failed fully to earn its fixed charges in the first quarter of the current calendar year, that is, the three months ending on March 31.

Unfortunately, too, there appears to be no realization of the plight and dire distress in which these rail carriers find themselves, and the urgent need of speedy relief, if absolute calamity in the railroad world is to be averted, nor the ill consequences that would follow if the needed relief is not granted, and very promptly granted. In such a contingency the business depression already experienced, severe as it has been, would hardly be a circumstance to what would indubitably come to pass if the railroads should be permitted to fall into general insolvency, impairing their credit and reducing them to a position of absolute helplessness.

With it all, there is surprising timidity and hesitation in tackling the problem. The ends sought can be achieved in one of two ways, either by an advance in freight rates or by the lowering of wage scales from the relatively high levels to which they were
raised during the war, and perhaps both may be necessary. Yet there is much holding back. The situation evidently calls for some revision and adjustment of wage scales, a step which need cause no impairment of living standards since the cost of living has been so substantially reduced. Nevertheless, there is great unwillingness on the part of everyone concerned even to broach the subject, owing to the attitude of the railway unions, these latter taking a position strongly in opposition to any change, wholly independent of the merits of the proposition. Of course it may be because the managers of the roads fear that the union leaders may resort to strikes in the event an actual attempt to lower wage scales should be made, even though the reduction go no further than warranted by the decrease in the cost of living.

The same timidity is observable with reference to suggestions of advances in freight transportation rates. The Inter-State Commerce Commission has just decided not to take the initiative in the matter, while the railroads put the proposal forward in a hesitating, halting fashion, not sure whether they ought to take a determined stand in the matter, and not sure, either, as to just what shape the proposed rise in rates should take. Only the labor leaders declare themselves in outspoken fashion in favor of higher freight rates, and they, of course, are influenced in their action by their desire to avoid wage cuts. All the while the situation of the railroads is growing steadily worse, as each new monthly return of earnings comes to hand and shows that the contraction in railroad revenues is still in progress.
The action of the Inter-State Commerce Commission in refusing to take the initiative in making an independent inquiry, and on its own account, appears to have been expected, though why this should have been the expectation is not entirely clear in view of the fact that the Commerce Commission is clothed with broad powers which authorize it to institute rate investigations on its own motion.

News dispatches from Washington on Tuesday announced that the Inter-State Commerce Commission, at a special meeting on that day, had declined to grant an informal request of Eastern railroads to start on its own motion an investigation into the general railroad situation with a view of enabling the carriers to improve their financial condition. It was pointed out that the request of the carriers was the outgrowth of the meeting of the Presidents of the Eastern railroads held at a conference in New York on Thursday of last week. The announcement of the Commission with reference to the matter was in these words: "The Inter-State Commerce Commission to-day, in response to procedural questions informally presented to it by Daniel Willard in be-
half of Eastern railroad executives, informed him that the Commission will not at this time institute a general investigation into the general railroad situation on its own motion."

Stress is laid on the fact that the announcement says "not at this time," and it is furthermore pointed out that the decision, as now stated, does not preclude full consideration of any petition submitted by the railways, which, of course, is true. All this, however, does not alter the fact that valuable time is being lost and that meanwhile the carriers must continue to suffer; nor does it alter the further fact that railroad managers remain in the same frame of mind as before, being uncertain as to what course to pursue and evidently being at great odds among themselves as to how far any petition as to rates should go and to what it should apply.

In the meantime there is an utter absence of any change for the better. We ourselves believe that little is to be hoped for from proposals for higher rates-that owing to continued business depression and the sad state of the farmers the time is not opportune for rate advances, since the effect would be to impose new burdens upon business and the agricultural communities, already burdened almost beyond endurance. It is our belief that railroad employees, in a friendly spirit, ought to get together with the managers of the roads and decide upon some course of action which would admit of some reduction in railroad labor cost as the speediest and most effective way of obtaining relief at the present critical juncture in railroad affairs. A time limit might be fixed on the wage reductions, and at the end of the period assigned the matter might come up for reconsideration in the light of the conditions then prevailing. This would be the easiest and quickest way of assuring some measure of relief to the roads. It would also, we believe, prove an important aid in bringing about that revival in trade for which the whole population is so earnestly praying. We may be sure, in any event, that no recovery in trade can be counted upon until the railroads are once more put upon a basis where they have a reasonable chance of putting their properties upon a paying basis.

We believe, too, that large savings could be effected by a modification of working conditions and working rules. Some of these add materially to the cost of railroad operations. Perhaps it will be easier to obtain concessions from the brotherhoods regarding oppressive and costly working rules than to get consent to a lowering of wage costs. And certainly no stone should be left unturned in the effort to reduce operating costs.

We wish to reiterate that unless speedy relief is granted to these rail carriers, not only the railroads themselves, but the whole country will be confronted with the menace of general disaster. The returns of earnings of the railroads for the month of April, as filed with the Inter-State Commerce Commission at Washington, have been coming in the present week, and they attest the truth of this statement. Losses for this month are of the same startling character as those for the months immediately preceding, and together they afford a picture of despair and distress, which has seldom, if ever, been equaled in the past, especially when the comparison is extended back so as to furnish a comparison not only with 1930 , but with the year before, that is, with 1929 , before the general collapse in trade and business occurred. In the following we bring together a num-
ber of typical cases as illustrations, just as we did in these columns four weeks ago, when the figures for March and the three months ending with March first became available. These illustrations are drawn from railroad systems in different sections of the country, and they afford testimony to the fact that no section of the country or class of road has been exempt from the large and general shrinkage. The figures in all cases cover the four months ending April 30 for the present year as compared with the corresponding results of each of the two previous years.


Gross revenue ...... 133,011,198 164,533,670 189,555,348 $\begin{array}{llll}\text { Net operating income. } & 10,138,901 & 19,945,620 & 31,370,549\end{array}$ PENNSYLVANIA-
Gross .................... 155,803,293 194,308,130 215,629,864 Net operating income. 13,679,997 29,505,396 $39,458,864$ ATCHISON TOPEKA \& SANTA FE-
Gross_-................. $56,952,330 \quad 71,416,438 \quad 78,334,217$ $\begin{array}{llll}\text { Net operating income_ } & 4,990,232 & 5,781,650 \quad 15,722,712\end{array}$ SOUTHERN PACIFIC LINES Gross_-............... $66,068,503 \quad 84,826,302 \quad 97,561,715$ Net operating income_ $\quad 2,992,165 \quad 9,585,899 \quad 16,156,046$ CHICAGO MILWAUKEE ST. PAUL \& PACIFIC-
 $\begin{array}{lllll}\text { Gross-_-.................... } & 1,830,866 & 3,640,302 & 6,716,119\end{array}$ ILLINOIS CENTRAL SYSTEM-
Gross - ............... $40,203,169 \quad 53,387,401 \quad 60,126,377$ $\begin{array}{ccccc}\text { Net operating income- } & 1,816,973 & 6,855,769 & 9,582,546\end{array}$ SOUTHERN RAILWAY-
Gross .................. 34,401,191 42,300,814 47,254,411 $\begin{array}{llll}\text { Net operating income. } & 2,609,949 & 5,756,515 & 9,346,240\end{array}$ WABASH-
Gross_.................. 16,857,904 21,853,190 24,365,724 Net operating income- $\quad 902,416 \quad 2,324,180 \quad 4,027,679$

The reader should note well the fact that owing to the successive heavy losses the net operating income (that is, the amount remaining after paying operating expenses and taxes, and out of which interest and fixed charges have to be met) for the four months of 1931 is barely one-third of that in the first four months two years ago, and in some instances only one-fourth or onefifth of that of two years ago. Taking first those two great East-andWest trunk line systems, namely, the Pennsylvania RR. and the New York Central, it is found that the Pennsylvania RR. had net railroad operating income for the four months of 1931 of only $\$ 13,679,997$, while in 1929 the amount was nearly three times as much, or $\$ 39,458,864$. On the New York Central net operating income for the four months of 1931 stands at only $\$ 10,138,901$, which is actually less than onethird the $\$ 31,370,549$ net operating income for the first four months of 1929. The Illinois Central has net to its credit of only $\$ 1,816,973$ for 1931 as against $\$ 9,582,546$ for the first four months of 1929 . In this case it will be seen the amount for 1931 is only about one-fifth that for 1929 . The Wabash shows for 1931 net of only $\$ 902,416$ as against $\$ 4,027,679$ for 1929, being only about one-fifth of the amount two years ago.
In other sections of the country the comparisons are not a whit better. In the Northwest the Chicago Milwaukee St. Paul \& Pacific reports net of $\$ 1,830,866$ for 1931 as against $\$ 6,716,119$ in 1929, and in the Southwest the Atchison shows net for 1931 of $\$ 4,990,232$ against $\$ 15,722,712$ for the four months of 1929, while the Southern Pacific reports net for 1931 of only $\$ 2,992,165$ in comparison with $\$ 16$,156,046 , or over five times that amount, in 1929. In the South the Southern Railway shows net operating income of no more than $\$ 2,609,949$ for the four
months of 1931 as against $\$ 9,346,240$ in 1929 , and $\$ 11,459,336$ in 1928.

Dividend reductions and omissions follow as the natural and inevitable result of such appalling losses in revenue. Among the further additions to the list the present week have been the omission of the quarterly dividend on the common stock of the Pere Marquette Railway; the deferring of the quarterly dividend on Boston \& Maine common, and the omission of the semi-annual dividend on Erie 2nd pref., though in this last instance the usual semi-annual dividend on the first preferred stock was declared.

But a point has now been reached in the general reduction of railroad revenues where it is no longer merely a question of the maintenance of railroad dividends, but where even the continuity of interest payments on outstanding bond issues is in question. This fear furnishes the explanation of the further collapse, week after week, not only in the stock market, but, what is more important, the simultaneous collapse in the bond market. Some of these bond issues have been dropping five and six points a week, because the margin above interest charges is being so heavily and so steadily reduced. These, it is true, are now in many cases termed second-grade issues, but only about 12 months ago they were still looked upon as prime issues of a high grade, having then been amply protected by a wide margin of earnings above the requirement for interest.

There is no trouble in finding a market for bond issues, where there is no question as to the absolute security of interest and principal. This has been repeatedly shown in the offering of large blocks of new bonds, and was again shown the present week in the success attending the offering on Wednesday of this week of $\$ 60,000,000$ of Consolidated Gas $41 / 2 \%$ debentures due in 1951, offered at 101. The subscription books for the new issue were opened at $10 \mathrm{a} . \mathrm{m}$. Wednesday and immediately closed, the entire amount of the offering having been oversubscribed. This happened at a time when renewed breaks were occurring in the bond market on the Stock Exchange. As indicating the extent of the depreciation in the railroad bond market thus far in 1931 as the result of the huge declines, week after week, we present the following little table:

|  | Range Since Jan. 1. |  | Closing Price May 29. |
| :---: | :---: | :---: | :---: |
|  | Highest. | Lowest. |  |
| Chic Milw St Paul \& Pac 5s, 1975 | 76 Jan. 7 | $52 \quad$ May 29 | 52 |
| Chic R I \& Pac Ry ref 4s, 1934. | $991 / 2$ Jan. 21 | 88.80 |  |
| Mo-Kan-Texas RR 59, 1962 | $1033 / 4$ Jan. 13 | 8414. May 29 | $883 /$ |
| Missouri Pacific gen 4s, 1975 | 75 Jan. 26 | 571/4 Apr. 10 | 571/4 |
| N Y Chic \& St L ref 41/2s $c$, 1978-- | $93 \quad \mathrm{Feb} .20$ | 7034 May 29 | 7014 |
| Penna RR deb g 41/5s, 1970 | 991/3 Jan. 24 $1051 / 4 \mathrm{Jan} .16$ | $933 / 8$ May 29 $871 / 3$ | 833/3/8 |
| Pere Marquette 1st $5 \mathrm{~s} \mathrm{~A}, 1956$ St I-San Fran con $41 / \mathrm{s}$ A, 1978 | ${ }_{165}^{105 / 4 ~ J a n . ~}{ }^{\text {a }}$ | 87, May 29 $431 / 2$ May 29 | 831/2 |
| Southern Pacific gold 41/2s, 1981 . | $947 / 8 \mathrm{May} 8$ | 8718 May 29 | $871 / 8$ |
| Southern Ry gen 4 s A, 1956 | 883/4 Feb. 19 | $771 / 2$ May 19 | 78 |
| Wabash RR ref $51 / 28$ ser A, 1975.. | $1021 / 2$ Jan. 28 | 60 May 27 | 66 |

## Cash sale.

It will thus be seen that the St. Louis-San Francisco consol. $41 / 2 \mathrm{~s}$ A as against 86 Jan. 24 this week got down to $431 / 2$; the Missouri-Kansas-Texas 5 s as against $1033 / 4$ Jan. 13 have dropped to $841 / 4$; the Missouri Pacific gen. 4 s as against 75 Jan. 26 have got down to $571 / 4$; the Chic. Mil. St. Paul \& Pac. have dropped from 76 to 62 ; the N. Y. Chic \& St. Louis $41 / 2 \mathrm{~s}$ from 93 to $701 / 4$; the Wabash ref. $51 / 2 \mathrm{~s}$ ser. A from $1021 / 2$ to 60 ; the Southern Pacific gold $41 / 2 \mathrm{~s}$ from $947 / 8$ to $871 / 8$; the Pere Marquette 1 st 5 s A from $1051 / 4$ to $871 / 2$, \&c. All of which simply indicates how precarious the situation of the railroads is regarded in the investment world.

Declining Government revenues are another unfortunate feature of the present depression in trade. The daily statements of the United States Treasury have this week shown that the deficiency of Government receipts below Government expenditures is now running in excess of a full billion dollars for the 11 months of the fiscal year to date, the statement for May 26 having recorded a deficiency of $\$ 1,000,792,430$. It is quite possible that for the full fiscal year ending June 30 the deficit will not be quite as large, since another quarterly installment of the income tax payments will be due in June. The uncertainty is as to the borrowing on adjusted service certificates of the war veterans. When Congress enacted this piece of bonus legislation last February it was estimated that the total applications for loans would reach about $\$ 1,000,000,000$. It now appears from the additional applications that continue to come in week after week that the total of this borrowing may actually reach $\$ 1,500,000,000$.

The Secretary of the Treasury the present week disposed of a new issue of Treasury bills offered on a discount basis in amount of $\$ 80,000,000$, or thereabouts. They were 91 -day bills, dated June 1 1931, and will mature on Aug. 31 1931. Tenders were received up to 2 o'clock p. m. Eastern Standard time on Thursday, May 28, and, of course, great success attended the offering. The applications altogether aggregated $\$ 322,313,000$, the amount accepted was $\$ 80,013,000$, and the average price realized was 99.785 , the average rate on a bank discount basis being only $0.85 \%$, the best price ever realized in any sale of Treasury bills. At the sale on May 14 for an aggregate of $\$ 100,000,000$ of bills in two series of $\$ 50,000,000$ each, one of the series consisting of 60 -day bills dated May 18 1931, and maturing on July 17 1931, and the other of 91-day bills dated May 181931 and maturing August 1931. The tenders for the 60 day bills aggregated $\$ 195,765,000$ and the amount accepted was $\$ 50,102,000$, the average price realized was 99.833 , the average rate on a bank discount basis being about $1 \%$. For the 91 -day bills the applications reached $\$ 263,301,000$; just $\$ 50,000,000$ were accepted; the average price realized was 99.745 , the average rate on a bank discount basis being about $1.01 \%$. On May 7 the Secretary invited tenders for $\$ 50,000,00091$-day Treasury bills, dated May 11, and maturing Aug. 10, and received applications aggregating $\$ 291,690,000$, of which $\$ 50,000,000$ were accepted at an average price of 99.701 , a discount basis of $1.18 \%$. On May 1 he disposed of $\$ 60,000,00090$ day bills dated May 5 1931, and maturing on Aug. 3 1931 ; the applications aggregated $\$ 305,855,000$; the amount allotted was $\$ 60,100,000$, at an average rate of about $1.29 \%$. At the sale April 24 of $\$ 50,000,000$ 91 -day bills the average rate was about $1.33 \%$. At the sale of 90 -day bills at the close of March, when $\$ 100,855,000$ of bills dated April 2 and April 3 were awarded the average rate was $1.46 \%$. At the placing of $\$ 154,218,000$ of 91 -day bills dated Feb. 161931 , the rate was only $1.21 \%$, while the sale of $\$ 60$,000,00090 -day bills on Jan. 30 was effected at the rate of $0.95 \%$.

Unqualified success is also likely to attend the offering next week of Government obligations, preliminary notice of which was given on Tuesday, May 26. What the nature of this offering is to be, whether certificates of indebtedness or a long-term bond issue, has not yet transpired, the announce-
ment simply saying that a Treasury offering might be expected on or about Monday, June 1 1931. Whatever the success of the new offering, one qualifying consideration must be borne in mind. It is the practice of the Treasury Department to allow the proceeds of sales of Treasury certificates of indebtedness to remain on deposit with the banks from whom or through whom the subscriptions are received, these proceeds being drawn out only as needed from time to time. On such deposits (against which the banks are not obliged to hold any reserves) the depositary banks are obliged to pay a low rate of the interest, this low rate being an inducement for the making of subscriptions. It happens, however, that this rate of interest, which the depositary banks are obliged to pay is being steadily reduced, a further reduction of $1 / 2$ of $1 \%$ having been announced the present week.

Up to last December the rate which the banks had to pay for Government deposits had long been $2 \%$ per annum, but on Dec. 11930 the rate was reduced to $11 / 2 \%$. On Feb. 161931 there was a further reduction to $1 \%$. This week's announcement came on Monday, May 26, and makes a further reduction to only $1 / 2$ of $1 \%$ per annum, effective June 1 1931. This lowering of the rate of interest which the depositary banks have to pay adds to the inducement for subscribing to any new offering of certificates. Obviously the lower the rate of interest which the depositary banks are obliged to pay on the Government deposits received by them as a result of the sale of Government obligations, the lower the rate of interest which the Secretary is able to name in the new obligations he means to put out.

No new features appear in this week's Federal Reserve statements. The Federal Reserve Banks find it impossible to enlarge their holdings of bankers' acceptances, notwithstanding the repeated reductions they have made of late in their buying rate for acceptances. This rate is now only $1 \%$ per annum for bills with a maturity of one to 90 days. The past week these acceptance holdings of the 12 Reserve institutions were further reduced from $\$ 131,007,000$ to $\$ 124,501,000$. In the three weeks since May 6 the aggregate of these holdings of acceptances has fallen from $\$ 193,869,000$ to $\$ 124,501,000$. The discount holdings of the 12 Reserve Banks, on the other hand, which represent direct borrowing by the member banks, have further slightly increased during the week, rising from $\$ 148,876,000$ May 20 to $\$ 152,852,000$ May 27. Holdings of United States Government securities have remained practically stationary, being reported at $\$ 598,368,000$ this week against $\$ 598,536,000$ last week. The result altogether is that total bill and security holdings, reflecting the amount of Reserve credit outstanding, is a little smaller this week at $\$ 876,489,000$ against $\$ 879$,162,000. The volume of Federal Reserve notes in circulation remains much the same as the previous week, being reported at $\$ 1,551,808,000$ against $\$ 1,551,458,000$. Gold reserves have risen still further and are reported at $\$ 3,259,273,000$ May 27 against $\$ 3,223,287,000$ last week.
Brokers' loans by the reporting member banks in New York City continue to move downward, having decreased during the week $\$ 57,000,000$. This is in addition to the $\$ 218,000,000$ decrease in the five weeks preceding, making a total contraction for the last six weeks of $\$ 275,000,000$. Loans for own ac-
count by the reporting member banks diminished from $\$ 1,270,000,000$ to $\$ 1,191,000,000$, but loans for account of out-of-town banks increased during the week from $\$ 185,000,000$ to $\$ 207,000,000$. Loans "for account of others" remained unchanged at $\$ 176$,000,000 . Total of loans in the three categories combined now stands at $\$ 1,574,000,000$, which compares with $\$ 4,022,000,00012$ months ago on May 281930.

The stock market this week has passed through another trying period and has suffered further depreciation in values, in many cases of large proportions. The poor exhibits of earnings made by the railroads in their returns for the month of April have been perhaps the most depressing feature, though there were other developments of an adverse nature. Nearly all the leading different groups of stocks have been weak at one time or another, and the steel shares, under the leadership of United States Steel, have perhaps been weakest of all. U. S. Steel common suffered a further bad tumble, touching $897 / 8$ yesterday, this being the lowest figure reached since 1924. The utterances of President James A. Farrell inveighing against the cutting of prices by competitors and against reductions in wages have not helped to check the downward movement of prices, but have rather served to accentuate the same. His first utterances to that effect were made on Friday of last week and played an important part in depressing steel shares generally. His later utterances, first in the radio address on Sunday last, and again on Wednesday as Chairman of the National Foreign Trade Council at the session of the National Foreign Trade Convention in this city were more temperate, but did not serve to stimulate the buying of steel shares or strengthen the general market. At the same time trade paper accounts regarding the condition of the steel trade were the reverse of cheerful, reporting further cutting of prices and showing that the steel mills in the United States were now employed to only $44 \%$ of capacity against $45 \%$ last week and $57 \%$ at the peak in the latter part of March. The copper market also has shown further demoralization, some copper having sold as low as $81 / 2 \mathrm{c}$. per pound. The export price of copper was marked down another $1 / 4$ c. to 9.025 c . per pound. The cotton market was also extremely depressed, middling upland spot cotton in New York touching 8.65 c . and closing yesterday at 8.75 c . against 10 c . per pound on May 8. Some of the future options on cotton sold as low as $81 / 2$ c. a pound.
In addition, dividend reductions and suspensions were again quite prominent. To mention only a few : Erie RR. on May 29 omitted the declaration of the semi-annual div. of $2 \%$ on the 2 nd pref. stock, though declaring the usual semi-annual div. of $2 \%$ on the 1st pref. stock; Boston \& Maine RR. on May 26 deferred action on the quar. div. of $\$ 1$ per sh. on the common stock; Pere Marquette Railway on May 27 voted to omit the reg. quar. div. of $11 / 2 \%$ on the common stock; Baldwin Locomotive Works on May 28 decided to omit the usual semi-annual div. of $871 / 2 \mathrm{c}$. a sh. on the common stock; Autocar Co. on May 29 decided to defer the reg. quar. div. of $2 \%$ on the $8 \%$ cum. pref. stock; Kelsey-Hayes Wheel Corp. omitted the quar. div. of 50 c . a sh. on the common stock, and United Business Publishers, Inc., deferred action on the quar. div. of $13 / 4 \%$ on the $7 \%$ cum. pref. stock.

On Saturday last the market was very unsettled, although without any great change in prices. On

Monday it was distinctly weak and sharply lower as the result of persistent selling, with especially large offerings of the principal stocks, more particularly U. S. Steel. On Tuesday somewhat of a recovery ensued as a result of theaction of the New York Stock Exchange in issuing a questionnaire designed to get information regarding the nature and extent of the short selling, but the influence of this event was not prolonged and soon the market drifted lower, in many instances to new low figures in a long series of years. On Thursday, however, as a result of extensive covering of outstanding short contracts, the market developed decided rising tendencies, which, however, were not maintained on Friday. On this last mentioned day early dealings developed a rising tendency, but in the afternoon renewed selling of the railroad list again carried the whole market down. No less than 434 stocks touched new low levels for the year during the week, while only 10 stocks attained new high figures. Call loans on the Stock Exchange ruled unchanged throughout the whole week at $11 / 2 \%$.

Trading was again of fairly moderate proportions. At the half-day session on Saturday the sales on the New York Stock Exchange were 550,210 shares; on Monday they were $1,874,600$ shares; on Tuesday, $2,413,870$ shares ; on Wednesday, $2,512,150$ shares; on Thursday, 2,089,718 shares, and on Friday, $2,053,225$ shares. On the New York Curb Exchange the sales last Saturday were 142,035 shares ; on Monday, 400,595 shares; on Tuesday, 472,068 shares; on Wednesday, 470,740 shares; on Thursday, 402,144 shares, and on Friday, 358,731 shares.

As compared with Friday of last week, prices again show further declines in most instances. General Electric closed yesterday at $385 / 8$ against $401 / 4$ on Friday of last week; Warner Bros. Pictures at $61 / 2$ against $53 / 8$; Elec. Power \& Light at $331 / 4$ against $391 / 8$; United Corp. at $191 / 8$ against $211 / 8$; North American at $633 / 4$ against $671 / 2$; Pacific Gas \& Elec. at 42 against 45 ; Standard Gas \& Elec. at $581 / 2$ against $643 / 8$; Consolidated Gas of N. Y. at $863 / 4$ against 90 ; Columbia Gas \& Elec. at 25 against $255 / 8$; International Harvester at $431 / 2$ against $463 / 4$; J. I. Case Threshing Machine at $651 / 2$ against $683 / 8$; Sears, Roebuck \& Co. at $491 / 2$ against $513 / 4$; Montgomery Ward \& Co. at $173 / 8$ against $195 / 8$; Woolworth at 66 against $667 / 8$; Safeway Stores at $481 / 2$ against 49 ; Western Union Telegraph at $995 / 8$ against 102 ; American Tel. \& Tel. at $1647 / 8$ against 170 ; Int. Tel. \& Tel. at $241 / 8$ against $261 / 2$; American Can at 95 against $993 / 4$; United States Industrial Alcohol at $283 / 4$ against $263 / 4$; Commercial Solvents at $113 / 8$ against $121 / 8$; Shattuck \& Co. at $181 / 2$ against $213 / 4$; Corn Products at $571 / 2$ against $611 / 2$, and Columbia Graphophone at $71 / 4$ against $81 / 8$.

Allied Chemical \& Dye closed yesterday at 105 against $1131 / 2$ on Friday of last week; E. I. du Pont de Nemours at 743/4 against 78; National Cash Register at $205 / 8$ against $261 / 8$; International Nickel at $101 / 2$ against $121 / 4$; Timken Roller Bearing at $371 / 2$ against $411 / 2$; Mack Trucks at $223 / 4$ against $281 / 2$; Yellow Truck \& Coach at $61 / 2$ against $81 / 2$; JohnsManville at $435 / 8$ against $451 / 8$; Gillette Safety Razor at $231 / 2$ against 34 ; National Dairy Products at $341 / 2$ against $397 / 8$; National Bellas Hess as 5 against $57 / 8$; Associated Dry Goods at $181 / 2$ bid against 20 ; Texas Gulf Sulphur at $351 / 2$ against $391 / 8$; American \& Foreign Power at 237/8 against 291/2; General American Tank Car at 56 against 58; Air Reduction at 741/4
bid against 76 ; United Gas Improvement at $267 / 8$ against 287/8; Columbian Carbon at 62 against 66 ; Universal Leaf Tobacco at $291 / 4$ against $321 / 4$ bid; American Tobacco at 104 against $1101 / 2$; Liggett \& Myers at 66 against 73; Reynolds Tobacco class B at $473 / 8$ against $491 / 4$; Lorillard at $133 / 4$ against $157 / 8$, and Tobacco Products at $111 / 4$ against $103 / 4$.

The steel shares have continued the weakest feature, and U.S. Steel touched $897 / 8$ yesterday, with the close, however, at 91 against 100 on Friday of last week; Bethlehem Steel closed at $403 / 8$ against $427 / 8$; Vanadium at $-265 / 8$ against $361 / 8$; Republic Iron \& Steel at $111 / 8$ against $133 / 8$, and Crucible Steel at $333 / 4$ against $431 / 4$. In the motor stocks Auburn Auto closed yesterday at $1571 / 2$ against $2131 / 2$ on Friday of last week; General Motors at 34 against $381 / 8$; Chrysler at 16 against $171 / 4$; Nash Motors at $241 / 4$ against $283 / 4$; Packard Motors at $61 / 8$ against $63 / 4$; Hudson Motor Car at $127 / 8$ against $143 / 4$, and Hupp Motors at $65 / 8$ against $71 / 4$. In the rubber stocks Goodyear Tire \& Rubber closed yesterday at $331 / 2$ against 39 on Friday of last week; U. S. Rubber at $105 / 8$ against $131 / 2$, and the preferred at 20 against 23 .
The railroad stocks, except in one or two instances, have been spectacularly weak. Pennsylvania RR. closed yesterday at $445 / 8$ against $471 / 2$ on Friday of last week; Erie RR. at 15 against 211/8; New York Central at $777 / 8$ against $871 / 2$; Baltimore \& Ohio at 50 against 57 ; New Haven at 65 against $721 / 2$; Union Pacific at 150 against 157 ; Southern Pacific at $721 / 2$ against $793 / 8$; Missouri Pacific at $181 / 4$ against 21 ; Missouri-Kansas-Texas at 111/4 against $133 / 4$; St. Louis-San Francisco at $111 / 2$ against $173 / 8$; Southern Railway at $293 / 8$ against $341 / 8$; Chesapeake \& Ohio at 30 against $373 / 4$; Northern Pacific at 33 against 38 , and Great Northern at $461 / 2$ against 50 .

The oil stocks have continued their descent to lower figures under the depressing influence of further declines in the price of crude oil. Standard Oil of N. J. closed yesterday at 33 against $343 / 4$ on Friday of last week; Standard Oil of N. Y. at $153 / 4$ against $171 / 2$; Standard Oil of Calif. at 34 against $357 / 8$; Atlantic Refining at $125 / 8$ against $143 / 8$; Texas Corp. at $191 / 2$ against $201 / 2$; Richfield Oil at $13 / 8$ against $13 / 8$; Phillips Petroleum at $55 / 8$ against $61 / 4$, and Pure Oil at $57 / 8$ against 6.

The copper shares have held up well notwithstanding the further recession in the price of the metal. Anaconda Copper closed yesterday at $223 / 4$ against $211 / 2$ on Friday of last week; Kennecott Copper at $161 / 2$ against $191 / 4$; Calumet \& Hecla at $57 / 8$ against 6 ; Calumet \& Arizona at 27 against 27 ; Granby Consolidated Copper at 11 against $111 / 2$; American Smelting \& Refining at $273 / 4$ against $301 / 8$, and U. S. Smelting \& Refining at 15 against $161 / 8$.

Stock exchanges in the larger European financial centers were unsettled this week, with a sharp decline on the Berlin Boerse Tuesday attracting worldwide interest. All the European exchanges were closed Monday, in observance of the Whitsuntide holidays. When trading was resumed Tuesday, the London Stock Exchange and the Paris Bourse continued their dull and irregularly downward course. Shares listed on the Boerse at Berlin, however, moved lower in precipitate fashion. The decline was occasioned, a report to the New York "Journal of Commerce" said, partly by disturbing bank developments in Vienna, and partly by rumors that the Bruening Cabinet will issue a decree imposing heavier taxes in
order to make up the large German budget deficit. So extensive were the declines in quotations that the day was promptly dubbed "Black Tuesday" in Berlin financial circles.

Apparently as a corollary to the Viennese bank difficulties and the indications of further budgetary difficulties in Germany, some reports have emanated from Paris this week to the effect that the Reich Chancellor, Dr. Bruening, and Foreign Minister Curtius, will request a moratorium on conditional payments under the Young plan at the Chequers conference with Prime Minister MacDonald and Foreign Secretary Henderson in June. The belief has been growing for more than a year that a request of this nature will eventually be made, but it is not held in informed quarters that any definite action is contemplated at the moment. This view was also expressed in a dispatch of Thursday from Berlin to New York "Evening Post," which stated: "The impression is prevalent that Germany cannot arrange her public finances without help, therefore each symptom of possible reparations negotiations is watched and commented upon far beyond its real significance." There were suggestions from London this week that the Chequers meeting might deal with a loan of up to $\$ 500,000,000$ to Germany by British, French and Italian bankers, but these were given no serious consideration.
Current developments in finance, trade and industry in the industrial countries of Europe show little, if any, improvement over earlier trends. British import and export trade statistics for the first quarter of the year, published Tuesday, showed a severe decline as compared with the same period of 1930 . The French foreign trade statement for the first four months of the year reflected a similar decline in world trade, while the German statement for April also showed a falling off notwithstanding strenuous efforts to maintain previous figures. No improvement was reported in the domestic trade situation in Britain, France or Germany. Unemployment remains extensive in Britain and Germany, with the latter country reporting a slight seasonal improvement. In France a textile strike involving 112,000 workers was continued. Money rates are now low in all the larger centers, but improvement on this score in the industrial situation has not followed.
The London Stock Exchange, in its opening session of the week Tuesday, showed an irregular tendency, with business extremely dull. There were two small failures of brokerage firms, but these were practically without effect as their commitments were unimportant. British funds were in fair demand most of the day, but slumped a little at the close. Some weak spots appeared in the British industrial list, while international descriptions were marked down sharply in accordance with cables from New York. Wednesday's session was again dull and prices in most departments were soft. British funds were slightly easier, while foreign bonds developed acute weakness. In the industrial market British textiles registered some improvement, but other British issues were flat or slightly lower. International trading favorites again were weak. The dull conditions continued Thursday, with most price changes toward lower levels. British funds were quiet and almost unchanged, but renewed liquidation in foreign bonds proved unsettling. In the British industrial section almost all
stocks were down, with textiles joining the movement. Anglo-American issues were irregular.-British funds and international stocks improved a little yesterday, but British industrial issues were irregular.

The initial session on the Paris Bourse after the holiday was dull and prices moved downward. This tendency represented no material change from earlier sessions. Losses were general but unimportant, as a small rally toward the close brought levels close to previous figures. Wednesday's opening was fairly firm, but the pessimistic reports from other markets produced some liquidation and quotations glided downward. Bank of France shares were weak, the issue falling below 16,000 francs. Other leading stocks such as Rio Tinto Copper and Suez Canal, also were heavy. In Thursday's dealings on the Bourse prices declined rapidly and numerous issues reached new low levels for the movement and for recent years. Bank of France shares led the downward procession on rumors that its half yearly dividend would be reduced. Pessimistic reports from New York and Berlin, coupled with indications of further political unsettlement in Spain, occasioned much of the liquidation, reports said. Some recovery of prices was noted at Paris yesterday.

The atmosphere on the Berlin Boerse Tuesday was one of unrelieved gloom, and quotations sank with alarming rapidity. The tone was desperate, dispatches said, with announcement of the difficulties of the Vienna banking house of Auspitz, Lieben \& Co., an important factor, while the rumors of impending new taxation decrees by the Bruening Cabinet were of hardly less importance. Securities were hastily liquidated both by German and foreign holders, and leading stocks registered average drops of 10 points, with losses in all groups greater than at any time in recent months. A better tendency developed Wednesday, with foreign selling orders on the wane. A number of issues showed small recoveries, but some further liquidation toward the close wiped out most of these advances, and the market closed with only modest gains. The downward trend was resumed in Thursday's dealings, owing largely to renewed selling by Viennese interests. Quotations dropped slowly, with resistance to the movement apparent in the steel issues and a few other groups. A better tendency appeared yesterday and most issues moved upward.

Grave financial and political unsettlement has prevailed in Austria since the Ministry of Finance announced on May 11 that the Kreditanstalt fur Handel und Gewerbe was in serious straits and would receive Government aid. Financial disaster would threaten the entire country if this important commercial bank were allowed to fail, it was said, and assurances were given of Government assistance to the extent of $100,000,000$ schillings in new capital, while the National Bank of Austria and the house of Rothschild were to contribute an additional $30,000,000$ schillings each. Coming on the eve of the Geneva debate on the Austro-German customs union, this announcement produced immediate political repercussions which placed the Ministry of Chancellor Ender in danger. The Cabinet crisis which threatened has now been avoided, it is believed, but the financial crisis has continued with a satisfactory solution apparently not yet in sight. Indeed, the financial aspect has steadily become more serious, with Vienna reports this week indicating that ad-
ditional aid is being sought in almost all capital markets.
"It became known only to-day," a dispatch of Tuesday to the New York "Times" stated, "that the Austrian Government's original action to support the Kreditanstalt succeeded only in warding off the danger of an immediate disastrous run and did not suffice to put the institution beyond all danger." In order to meet the needs for ready funds, the Government, this Vienna report said, had to persuade foreign creditors to retain their confidence in the bank, and also attempt to secure additional foreign credits to cover liabilities at the end of the month. "This emergency," it was said, "was distinct from the necessity of placing shares of the bank, which the Government and the National Bank had agreed to take over, and the consequent need of placing Treasury bonds amounting to $150,000,000$ schillings sanctioned by the League of Nations Control Committee." Depositors were being repaid on a large scale, long-term depositors also demanding their funds, and it was feared that remaining foreign credits would not be renewed.

There were indications that further assistance was sought in London, Berlin, Paris, Amsterdam and New York. The aim of the Austrian National Bank was to form an international consortium, the "Times" dispatch said, with the Bank of England at its head, represented by the Anglo-International Bank, while German, French and Dutch interests would participate. By this means, it was held, the withdrawal of foreign credits might be prevented and new funds placed at the disposal of the bank. Lack of any definite relief arrangements steadily increased the anxiety in Vienna, and the heavy withdrawals of deposits continued. "The gravity of the financial crisis is increasing so rapidly from hour to hour that it is difficult to foresee the end," a further dispatch to the "Times" remarked. "Financial circles consoled themselves with the thought that Europe could not allow the Kreditanstalt to collapse, as it would mean not only the ruin of the greater part of Austrian industry and agriculture, but also seriously damage the economics of the succession State. German banks apparently are likely to fulfill hopes that they would assist." One of the chief concerns, according to a report in Vienna, was that United States bankers might withdraw their credits from the Kreditanstalt. Further Government aid was authorized Thursday by the Austrian Parliament in a bill guaranteeing the liabilities of the Kreditanstalt. The amount of this guarantee is not limited, but depends, it is reported, on current necessities and must be decided by the Government. It is not likely to exceed $\$ 150,000,000$. "Observers said to-night," a dispatch of Thursday to the "Times" reported, "that the Kreditanstalt measure, the second adopted recently to aid the bank, marked the most critical period in Austria's post-war history, with the gravity of the situation impossible to overestimate."

Routine consideration of a number of items on its agenda marked the final days of the League of Nations Council session which ended last Saturday. The question of the Austro-German customs union project was by far the most important matter reviewed by the Council, and this was temporarily shelved, earlier in the week, by submitting the proposal to the World Court for an advisory opinion
regarding its judicial aspects. Similar treatment was accorded problems relating to the status of Polish nationals resident in the free city of Dantzig, and the allocation of customs revenues collected at Memel, Lithuania, which came up late last week. It was disclosed by Count Gravana, the League's High Commissioner of Dantzig, that relations between the Polish and Dantzig Governments have become serious and alarming. No formal statements were made by the representatives of the two governments, however, and the Council decided to ask the World Court for an advisory opinion on the disputed question of the rights of Polish citizens in Dantzig. The controversy on Memel was occasioned by notes of the German Government regarding the customs revenues of the former German city. Foreign Minister Zaunius of Lithuania asked the League to send experts to the city to determine the percentage of customs and excise revenues that should be allotted to Memel. Here also the Council decided to ask for the advisory opinion of the World Court.

In the closing meeting of the Council last Saturday Foreign Minister Henderson of Britain, as acting President of the League gathering, administered a stern rebuke to Poland on the old question of Polish treatment of the German-speaking minority in Silesia. A report requested by the Council last January was submitted by Poland only four days before the session of last week ended. The Polish delegation asked for immediate adoption of the bulky report, but Foreign Minister Curtius of Germany asked for more time for study of the document, and in this he was firmly upheld by Mr. Henderson, who postponed further consideration of the matter to September, meanwhile saddling firmly on the Polish Government the responsibility for any consequences of such postponement. A further point considered last Saturday was the form of a questionnaire by the League on exchanges of data on war materials and trained reserves. A German proposal for a full preliminary accounting in such matters was defeated and a British plan, based on a less specific questionnaire, was adopted.
Observations by Geneva press correspondents on the 10 crowded days of Council and European Union Commission meetings were to the effect that the economic crisis has become the dominating element in European diplomacy. "More than ever before, the trend was toward subordinating all else to seeking a remedy for it as the only thing of urgent concern," a dispatch of last Sunday to the New York "Times" said. "The attitude toward disarmament perhaps shows most clearly the general trend. If the economic crisis is pushing disarmament into the background, it has made other matters seem so very small that their supporters already have given them up or are beginning to swallow their pride. The result has been general improvement in the political atmosphere of Europe." One point brought out after the meetings ended was that no progress was made in the discussions regarding the Franco-Italian naval dispute. Informal talks took place as scheduled between the French and Italian naval and diplomatic representatives, but it was indicated that any definite move toward an actual solution will probably be delayed until after clarification of the French political situation.

Conflicting views of the delegates of 11 wheat exporting countries having been outlined at the
wheat conferences in London, that gathering adjourned late last Saturday with nothing more to its credit than a resolution providing for the collection and distribution of statistics and all other information by a permanent bureau. Failure of the meeting was considered due to the wide difference between the view of the American delegation, which refused to agree to any form of an international wheat export quota system, and the aim, held in common by all other delegations, of setting up such a quota system in order to solve the surplus wheat problem. "So far as the market situation is concerned, we are where we were in the beginning," was the comment of Samuel R. McKelvie, head of the United States delegation, at the close of the conference. Mr. McKelvie also expressed pleasure at what he described as the conference acceptance, in principle, of the American suggestion that there should be a reduction in acreage. "The vague nature of this acceptance is indicated," a dispatch of Saturday to the New York "Times" said, "by the fact that all the delegates of all nations except the United States are on record as declaring that reductions would not and could not be undertaken at all in their countries." A special committee, composed of one member from each of the 11 countries, was named in the final session to set up the bureau of statistics designed to serve wheat exporting countries. Nils Andreas Olsen, Chief of the Bureau of Economics of the United States Department of Agriculture, was named as the American representative.

Satisfaction was expressed quite generally, not only in France, but in all other leading countries of the world at the decision of Aristide Briand, announced Wednesday, to retain his post of Foreign Minister in the Cabinet of Premier Pierre Laval. The veteran French statesman indicated rather definitely after his defeat in the Presidential election of May 13 that he would resign his portfolio and retire from the political scene for the time being at least. Acceding to the representations of M. Laval, he agreed to defend his country's interests at the League Council and European Union Commission meetings last week, and in the course of these discussions his prestige was rapidly restored. M. Briand returned to Paris May 22, and a series of conferences followed at which the leading political figures of France impressed upon him the importance of further efforts in the post which he has occupied with such signal success in recent years. Premier Laval and President-elect Paul Doumer both urged last Saturday that M. Briand remain at the head of the Ministry of Foreign Affairs, and little doubt remained thereafter that he would do so. M. Briand announced Wednesday that he had withdrawn his resignation and would remain in the Laval Cabinet as long as it lasts. The resignation of the Cabinet on June 13, when M. Doumer succeeds M. Doumergue in the Presidency, will be a mere formality to be followed by reappointment of the entire Ministry. A statement on the Geneva proceedings was made by the Foreign Minister before the Chamber of Deputies Thursday. In the voting that followed the Laval Cabinet was upheld, first by a vote of 318 to 261 , and then by a vote of 298 to 263 .

Important steps for economy and toward consolidation of the new republican regime in Spain are being taken one after another by the Madrid Gov-
ernment. The country-wide martial law proclaimed May 11 after an outbreak of anti-religious incendiarism was lifted last week by order of the Provisional Government, and trading was resumed at the same time on the securities exchanges of the country. Finance Minister Indalecio Prieto continued to apply the strictest measures against the exportation of capital. Methods to be pursued in solving the land problem were indicated by the issuance of a decree by the Ministry of Labor authorizing associations of agricultural workers to rent farm lands and cultivate them on the co-operative plan. The first step in the Provisional Government's program of separating Church and State was taken May 22, when a decree was issued granting absolute freedom of worship on the authority of "all parties forming the Provisional Government." This action was viewed by the Vatican, according to Rome reports, as a violation of the concordat between Spain and the Vatican, and there were rumors that the Papal Nuncio, Monsignor Federico Tedeschini, would depart from Madrid as a prologue to the severance of diplomatic relations.

Approval by the Cabinet was announced, Monday, of a plan for reducing the strength of the peace-time military establishment from 16 to eight divisions. This will result in a saving, according to the estimates of Minister of War Manuel Azana, of approximately $\$ 20,000,000$ a year. A further attempt to check the fall of the peseta was announced Tuesday by Senor Prieto, who sent secret police to border points to check the flow of funds into other countries. He charged that Spanish aristocrats are exporting capital from the country in a steady stream. Announcement was made Wednesday that the Bank of Spain had been authorized to increase its note circulation from $5,200,000,000$ pesetas to the full statutory limit of $6,000,000,000$ pesetas (about $\$ 600$, 000,000 ). Complaints by business men of the scarcity of capital, together with the heavy withdrawals of funds from the country, were said to have caused this measure, which was approved by the Cabinet at a special meeting. Rioting by labor elements in San Sebastian was reported Wednesday, with casualties placed officially at six killed and 20 injured. Martial law was proclaimed in the area, which is about 200 miles north of Madrid.

Some changes were effected in the Polish Government this week, owing to the resignation of Premier Valery Slawek, leader of the famous "Colonels" group of Pilsudski adherents. This action, announced in the official gazette Tuesday, is of little significance, as if was followed next day by the appointment of Colonel Alexander Prystor, who is equally close to the Polish Dictator, Marshal Joseph Pilsudski. In the new Cabinet announced Wednesday, Marshal Pilsudski will retain his post as Minister of War, while Foreign Minister August Zaleski also will hold his portfolio. Only two Ministerial changes were made, of which the more important was the transfer of the Finance post to Jan Pilsudski, brother of the dictator, with the likelihood that the former incumbent, Colonel Ignacy Matuszewski, will be appointed Ambassador to London. The portfolio of Commerce, formerly held by Colonel Prystor, will be taken by General Ferdinand Zarzycki. The list of Ministers was accepted late Thursday, a Warsaw dispatch to the New York "Herald Tribune" said. Colonel Slawek resigned,
the official announcement said, in order to devote himself entirely to the leadership of the Government parties.

Strained relations between the Vatican and the Fascist Government of Italy resulted this week in anti-Catholic rioting in Rome and other parts of Italy by Fascist students. The troubles began Tuesday, after publication in a Fascist newspaper of charges that high officers of Church organizations had expressed hostility to the Fascist regime in recent secret meetings. This incident aggravated the coolness that has existed between the Vatican and the Italian State since early in March, when Pope Pius XI declined to receive Count Cesare Maria de Vecchi, the accredited Italian Ambassador to the Holy See. Premier Benito Mussolini, in turn, declined to receive Monsignor Francisco BorgonginiDuca, the Papal Nuncio to Italy. Inflamed by the charges of political activity on the part of Church leaders, members of a student Fascist organization attacked a Catholic publishing house Wednesday, destroying papers and books and trampling on a portrait of the Pope. Detachments of Italian infantry and carabinieri rapidly restored order. It was understood Thursday, a dispatch to the Associated Press said, that Premier Mussolini had issued orders for cessation of violence against members and property of Catholic organizations. The incident is expected to lead to exchanges of notes between the Vatican and the Italian Government, it is said, with the result that the strained situation may become further complicated.

Although China has been relatively free from devastating civil wars in the last two years, there is now every indication that a destructive conflict impends between Southern factions with headquarters at Canton, and the Nanking National Government of President Chiang Kai-shek. Opposition to the person and policies of the President has been pronounced for more than a year in the Southern capital, and it flamed into open revolt earlier this month. Mutterings of discontent were nothing new, but on May 14 a body of rebellious Cantonese troops, headed by General Chen Chi-tang, attacked two loyal regiments at the Whampoa Military Academy near Canton. The rebel forces captured the Whampoa forts on the following day and disarmed the guards. Peaceful settlement of the differences between the Northern and Southern factions appeared difficult after this occurrence, and preparations for warfare on a grand scale have since been pushed by both sides. The present Nationalist Government at Nanking originated in Canton several years ago, and President Chiang Kai-shek himself started from the Southern capital in the military campaign that resulted in unification of China.

It is now maintained in the Southern center of political activity that General Chiang has made himself a personal dictator and the opposition to Nanking is said to be based entirely on animosity personal to the President. Southern leaders such as Sun Fo, son of Dr. Sun Yat-sen, who rendered material aid to General Chiang on his northward march, are now joined in opposition to Nanking. Their announced aim is that of forcing the resignation of President Chiang Kai-shek. A permanent Government, headed by a committee of five, was set
up by these elements in Canton Wednesday, under the name of the "National Government of the Republic of China." Eugene Chen was named Foreign Minister, and Tang Shin-yin was named Finance Minister of this new Government. In a Canton dispatch of Wednesday to the New York "Herald Tribune" it was reported that a Northern leader, Chang Chi, had arrived at Canton to offer terms of mediation. The proffered terms, it was said, included mutual guaranties for peace and an offer of a "sphere of influence" to the Southern faction which would take in Kwangtung, Kwangsi and neighboring provinces. "The answer was," the report said, "that no negotiations were possible without the previous resignation of Chiang-Kai-shek." At Nanking, on the same day, the Central Political Council issued a statement declaring the new Canton Government illegal and ordering a punitive expedition to suppress it. Troops move slowly in China, and it may be some weeks before extensive fighting develops, but it now appears that destructive clashes are more than likely.
The Imperial Bank of India on Thursday reduced its rate of discount from $7 \%$ to $6 \%$. On Friday the National Bank of Argentina reduced its rate from $61 / 2 \%$ to $6 \%$. Rates are $6 \%$ in Spain; $51 / 2 \%$ in Hungary and Italy; 5\% in Germany and Austria; $4 \%$ in Norway; $31 / 2 \%$ in Denmark and Ireland; 3\% in Sweden; $21 / 2 \%$ in England and Belgium, and 2\% in France, Holland, and Switzerland. In the London open market discounts for short bills on Friday were $2 @ 21 / 16 \%$ against $21 / 16 \%$ on Friday of last week, and 21/16@ $21 / 8 \%$ for three months bills against $21 / 16 \%$ the previous Friday. Money on call in London on Friday was $13 / 4 \%$. At Paris the open market rate remains at $17 / 8 \%$, and in Switzerland at $11 / 8 \%$.

The Bank of England statement for the week ended May 27 shows a gain of $£ 872,341$ in gold holdings but as circulation expanded $£ 3,319,000$, reserves fell off $£ 2,447,000$. The Bank's bullion holdings now aggregate $£ 152,078,027$ in comparison with $£ 158,116,699$ a year ago. Public deposits increased $£ 2,483,000$ while other deposits showed a loss of $£ 2,078,186$. The latter include bankers accounts and other accounts which decreased $£ 1,-$ 872,827 and $£ 205,359$ respectively. The ratio of reserve to liability is now $53.96 \%$ as compared with $56.48 \%$ a week ago and $57.33 \%$ last year. Loans on government securities fell off $£ 665,000$ and those on other securities rose $£ 3,532,275$. Other securities consist of discounts and advances and securities. The former increased $£ 868,796$ and the latter $£ 2$,663,479 . The discount rate remains at $21 / 2 \%$. Below we furnish a comparison of the different items for five years:


The Bank of France in its statement for the week ended May 23, shows a gain in gold holdings of $4,602,438$ francs. The total of the item now stands at $55,632,650,347$ francs, which compares with $43,802,413,636$ francs last year and $36,590,276,561$ francs the year before. An increase appears in credit balances abroad of $77,000,000$ francs and a decrease in bills bought abroad of $82,000,000$ francs. Note circulation contracted $484,000,000$ francs, reducing the total of notes outstanding to 76,826 ,554,890 francs. Total circulation a year ago was $70,906,689,425$ francs and two years ago 62,653,576,840 francs. French commercial bills discounted and creditor current accounts show increases of $569,000,000$ and $456,000,000$ francs while advances against securities declined $70,000,000$ francs. A comparison of the various items for the past three years is furnished below:


#### Abstract

bank of france's comparative statement.  Gold holdings....Inc. $\quad \begin{gathered}\text { Francs. } \\ 4,602,438 \\ 55,632,650,347 \\ \text { Francs. } \\ 43,802,413,636 \\ 36,570,276,561\end{gathered}$ $\begin{array}{llllllllll}\text { Credit bals. abr'd.Inc. } & 7,000,000 & 5,953,471,219 & 6,878,477,347 & 7,893,029,776\end{array}$ French commerclal bills discounted_Inc. $569,000,000 \quad 5,295,978,753 \quad 8,764,881,774 \quad 6,823,190,734$ Bllls bought abr'd_Dec. $82,000,000 \quad 19,470,181,061 \quad 18,674,350,221 \quad 18,380,500,480$ $\begin{array}{lllll}\text { Adv. agst. securs--Dec. } & 70,000,000 & 2,771,458,871 & 2,621,029,026 & 2,321,795,031\end{array}$ $\begin{array}{llll}\text { Note circulation_-Dec. } 484,000,000 & 76,826,554,890 & 70,906,689,425 & 62,653,576,840 \\ \text { Cred. curr. acts --Inc. } 456,000,000 & 22,774,927,607 & 18,775,384,419 & 19,508,843,827\end{array}$


In its statement for the third week of May the Bank of Germany reveals a loss in note circulation of $158,514,000$ marks. Circulation now aggregates $3,751,395,000$ marks, which compares with $4,045,-$ 769,000 marks last year and $4,006,198,000$ marks two years ago. Other daily maturing obligations increased $94,975,000$ marks while other liabilities fell off $14,350,000$ marks. The asset side of the account shows increases in gold and bullion of 131,000 marks, in reserve in foreign currency of $25,761,000$ marks in silver and other coin of 13,497,000 marks, in bills of exchange and checks of $13,078,000$ marks, in notes on other German banks of $2,307,000$ marks and in investments of 29,000 marks. Advances and other assets record decreases of $113,763,000$ marks and $18,929,000$ marks while the item of deposits abroad remains unchanged. The total of gold now stands at $2,370,420,000$ marks in comparison with $2,585,859,000$ marks last year and $1,764,596,000$ marks two year ago. Below we furnish a comparison of the various items for the past three years:

| Changes for |  |  |  |
| :---: | :---: | :---: | :---: |
| Week. | May 231931. | May 231930. | May 231929. |
| Assets- Retchsmarks. | Retchsmarks | Retchsmarks. | Retchsmarks. |
| Gold and bullion....-Ine. 131,000 | 2,370,420,000 | 2,585,859,000 | 1,764,596.000 |
| Of which depos. abr'd. Unchanged | 207,638,000 | 149,788,000 | 59,147.000 |
| Res've in for'n curr...Inc. $25,761,000$ | 196,564,000 | 342,678.000 | 146,455.000 |
| Bllis of exch. \& checks.Inc. $13.078,000$ | 1,430,498,000 | 1,519,662,000 | 2.521,679.000 |
| Sllver and other coln..Inc. $13,497,000$ | 199,668,000 | 167,772,000 | 154,164,000 |
| Notes on oth. Ger. bksInc. $\quad 2,307.000$ | 20,856,000 | 23,157.000 | 24,956.000 |
| Advances.-....-.-. - Dec. 113,763.000 | 67,070,000 | 53,347,000 | 97,179,000 |
| Investments_..........Inc. $\quad 29,000$ | 102,710,000 | 101,125,000 | 92,899,000 |
| Other assets...-.....-Dec. $18,929,000$ | 472,266,000 | 618,529,000 | 589,483,000 |
| Ltabrltites- |  |  |  |
| $N_{\text {otes in }}$ in clrculation..Dec. $158,514,000$ | 3,751,395,000 | 4,045,769,000 | 4,006,198.000 |
| th. dally mat. oblig_Inc. $94,975,000$ | 374,394,000 | 680,188,000 | 642,349.000 |
| Other Habilities.......Dec. $14,350,000$ | 246,932,000 | 192,245,000 | 300,468,000 |

Money market conditions have been quiet, with rates unchanged, in all sessions this week. Call loans were quoted on the Stock Exchange at $11 / 2 \%$ throughout, with some indication of a consensus among leading banks that maintenance of this figure is advisable in order to prevent the heavy withdrawals by out-of-town institutions that would follow a quotation of $1 \%$ over a protracted period. Demand for funds was small, and huge amounts re-
mained unloaned every day. Some of the money found its way into the unofficial "Street" market, where trades were reported in all sessions at $1 \%$, or a concession of $1 / 2 \%$ from the official rate. Time loans also were unchanged, with business at a low level. Of interest was the announcement from Washington, Tuesday, that Government depositaries will be required to pay only $1 / 2 \%$ interest on Federal moneys after June 1, as against $1 \%$ previously. This reduction will be of assistance to the Treasury in certificates of indebtedness financing, as lower coupons will be possible. A Treasury bill issue of $\$ 80,000,000$ in 91 -day obligations, on which tenders were opened Thursday, reflected the current ease in money rates. Awards were made at the average rate on a bank discount basis of only $0.85 \%$, which is a new low record. The best former result was $0.96 \%$, achieved on a $\$ 60,000,000$ issue sold last February. Brokers' loans on stock and bond collateral were down $\$ 57,000,000$ for the week to Wednesday night in the tabulation of the Federal Reserve Bank of New York. Gold movements for the same period consisted of imports of $\$ 20,328,000$. There were no exports and no net change in the stock of the metal held earmarked for foreign account.

Dealing in detail with call loan rates on the Stock Exchange from day to day, there was again no deviation at any time from the figure of $11 / 2 \%$, this having been the quotation both for new loans and for renewals. Time money has been without noteworthy feature. Rates all week have been $1 @ 11 / 2 \%$ for 30 days, $11 / 4 @ 11 / 2 \%$ for 60 days, also for 90 days and for four months, and $11 / 2 @ 13 / 4 \%$ for five and six months. Prime commercial paper has been active throughout the week, but transactions were greatly restricted on account of the shortage of satisfactory offerings. Rates for choice names of four to six months' maturity remain at $2 @ 21 / 4 \%$. Names less well known and shorter choice names are still quoted at $21 / 2 @ 23 / 4 \%$.

Prime bank acceptances in the open market were in good demand all through the week, but few bills were available and dealers were unable to get sufficient paper to meet their needs. Rates remain unchanged. The quotations of the American Acceptance Council now are: For bills up to 90 days, $1 \%$ bid, $7 / 8 \%$ asked; for four months' bills, $11 / 8 \%$ bid, $1 \%$ asked; for five and six months, $13 / 8 \%$ bid and $11 / 4 \%$ asked. The Federal Reserve Banks further reduced their holdings of acceptances during the week from $\$ 131,007,000$ to $\$ 124,501,000$. Their holdings of acceptances for foreign correspondents further declined from $\$ 383,698,000$ to $\$ 381,570,000$. Open market rates for acceptances also remain unchanged, as follows:

| Prime ellgible b |  |  |  | -120 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bld. Asked. | $\begin{aligned} & B 1 d . \\ & 11 / 8 \end{aligned}$ | Asked. <br> 114 | $\begin{aligned} & \text { Bld. } \\ & 11 / 8 \end{aligned}$ | $\begin{gathered} \text { Asked. } \\ 1 \end{gathered}$ |
|  | -90 Days- | -60 Days- |  | -30 Days- |  |
| Prime ellgible bills. | Bid. Asked. | Btd. | Asked. | $B t d$. <br> 1 | Asked. |
| Elugible member banks D |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

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

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


Sterling exchange has been highly irregular and dull during the greater part of the week, with several spurts of activity and firmness. The market continues hesitant and doubtful as to the trend of international money rates and there has been a feeling that recent reductions in central bank rates at New York, London, and Amsterdam were not altogether well advised. In addition the market was further depressed this week owing to holidays on the Continent from Saturday until Tuesday. A confusion in German mark exchange, with heavy withdrawals of funds from Germany, especially by Swiss and Dutch banks, also tended to disturb the situation. The range for sterling this week has been from $4.861 / 8$ to $4.867-16$ for bankers' sight bills, compared with $4.861 / 8$ to $4.861 / 2$ last week. The range for cable transfers has been from $4.863 / 8$ to $4.869-16$, compared with $4.863 / 8$ to $4.865 / 8$ a week ago. Sterling is easier this week with respect to French francs and the London check rate on Paris has ranged from around 124.21 to 124.38 , which compares with the closing rate on Paris last week of 124.38 . On Friday of last week sterling cables closed at 4.86 9-16, but the market fell off on Saturday, when cable transfers sold down to 4.86 17-32. However, the market expects that higher levels than those touched last week may be counted on as soon as traders take a more positive technical position in the market. On several occasions this week, as during the past few weeks, there has been a good flow of American funds to London for investment in the bill market there which has furnished most of the impetus for the rise in sterling in recent weeks. This in turn has resulted in driving down bill rates in London so that 90 -day bills there are quoted around $23-16 \%$, compared with recent quotations of $29-16 \%-25 / 8 \%$.
There has been some talk this week of a possibility that the Bank of England may reduce its rate of rediscount to $2 \%$ as a result of the decline in the bill rate. Opinion in banking circles in New York as well as in London is divided regarding the advisability of such a move at this time unless other central banks make corresponding readjustments. Thus far the Bank of The Netherlands has been the only institution to follow the lead of London and New York, and it seems quite improbable that the Bank of France will do so. On the whole the most conservative opinion among bankers disregards the report of a probable reduction in the bank's rate. The sharpest decline in sterling this week came in Tuesday's trading when sterling sold down to $4.867-16$ for cable transfers. This break is believed to have been due largely to a jumpy market when German marks broke to $23.741 / 2 \%$ for cable transfers as a result of Swiss and Dutch withdrawals from Berlin. This week the Bank of England shows an increase in gold holdings of $£ 872,341$, the total standing at $£ 152,078$,027 , which compares with $£ 158,116,699$ a year ago. It is believed that the bank will continue to acquire gold against the autumn drain until its total bullion
holdings considerably exceed $£ 160,000,000$. The bank's minimum requirement at all times is $£ 150$,000,000 as recommended by the Cunliffe committee. On Saturday the Bank of England exported $£ 4,000$ in sovereigns. On Tuesday the Bank sold $£ 7,002$ in gold bars. On Wednesday the Bank bought $£ 236,568$ gold bars and exported $£ 6,000$ sovereigns. On Thursday the Bank released $£ 100,000$ in sovereigns. On Friday the Bank of England bought $£ 11,749$ in gold bars and received $£ 78,000$ in sovereigns from abroad.

At the Port of New York the gold movement for the week ended May 27, as reported by the Federal Reserve Bank of New York, consisted of imports of $\$ 20,328,000$, of which $\$ 20,000,000$ came from Argentina and $\$ 328,000$ chiefly from other Latin American countries. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended May 27, as reported by the Federal Reserve Bank of New York, was as follows: GOLD MOVEMENT AT NEW YORK, MAY 21 -MAY 27 , INCLUSIVE.
Imports.
$\$ 20,000,000$ from Argen
Exports.
328,000 chiefly from American countries.

None.
$\$ 20,328,000$ total
Net Change in Gold Earmarked for Foreign Account. None.
The Federal Reserve Bank reported the receipt at San Francisco on Thursday of $\$ 842,000$ gold, of which $\$ 442,000$ came from China and $\$ 400,000$ from Japan.
Canadian exchange continues at a discount despite seasonal factors which should help the rate at this time. However, Montreal funds are steadier than last week. On Saturday Montreal funds were at a discount of $3-64$ of $1 \%$, but throughout the remainder of the week they continued almost unchanged at 1-32 of $1 \%$ discount.
Referring to day-to-day rates, sterling exchange on Saturday last was quiet and easier. Bankers' sight was $4.865-16 @ 4.86$ 7-16; cable transfers 4.86 17-32 @4.86 9-16. On Monday exchange was dull owing to holidays abroad. The range was $4.865-16 @$ 4.86 7-16 for bankers' sight and 4.86 9-16 for cable transfers. On Tuesday sterling went off sharply. Bankers' sight was $4.861 / 4 @ 4.863 / 8$; cable transfers $4.867-16 @ 4.861 / 2$. On Wednesday sterling continued under pressure. The range was $4.861 / 8 @$ 4.86 5-16 for bankers' sight and 4.863/8@4.86 9-16 for cable transfers. On Thursday the market was stronger. The range was $4.863-16 @ 4.863 / 8$ for bankers' sight and 4.86 7-16@4.86 17-32 for cable transfers. On Friday the market was quiet but steady. The range was $4.863-16 @ 4.8613-32$ for bankers' sight and 4.867-16@4.861/2 for cable transfers. Closing quotations on Friday were $4.863 / 8$ for demand and $4.861 / 2$ for cable transfers. Commercial sight bills finished at 4.861/4; 60 -day bills at $4.845-16$; 90 -day bills at $4.831 / 2$; documents for payment ( 60 days) at $4.845-16$, and seven day grain bills at $4.8615-16$. Cotton and grain for payment closed at $4.861 / 4$.

Exchange on the Continental countries has been dull and irregular, in response to events in Europe. The feature of these exchanges this week was the sharp break in mark exchange which took place on Tuesday following a series of holidays on the Continent. On Tuesday the entire market was subject to wide fluctuations when marks sold down to $23.741 / 2$
for cable transfers, close to the low for the year. The move came with startling suddenness, leaving traders uncertain of the true position of the market. At the same time Swiss francs moved up sharply, as did Dutch guilders. It is said that due to a sharp decline on the Berlin bourse and continued uncertainty in the Viennese banking situation a flight of capital from Berlin set in. So far as could be learned no New York credits were withdrawn. On Wednesday the mark again sold down to $23.731 / 2$, a new low for the year. It was reported that the market is apprehensive that the German government may soon put new decrees into effect regarding the financial situation, and also over the possibility that the reparations question may be reopened. These rumors created some nervousness in other European centres, but the mark displayed a better tone on Thursday. Because of the close relations between Berlin and Vienna, the German situation is doubtless influenced by the critical conditions in Austria. Regarding Vienna an encouraging development is the fact that the British banks involved are expected to take concerted action to support the Austrian Kreditanstalt. Alarm over the reparations problem is held to be groundless. The government is firmly entrenched and Chancellor Bruening has repeatedly demonstrated his ability to hold control.
French francs fluctuate in the New York market within extremely narrow limits, and the market is dull. The franc is somewhat firmer with respect to London than in recent weeks, but the rate is still much in favor of London and there seems to be little probability of a renewal of the gold flow from Paris to England. The French exchange situation continues essentially unchanged. Current quotations for francs in New York around 3.91 13-16 for cable transfers compare with the high for the year of $3.923 / 8$ and the low of $3.907 / 8$. The comparative ease in the franc is due largely to the steady increase in the unfavorable French import balance and is not being helped at present by the most important seasonal factor favoring French exchange, namely tourist requirements, which are expected to be lower than in many years. This week the Bank of France shows an increase in gold holdings of $4,602,000$ francs, the total standing at $55,632,000,000$ francs, which compares with $43,802,000,000$ francs on May 241930 The Bank's ratio of reserves stands at $55.86 \%$ as of May 23, compared with $55.83 \%$ a week earlier, with $48.84 \%$ a year ago, and with legal requirements of $35 \%$. The present slight increase in the gold holdings is believed to result, like all such small increases in the bank's holdings, from the presentation of hoarded coin for exchange into bank notes. This movement has been going on steadily since 1928. Although the amounts now brought in by the public show some decrease, they average some $2,000,000$ francs, or nearly $\$ 800,000$ weekly. At the end of the war, the total amount of gold hoarded in France was estimated at around $8,000,000,000$ francs, or approximately $\$ 312,000,000$. Of that sum, according to Paris dispatches the Bank has subsequently acquired about $4,500,000,000$ francs, or $\$ 175,500,000$. This would leave to be accounted for $3,500,000,000$ francs, or $\$ 136,500,000$. It is stated that a good deal of the hoarded gold was clandestinely exported or melted up before stabilization, and the amount still left in the hands of hoarders is now estimated at considerably less in American values than $\$ 80,000,000$. The London check rate on Paris closed at 124.21
on Friday of this week, against 124.38 on Friday of last week. In New York sight bills on the French centre finished at $3.913 / 4$, against $3.911 / 8$; cable transfers at $3.9113-16$, against $3.913-16$, and commercial sight bills at $3.911 / 2$, against 3.91 . Antwerp belgas finished at $13.921 / 4$ for checks and at 13.93 for cable transfers, against 13.91 and $13.913 / 4$. Final quotations for Berlin marks were 23.74 for bankers' sight bills and $23.741 / 2$ for cable transfers, in comparison with $23.801 / 4$ and $23.803 / 4$. Italian lire closed at $5.233 / 8$ for bankers' sight bills and at 5.23 9-16 for cable transfers, against $5.233 / 8$ and 5.23 9-16. Austrian schillings closed at $14.051 / 2$, against 14.051/4; exchange on Czechoslovakia at $2.961 / 8$, against $2.961 / 8$; on Bucharest at $0.599-16$, against $0.593 / 8$; on Poland at 11.20 , against 11.20, and on Finland at $2.515 / 8$, against $2.515 / 8$. Greek exchange closed at $1.291 / 2$ for bankers' sight bills and at $1.2911-16$ for cable transfers,. against $1.291 / 2$ and 1.29 11-16.

Exchange on the countries neutral during the war are largely affected this week by a rather sharp upturn in Holland guilders and Swiss francs due to factors noted above in connection with German marks, the sudden withdrawal of Swiss and Dutch funds from the German market following the sharp breaks on the Berlin bourse and uncertainties arising out of the German-Austrian situation. Spanish pesetas have fluctuated more widely than in many weeks and in Thursday's trading sold down to the lowest in the history of the peseta, when cable transfers, were quoted at $9.061 / 2$. Yesterday there was a further drop to 8.95 . This compares with closing quotations on Friday of last week of 9.899.90. The break in the peseta was due to the fact that the Supreme Banking Council of Spain has proposed that the government increase the note circulation to the maximum authorized by law. Present quotations for pesetas compare with par of 19.30. The market is convinced that Spain is started on the road to note inflation, and traders take an extremely pessimistic outlook for the unit. The latest available statement shows note circulation of $4,983,000,000$ pesetas. The total circulation is limited by law to $6,000,000,000$ pesetas, but anything over $5,000,000,000$ pesetas must have the specific consent of the government, which recently authorized an increase to $5,200,000,000$ pesetas.
Bankers' sight on Amsterdam finished on Friday at 40.21 , against $40.191 / 4$ on Friday of last week; cable transfers at $40.221 / 4$, against $40.201 / 2$, and commercial sight bills at 40.18 , against 40.17 . Swiss francs closed at $19.343 / 4$ for bankers' sight bills and at $19.351 / 4$ for cable transfers, against $19.301 / 2$ and 19.31. Copenhagen checks finished at $26.771 / 2$ and cable transfers at $26.781 / 2$ against $26.771 / 8$ and $26.781 / 2$. Checks on Sweden closed at 26.30 and cable transfers at 26.81 , against $26.801 / 2$ and $26.811 / 2$, while checks on Norway finished at $26.771 / 2$ and cable transfers at $26.781 / 2$, against $26.773 / 4$ and $26.783 / 4$. Spanish pesetas closed at 8.94 for bankers' sight bills and at 8.95 for cable transfers, against 9.89 and 9.90 .

Exchange on the South American countries continues for the most part to display an easier undertone. Argentine paper pesos in particular are easier. Brazilian milreis are steady around the low figure of last week, 6.75 for cable transfers. The steadiness in
the milrei is due chiefly to the hesitancy of the market pending the fortheoming report of Sir Otto Niemeyer on the finances of Brazil. In Wednesday's market the Argentine peso lost ground to 30.24 for cable transfers, accompanied by declines in Argentine bonds in the New York market. Private cable advices from Buenos Aires state that the political situation is unchanged and that the decline in the current legal rate is due to scarcity of foreign exchange in Buenos Aires. While the Government is making good progress toward a return to normal, the difficulty which it has to overcome in order to place the financial situation on a sound basis has encouraged bear speculation. As noted above, the Federal Reserve Bank of New York reports the receipt of another $\$ 20,000,000$ gold from Argentina. This brings the total gold shipments from Argentina to New York in May to about $\$ 50,000,000$. An additional $\$ 2,600,000$ is now en route, which will probably arrive early in June. Since the provisional government began authorization of these special shipments for debt service last fall, a total of approximately $\$ 110,394,000$ has been received in this country. So far this year Argentina has sent approximately $\$ 91,088,000$ gold to the United States. Reduction in money rates here cannot stem the tide of Argentine metal to New York as the shipments do not depend primarily upon exchange and money rates, but are part of a deliberate plan of the Government to service the foreign debt with gold until Argentina's balance of payments swings in the other direction. Argentine paper pesos closed at 30 3-16 for checks, against 30 11-16 on Friday of last week and at $301 / 4$ for cable transfers, against $303 / 4$. Brazilian milreis are nominally quoted 6.75 for bankers' sight bills and 6.80 for cable transfers, against 6.70 and 6.75 . Chilean exchange closed at 12 1-16 for bankers' sight bills and at $121 / 8$ for cable transfers, against 12 1-16 and 121/8. Peru at 27.85 , against 27.85 .

Exchange on the Far Eastern countries is dull and hesitant owing to further easing in the price of silver. Silver was frequently quoted this week at $261 / 2 \mathrm{c}$. per ounce in New York with the average price around $263 / 4 \mathrm{c}$. and $121 / 2 \mathrm{~d}$. in London, whereas last week the official price in New York was around $271 / 2$ c., and a week earlier around $281 / 2 \mathrm{c}$. in New York and $131 / 8$ 13 3-16d. in London. Several weeks ago the market was of the opinion that silver would rule rather steady for some time around 29 c ., and for a while this figure prevailed with a range of $1 / 4 \mathrm{c}$. on either side. Of course the Chinese currencies are badly affected by the lower silver prices. The renewal of warlike preparations in China has also had an adverse effect on these exchanges as well as on Japanese yen. On Thursday the Bank of India reduced its discount rate to $6 \%$ from $7 \%$.

Closing quotations for yen checks yesterday were 49.36@49.50, against 49.37@49.50 on Friday of last week. Hong Kong closed at 233/8@23 7-16, against 237/8@241/8; Shanghai at 287/8@291/8, against 297/8@ $2915-16$; Manila at 497/8, against 497/8; Singapore at $56.25 @ 563 / 8$, against $561 / 8 @ 563 / 8$; Bombay at $361 / 4$, against $365-16$, and Calcutta at $361 / 4$, against $365-16$.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different coun-
tries of the world. We give below a record for the week just passed:
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 231931 TO MAY 29 1931, INCLUSIVE.

| Country and MonetaryUntt. | Noon Buying Rate for Cable Transfers in New York, Value in United States Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  | $\begin{gathered} \mathrm{S} \\ .140520 \\ .139149 \\ .007161 \\ .029624 \\ .267825 \end{gathered}$ | \$ |  |  |  |  |
| ustria, schil |  | .140521.139151 |  | $\begin{aligned} & .140500 \\ & .139219 \end{aligned}$ |  |  |
| elgium, bel |  |  | $\begin{array}{r} .140503 \\ .139176 \\ \hline \end{array}$ |  | $\begin{aligned} & .140483 \\ & .139247 \end{aligned}$ | $\begin{aligned} & .140485 \\ & .139250 \end{aligned}$ |
| Bulgaria, lev |  | . 0077170 | . 0071163 | . 007150 | . 00 |  |
| Czechoslovak Denmark, kro |  | . 26296815 | . 26297822 |  | . 02 | . 029617 |
| Englan |  | 4.86 | 4.864593 | 4.863671 | 4.864671 |  |
|  | . 025172 | 4.865357 .025170 | . 025170 | . 025172 |  | 4.864687 |
| , | . 039115 | . 039115 | . 039128 | . 039141 | . 039138 | .039155.237473 |
| ermany, re | . 2380612951 | . 2388061 | . 237604 | . 237459 | . 237476 |  |
| reece |  |  | . 012953 | . 012950 | . 012955 | .012955.402156 |
| ollan | . 402002 | . 402001 | . 402058 | . 402061 | .402136 .174326 |  |
| unga | . 17432350 | ${ }^{.} 174365$ |  | . 1743600 | . 174326 | . 402154359 |
| y, |  |  | . 17432357 | .052348.267752 | .052344.267775 | . 17435395 |
|  | . 052352 | . 05237844 | . 267831 |  |  | . 267795 |
| land, |  | . 111935 | -. 2111959 | $\begin{aligned} & .267752 \\ & .112072 \end{aligned}$ | $\begin{aligned} & .267775 \\ & .111959 \end{aligned}$ | . 111981 |
| rtugal, | . 11119478 | . 044862 |  | $.044937$ | . 044886 | . 044900 |
| Rumania, | . 0055945 | .005941 <br> .098095 | . 00059493 | . 04495978 | . 0448686 | 005944 |
| ain, p |  |  | . 0987213 | . 26980804 | . 26926 | .087605.268070 |
|  | . 096800981888 | . 268138 |  |  |  |  |
| Switzerland, |  | . 191780508 | .193396.017615 | . 1932282 | .193316 .017616 | $\begin{array}{r} .193436 \\ .017621 \end{array}$ |
| ugoslavia, <br> ASIA- | . 19304618 |  |  |  | . 017616 |  |
| alna- |  |  |  |  |  |  |
| hefoo |  |  |  |  |  |  |
| Hanko | .300416.298125.289910 | .300416 <br> .298125 <br> .290089 | .295625 .293593 .28694 | .296041 <br> .293906 <br> .287142 | .298958 | . 29292968 |
| Tientsin |  |  | . 2863964 |  |  | .286250.303125 |
| Tientsin | . 289983310 | . 29000838 |  | . 287142 | . 2899910 |  |
| Mexican | . 2124017 | $\begin{aligned} & .234821 \\ & .210937 \end{aligned}$ | $\begin{aligned} & .232500 \\ & .208437 \end{aligned}$ | $\begin{aligned} & .230982 \\ & .207812 \end{aligned}$ | . 233125 | $\begin{aligned} & .230000 \\ & .207812 \end{aligned}$ |
| Mexican doll |  |  |  |  | . 209375 |  |
| entsin or dollar. | .213750.210416.361545.493871.560208 |  | . 2112 | . 2108 |  | .210833.207500.360858.493665.560208 |
|  |  | . 210833 | . 207916 | . 207500 | . 209583 |  |
| pa, |  | . 361479 | . 361479 | . 361382 | . 360 |  |
| Japan, yen |  | . 493846 | . 493821 | . 493871 | . 493 |  |
| Singapore ( |  |  |  |  |  |  |
| Canada, d | $\begin{aligned} & .999586 \\ & .999331 \\ & .492166 \\ & .997226 \end{aligned}$ | $\begin{aligned} & .999635 \\ & .999206 \\ & .492166 \\ & .997063 \end{aligned}$ | $\begin{aligned} & .999637 \\ & .999164 \\ & .490833 \\ & .997094 \end{aligned}$ | . 9999628 .491166 . 997106 | $\begin{aligned} & .996600 \\ & .9992006 \\ & .490066 \\ & .997093 \end{aligned}$ | .999570.999206.490000.99698 |
| Cuba, |  |  |  |  |  |  |
| exico, |  |  |  |  |  |  |
| ewfoundlan |  |  |  |  |  |  |
| Sgentina, peso | $\begin{aligned} & .690106 \\ & .067093 \\ & .120699 \\ & . .87911 \\ & .965700 \\ & \hline \end{aligned}$ | $\begin{aligned} & .690159 \\ & .066812 \\ & .120775 \\ & .86808 \\ & .965700 \end{aligned}$ | $\begin{aligned} & .691155 \\ & .067205 \\ & .120727 \\ & . .586340 \\ & .965700 \\ & \hline \end{aligned}$ | .687268 <br> .066662 <br> .120719 <br> . .71078 <br> .965700 | $\begin{aligned} & .688624 \\ & .066720 \\ & .120761 \\ & .554074 \\ & .965700 \\ & \hline \end{aligned}$ | $\begin{aligned} & .688703 \\ & .067562 \\ & .120761 \\ & .562500 \\ & .965700 \end{aligned}$ |
| crazil, m |  |  |  |  |  |  |
| De |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

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

| Banks of | May 291931. |  |  | May 291930. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Total. | Gold. | silver. | Total. |
|  |  | £ |  |  | \& |  |
| France | 145,061,202 |  | 145,061,202 | 350,419,309 |  | 419,309 |
| Germany b | 108,139,100 | c994,600 | 109,133,700 | 21,803,550 | 994,600 | 22,798,150 |
|  | 96,933,000 | 27,909,000 |  | 98,803,000 | 28,505,000 | 127,308,000 |
| Italy | 57,479,000 | 27 | 57,479,000 | 56.279.000 |  | 56,279,000 |
| Netherl | 37,498,000 | 3,033,000 | 40,531,000 | 35,993,000 | 2,126,000 | 38,119.000 |
| Natitzerl'd. | $41,320,000$ $25,711,000$ |  | $41,320,000$ $25,711,000$ | $34,179,000$ $23,153,000$ |  | $34,179,000$ $23,153,000$ |
| Sweden. | 13,309,000 |  | 13,309,000 | 13,515,000 |  | 13,515,000 |
| Denmark | 9,552,000 |  | 9,552,000 | 9.567,000 |  | 9,567,000 |
| N | $8.133,000$ |  | 8,133,000 | 8,144,000 |  | 8,144,000 |
| Tot. Wk. 995,213,329rev. week 994,291,619 |  | 31,936,600 $1027149929905,051,817$ |  |  | $\begin{aligned} & 31,625,600936,677,417 \\ & 31,564,600936,483,567 \\ & \hline \end{aligned}$ |  |
|  |  | 32,125,600 | $1026417219$ | $904,918,967$ |  |  |


| Tot. Wk. $995,213,329$ | $31,936,600$ | $1027149929905,051,817$ | $31,625,600936,677,417$ |
| ---: | ---: | ---: | ---: |
| Prev. week $994,291,619$ | $32,125,6001026417219904,918,967$ | $31,564,600966,483,567$ |  |

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 of statement, b Gold holdings of the Bank of Germany are exclusive of gold held
abroad, the amount of which the present year is $£ 10,381,900$.cAs of Oct. 71924 . d Silver is now reported at only a trifling sum.

## Europe After the Conferences.

The recent meetings at Geneva of the Council of the League of Nations and the European Union Commission, together with the sessions at London of an international wheat conference, have served to call attention to the increasing extent to which what are commonly thought of as political issues are being affected, if not actually dominated, by the hard and disturbing facts of the world-wide business and industrial depression. The situation could hardly have been otherwise in a world grievously harassed by unemployment, falling prices of commodities and securities, an appalling burden of public indebtedness, and unprecedented conditions in gold, silver and credit.

Any attempt to draw a hard and fast line between what is political and economic in the present turmoil, however, would obviously be futile. The wisdom of parliaments, all of them torn by party strife and working under precarious political leadership, has sought to relieve the depression in agriculture, manufacturing and trade by piling up tariff walls, imagining that by keeping out foreign goods and
injecting political action generally into business the economic situation would be improved, at the same time that the attempt of Germany and Austria to improve their own position by forming a tariff union has been sidetracked by pronounced political opposition elsewhere. The recommendations of the European Union Commission, in turn, look forward to a series of international arrangements of wide or indefinite scope all, or nearly all, of which require political action to make them effective. The most extraordinary example of confusion of thought was given by the wheat conference, which broke down because the delegates could not agree upon courses of action which could not have been set in motion without government sanction, at the same time that the sanction could not well have been given by any country whose government was not virtually a dictatorship.
A survey of the European situation since the Geneva and London conferences adjourned shows some striking illustrations of this intermingling of political and economic forces. The action of the League Council in referring the Austro-German customs union to the World Court, while doubtless the best disposition that could be made of the question under the circumstances, emphasized the predominantly political point of view of the Council. What weighed most with the Council was the charge that the proposed union was a step towards an Anschluss, or political union, of the two countries, and hence a violation of the peace treaties. No great attention appears to have been paid to the fact that the union, while likely to be of benefit to Austria, could not of itself afford a very large outlet for German trade, and that one of the most important features of the proposed union was the opportunity given to other countries to join. In other words, the economic union which M. Briand had envisaged on a grand scale was disapproved as an arrangement for bettering economic conditions between two neighboring countries. Yet on May 11 the failure of the Kreditanstalt, the largest private bank in Austria, was prevented only by Government intervention, and a loan of $\$ 21,000,000$, of which $\$ 14,500,000$ was for the benefit of the bank, had to be authorized by Parliament on the 14 th to meet the exigency, the loan being subsequently approved by the International Commission which supervises for the League the finances of Austria. The seriousness with which the Austrian financial situation is regarded may be inferred from the action of the Bank for International Settlements and 10 other central banks, announced on Friday, in placing at the disposition of the National Bank of Austria credits for use as needed.

On other matters the Council turned its attention to both economics and politics. On the one hand, it approved the proposal of the European Union Commission for an international mortgage credit company; on the other, it referred to the World Court the controversy over the status of Polish nationals and other persons of Polish origin who reside in Danzig, thus bringing before the Court the whole question of the controversy between Poland and Danzig, including that over the Polish Corridor, which for some months has been growing in serious ness. A pointed rebuke of the Polish Government administered by Arthur Henderson, British Foreign Secretary, for its negligence in redressing the grievances of the Silesian minority, was one of the outstanding incidents of the Council meeting.

The outlook for a European economic union is apparently to be viewed, in considerable part at least, from the standpoint of the failure of the London wheat conference and the experience of Great Britain and Germany with unemployment relief. The recommendations of the European Union Commission, referred to subcommissions for consideration during the coming summer, are largely concerned with the problem of finding in Western Europe markets for the surplus wheat and other grain of the Danubian countries, and markets in Eastern Europe for the manufactured or other products of the West, with the prevention of dumping, whether by Russia or by other countries, and with employment. The inability of the London conference to agree upon any practicable method of controlling either the production of wheat or the prices of wheat in world markets offers little ground for expecting any easier solution at the hands of the European Union Commission, especially when the question is mixed with that of opening markets for Western goods in countries which are themselves hopeful of developing manufactures; while the prominence given, in the recommendations of the Commission, to preferential tariffs suggests that tariff obstacles, instead of being removed, are only to be given a change of location. The only relief of unemployment, again, is in a provision of work on sound economic lines, and demand for labor is not likely to increase appreciably until buying power has been enhanced and the confidence of investors restored.

Some interest attaches to the report that Hungary, which was understood to be friendly to the idea of the Austro-German customs union and perhaps disposed to join it, has decided, now that the London wheat conference has failed, to revive its proposal of a trade agreement with Austria and Italy under which it would secure markets for $4,500,000$ hundredweight of wheat and flour. The details of the agreement have not been made public, but they are understood to resemble those outlined for Germany and Austria, and to include a tariff rebate scheme designed to get around the restrictions of the most-favored-nation provisions of existing commercial treaties. A quota system for Hungarian wheat growers, with a guaranteed price of about 85 cents a bushel, is also said to be included.

Peculiar importance attaches to the political situation in France because of the consent of M. Briand, at the earnest request of Premier Laval, to continue as Foreign Minister, and the effect of his decision upon the fortunes of the Laval Ministry. Acceptance of M. Briand by those who have previously opposed him is not the same thing as endorsement of the Laval Government, for the Government is strongly opposed on other grounds by the Radical Socialists and various parties of the Centre and Right. The political situation in Europe, on the other hand, has within the past week become so uncertain as to throw the conciliatory powers of M. Briand sharply into relief. The Zamora Government in Spain is facing serious internal difficulties and a sharp controversy with the Vatican, and an agreement with Russia which gives that country a monopoly of the Spanish oil market has been accompanied by further declines in the value of the peseta. A sudden outbreak of violence in Italy, directed against the church, together with charges of church interference with the Fascist regime and preparations for its overthrow, has aroused anxiety among Catholics in all countries
and led to reports that a rupture with the Vatican was imminent. On May 21 the Jaspar Cabinet in Belgium suddenly resigned in a dispute with the Chamber over the expenditures for fortifications, the Socialists, led by Emile Vandervelde, insisting that no further appropriations for fortifications should be made until after the meeting of the general disarmament conference next February.
Some apprehension has been caused by reports that Germany was shortly to seek relief from reparations payments, and by the rumor that the conversations between Premier Ramsay MacDonald, Foreign Secretary Henderson, Chancellor Bruening and Foreign Minister Curtius at Chequers, scheduled to begin on June 6, will be followed by a request from Germany to the Bank for International Settlements for the appointment of a committee to examine once more Germany's capacity to pay. There seems to be good reason for believing that no such action is contemplated. Dr. Curtius, however, is under sharp political attack in Germany for his alleged surrender to Great Britain and France at Geneva in the matter of the Austro-German customs union; the financial situation in Poland has produced a Cabinet crisis there, although Marshal Pilsudski is still in political control, and Rumania, which has virtually a Ministerial dictatorship, is agitated by the efforts of King Carol to get rid of Queen Helena. In France, a formidable textile strike in the north, reported on May 24 to involve 112,000 employees, is still in progress, the question at issue being that of social insurance, the same that provoked the strike in that region last summer; and the flotation of the Polish and Czechoslovak loans at Paris is reported to have aroused little enthusiasm among investors.
Foreign correspondents appear to agree that these conditions, disturbing enough on their face for Europe as a whole as well as for the particular countries concerned, tend to strengthen rather than weaken M. Briand's hold upon the Chamber of Deputies, although the votes taken in the Chamber on Friday were far from carrying a whole-hearted endorsement. More than any other French statesman he has demonstrated his ability to keep Europe at peace.
The postponement of the general disarmament conference, which seems now among the possibilities, would not greatly dim his diplomatic prestige, for the reason that he has been less closely identified with the support of this undertaking than with other and more practical peace efforts. The reservation that must be made when M. Briand's leadership is considered arises from the fact that in his plans for the economic reorganization of Europe, as shown at least in the proceedings of the European Union Commission at Geneva, he seems still to rely upon the old and outgrown methods of discriminating tariffs and artificial trade agreements from which Europe, in common with other parts of the world, suffers to its confusion and hurt. It is not enough to keep Europe at peace, although that is a great thing; what Europe needs is freedom of trade and a return to an observance of natural economic laws. That return will be slow as long as political resentments and jealousies continue to dominate the field of international politics, as they do so largely at present; it will be indefinitely deferred unless governments remove the obstacles to economic freedom which they have set up, and leave agriculture,
industry and commerce free to take their natural course.

## Cross Purposes In Trade Extension.

In the current (June) number of the "American Magazine," Dr. Julius Klein, Assistant Secretary of Commerce, recounts some exceedingly interesting examples of pioneering in trade extension in far places by our young men since the close of the war. For proofs he relies on his own observations, but he explains the movement in the following way: "Our twentieth century trade pioneering dates from the close of the war. Many of its aggressive pathfinders are young Americans who had their first glimpse of foreign shores as they gazed at the murky headlands of Saint-Nazaire or Brest from the deck of a transport some 13 years ago. The trade centers of the Old World are sprinkled with World War veterans who stayed in Europe or who returned there after being mustered out in the United States. They are still carrying on for Uncle Sam."
"And here is an interesting incidental consequence of their first khaki-clad visitations. The post-war demands over there for many an American specialty -from gum to grapefruit; from movies to marsh-mallows-originated in the persistent requirements of thousands of these restless youths as they wandered about the Continent after the Armistice on relief errands or scrapping the debris of our war machine in France, along the Italian front, in prison camps in Germany, in the occupied zone in the Rhine, in English hospitals, and even in far-off Archangel in Northern Russia. The supply depots of the A. E. F., without anyone's realizing it at the time, were the preliminary outposts of a peace-time expeditionary force which is still marching on."
"These eager youths were alive to opportunity. And they found it largely in the fact that the Old World, since the war, has been shaking off ancient shackles. It has been eager to replace antiquated methods with the latest ideas and machines in industry and commerce. For these it has turned naturally to America."

And so in his travels Dr. Klein finds himself, one morning, on a "trim little Italian ship" in the Mediterranean, served with "a real American grapefruit, a decided rarity on small boats in Near Eastern waters." Tracing this innovation to its source he found that a group of young growers in Florida, having a surplus on hand, undertook to make a market therefor in Europe. Against the advice of older heads they began their crusade in England "at strategic points, where swarms of American tourists were accustomed to stop on their annual pilgrimages."

The result follows: "Shipments to the British market increased from an experimental 14,000 cases in 1922 to a peak of 570,000 in 1929. To-day the grapefruit brigade is well entrenched in many strategic centers on the Continent." Another illustration is in typewriters. Where once he saw in Istanbul (Constantinople) "venerable scribes" "scrawling out dictated messages from right to left in scribbles of bewildering Arabic," a few months ago he found "scores of clattering typewriters, nearly all of them American, reeling out neat sheets of clear Roman characters"-as a result of Mustapha Kemal Pasha's legalized "new Turkish alphabet with Latin characters." In old Seville, in Spain, where once were "long rows of lively cigarette girls with
colorful mantillas and flower-bedecked locks, the readers or entertainers perched on high stools," now there are "rows on rows of cigarette-making machines made in Cincinnati, Ohio." "I stepped into a little corner grocery in Florence, Italy"-"there were rows on rows of familiar labels-no less than 25 American brands, by actual count. To-day Europe is eating our groceries at the rate of about 280 million dollars worth a year."

How did this all come about-"hundreds of similar examples might be cited?" The typewriter is taken for an example-"that trail really began decades ago when some far-sighted executive in our typewriter industry sensed the need for an overseas outlet for surplus production."
"First came studies of potential markets. Someone had to search out prospective openings, check up on such details as the literacy of various peoples, the kinds of businesses, the prevailing office practices in various communities, problems of spelling, accent marking, and so on. Then came the problems of selecting the right kind of local agents, the development of advertising campaigns, and demonstrations."

All this is not confined to "big business", Dr. Klein finds. He says: "Enterprising leadership in this new-day adventure is by no means limited to our large business concerns. You will find it in the young sales and export managers of modest factories making pens in Iowa, poultry equipment in Illinois, razor-blade sharpeners in Kansas, insecticides in Delaware, humidors in Michigan, electric novelties in California, bathing suits in Oregon, hosiery in Louisiana, lubricants in Georgia. To those in charge of the humblest plants in the land the opportunity is open to explore the possibilities of foreign outlets for their wares." And if in Europe, may we add, why not in South America and the Orient? Is there any competition the United States need fear? Dr. Klein shows that in Germany with a decided talent for intricate machinery we have a good market for adding machines.
We find in this article an inspiring story. Here is capital, energy, skill and perseverance combined! Here is initiative, enterprise, courage united. What more do we want for the expression of American talent, invention, adventure? Is not the whole world "ours" for the taking? What does any peonle need but an open road to the sea and a free port of entry on the farther shores where new markets await? Alas! these "pioneers of trade" were forced to overcome many obstacles! It was not alone that ideas and machines must be "sold" into an acceptance by foreign peoples, that historic prejudices must be battered down, that ancient customs and habits must be shown to be less worthy than new, that the indurated lethargy of centuries must be stirred into action, but local interests and pride must, for the time being, be forced into the background, that the education of the new things by trial might work its way.

Other obstructions and interferences were encountered. Zealous and chauvinistic governments, by long nourishing, came to stand guard over free trade and to impose restrictions intended to shut out "competition" and encourage home manufactures, though there were often none in existence. And that state continues into to-day, often causing a greater discomfiture of domestic trade by the introduction of foreign-owned factories. These restrictions are an unremitting tax on human effort and a leaden ball on progress.

This is not all. We take up the morning paper and read of the conference of wheat-raising countries unable to agree upon any plan for marketing the surpluses that inevitably occur. One nation will not enter a "pool" to furnish a quota internationally agreed upon. Another will not consent to a limitation of acreage. The heroic task of these independent counsellers verges on failure. We read that Austria and Germany have entered upon an economic agreement, which raises a hue and cry in France, lest it become a national-political contractual union, must now be turned over to the League of Nations for an opinion. We read that the tronblesome question of "reparations" is again soon to become a leading issue between the nations, and that a new reconcilement of war debts impends -as one of the fundamental pressures causing worldwide "depression". We read that Briand's tariffunion for Europe makes slow progress, and that the last "Tariff Act" in the United States causes retaliations in kind that further obstruct all foreign trade. Tariffs, that bridle-blind all commerce, are the fixed evils of governments that want their peoples to trade!
In the presence of these stony factors of national law reprisals, of independent self-called international conferences, of collective trade-agreements by representatives of domestic societies that have no trade, what chance has the individual "pioneer" to adventure the world for new markets? Were it not that most of these modern laws and conferences were largely in the end failures, the enterprising youth of all the lands would be staked and hobbled in fields of enduring plenty! That enterprise and courage can overcome the obstructions is but another tribute to the good and glory of world-commerce. But year by year, as the interferences grow, the individual becomes more impotent, more burdened with taxes that are tyrannous and thwarting, more disposed to listen to the factitious aids that only weave the coils closer about initiative and enterprise that would otherwise light mankind to paths of peace and plenty. We work at cross-purposes who follow the theories of collective bargainers.

These toils that tighten about the "pioneers" in trade breed conditions that make for war and its waste. They stifle men who would endeavor, and increase the baleful evil of unemployment. They confine capital into an inactivity that lowers profits and wages. They block a natural progress that grows by what it feeds on. They convert democracies into bureaucracies. They create an unrest that tends to fasten its fangs on all forms of government. They make for poverty, inequality, and revolution, and, in time, unless the walls are torn down, they will enervate the races of earth and lead to confiscation and conflict. What chance has the farmer, the builder, the worker in the numerous vocations that minister to comfort and competence, when as he projects his own ideas and endeavors into the common accomplishment that constitutes civilization, some far-off law or conference attempts to make rules of conduct that constrict the individual into the mass?

## Mimic War In the Air.

When thought was turned to good-will, let it be recorded for the information of future generations, the Army of the United States staged one of the most spectacular of its demonstrations of "prepared-
ness" by placing in the air 672 planes for the purpose of "attack" and "defense" of the cities of Chicago and New York. Gathered from the far airports of the country, this formidable "armada of the air" assembled at Dayton, Ohio, thence proceeding to their mimic war maneuvers over these great cities. Booming and zooming in the skies this huge fleet of death-dealing machines attracted the attention of tens of thousands of citizens-to what feelings and thoughts has not yet been disclosed.
But let General William Mitchell, former Commander Air Forces, A. E. F. and Director Military Aeronautics United States Army, describe the scene and indicate its import. He wrote for the New York American, Inc., in part, as follows: "With the exception of the time when the aircraft sank the battleships off the Virginia capes, proving for all time definitely and conclusively that aircraft dominate seacraft, this is the most important peace-time military maneuver ever held in the United States. This includes any maneuvers held by armies or navies.

The air force flew to Dayton from the east coast and the west coast, from our northern frontier opposite Canada and our southern frontier in Texas. The airplanes averaged about 1,000 miles apiece for this trip, and as there were 672 participating, it means that 672,000 miles were covered by the planes, without serious mishap."
"If we were to apply the distances covered to the map of Europe we would find this force covered an area corresponding to the distance between the Arctic Ocean and the Mediterranean and between the Atlantic Ocean and the Caspian Sea." . . . "The air force assembled at Dayton can deliver a hundred tons of bombs 300 miles away from a fueling point every seven hours. This can be kept up day and night. In other words, 300 tons of bombs can be delivered every 24 hours. With machine guns, this air force can deliver more than 24,000 bullets per minute."
"The air division can fly from Dayton to a central point on the Atlantic coast, such as the vicinity of Chesapeake Bay, in from four to five hours. From that point it can cover the whole Atlantic coast from the shores of Maine to the peninsula of Florida within six hours each way."
"No naval vessel except submarines can approach within 300 miles of the coast without running the danger of almost certain annihilation. It makes no difference whether the opposing navy has aircraft carriers or not."
From this vivid account it would appear that as long as the nation keeps up an adequate air force for defense the country is reasonably safe without a navy or even an army. But General Mitchell is well known as an enthusiast for airplane warfare. It would seem, using these tables of distances and carrying capacity, that if a dozen airplane carriers approached within 300 miles of the Atlantic coast and each launched a dozen bombing planes, if by any chance a few of them could elude the airplane guard, they might wreak terrible havoc on the civilian population of New York City. There are two sides to war, as to every other controversy. In warfare logic is not always invulnerable. Nevertheless, we find in this outline of possible conflict a complete argument for total disarmament and the abolition of war. Why continue the enormous expense of physical preparedness when, with sufficient airplanes, we are safe without it? Why impoverish future generations by continuing to spend billions annually on navies when they can be sunk from the air with-
out danger from guns upon the ground or upon ships? We are inclined to take this view of the power of airplanes, though counter attacks remain possible. Certainly with total disarmament, including airplanes, there can be no effective warfare. And once the means and munitions are destroyed over the whole earth, they would never come again!
In this "armada of the air" various types of planes show forth the "science" to which wholesale deathdealing has attained-attack, pursuit, observation, and bombing. No mimic battles, however, can exhibit the horrors of actual combat. Battles between planes there were during the World War. And we have a slight conception of plane against plane in the gunfire that sent one or the other hurtling to earth in quick and terrible death. Then, too, there were bombing planes that dropped swift destruction upon teeming cities. But poison gas bombs were at that time in their infancy. If we have reason to believe current accounts of "preparedness" in all countries, the next war will be one of chemicals, capable of destroying whole cities at a time, without warning and without mercy. So that, as we are laying special stress on the breathing of good-will to all the peoples of earth, this exhibition of the possibilities of airplane warfare must fill many with unspeakable dread. In fact, this ogre of Fear fills the wide world, and these exhibitions of "preparedness" ought to constrain us to peace through "total disarma-ment"-a clear possibility if peoples would only contemplate calmly the sudden destruction of all implements of war.

All the military forces of the world talk of defense. Yet the dividing line between defense and attack when trouble brews is very narrow. Mobilization of land or sea or air forces is taken as announcement of unfriendly intentions. It is almost excuse for aggression and war. What was intended for defense, a reserve for safety, because almost in a day changed into active warfare. This is especially true in case of the use of aircraft. To destroy a city first by airplane bombing is equivalent to victory. There is no time to wait, to parley, to hesitate; the bombing planes must do their deadly work before the enemy can assemble its armada for the combat between planes in the air. Nor will this expectancy cease until the nations prevent altogether the use of gas bombs. Mimic displays which stop short of actual killing of the combatants, which stop short of the dropping of actual gas bombs on actual people, give us but a meagre view of the horrors another war will bring forth.

It seems strange that the peace-loving peoples of earth cannot be aroused to the certain efficacy of total disarmament. It is cause for wonder that they can look with complacency upon the maneuvers of 670 planes without arousal, demanding the cessation of navies and the restriction of the manufacture of gas bombs. Practically all nations signed the Bri-and-Kellogg peace pact to renounce war for the settlement of international disputes. Yet all continue to prepare for a war that cannot come without a violation of that treaty. As the President lately announced, billions of money and millions of men are still dedicated to a war-that cannot come while honor and truth animate the nations. Peoples are peaceful; nations are not. The whole world is yet in the grip of militarism. The fighting forces, not without reason from their standpoint of duty, demand they be given the power to adequately defend their
respective peoples. From time to time, as in this airplane display, they demonstrate their powers and needs. We see and hear-and do nothing!

For ourselves we find nothing inspiring in this display. To thoughtful, contemplative minds the prophetic pictures awakened seem dark and dire. Suppose, and may heaven prevent as long as our republic lasts, we should again come upon a civil war.

What then would this five or seven-hundredmile radius of airplane attack portend? In the World War submarines not only did tremendous
damage to shipping, but in part at least forced neutral nations to enter the conflict. Airplanes with chemicals become a menace to peace still more deadly. It may be impossible to prevent the transformation of civilian-carrier planes being converted into bombing instruments, but prohibition of the manufacture of poisonous gases can be attempted. No heart that truly loves peace can take any satisfaction in these air fleet displays-for when the passions break forth on "preparedness" it becomes at once an agency for that aggression which fear generates as the necessary means of defense.

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME. Friday Night, May 291931.
Retail trade has been helped of late by hot weather, including 88 degrees here, 92 in Boston and 88 to 90 in parts of the Central West. This certainly ought to stimulate trade in seasonal goods, especially as prices are remarkably low. On the other hand, wholesale and jobbing trade is still quiet. The grain markets have declined with the weather more favorable, though in Canada it has been too dry and there have been dust storms there which have tended to keep the distant deliveries relatively steady. But export trade in wheat has been small. Of course, too, the trade is face to face with big wheat stocks and the smallness of the export outlet. And the weather factor is becoming less influential. Provisions have declined with receipts of hogs larger than expected and lower prices for them. Coffee has been comparatively steady with offerings of cost and of freight coffee comparatively small. Sugar has advanced 7 to 9 points with Cuba and Europe buying and shorts covering in what looked something like a soldout market. Spot sugar has been in better demand. Cotton declined $1 / 2 \mathrm{c}$. with the weather better, the stock market constantly falling, trade dull, supplies big and general scepticism as to the likelihood of a sufficient reduction in the acreage to help the situation. In fact, some of the estimates on the acreage cut are around 9 to $10 \%$. At the same time the nights in the cotton belt are still too cold and some reports assert that the crop in some parts is nearly two weeks late. Texas reports lay some stress on the increase in that State of insect pests. German advices to-day were to the effect that the textile trades were looking rather better there. But Worth Street has been dull and $381 / 2$-inch $64 \times 60$ s print cloths are down to $43 / 4 \mathrm{c}$. Fall River has been quiet with the trading mostly in the better grades. In Manchester it has been a holiday all the week. Liverpool has reported steady selling by the Continent. Here the technical position of cotton is considered better after recent heavy liquidation largely of so called "stale" long accounts for Liverpool and the Far East and elsewhere. The West has also been selling here rather freely, while Wall Street on the other hand is understood to have covered nearly 25,000 bales in one day. Rubber has declined 35 to 40 points for the week, although of late rather steadier owing to reports of a larger consumption in this country this month than had been expected. Hides have declined 30 points on futures and in the main the spot market has been quiet. Cocoa has declined 16 to 17 points and silk, 1 to 2 .

Petroleum prices have had a downward tendency with the production in Eastern Texas keeping up. California crude prices, it is stated, will be advanced on June 1. Wool has been rather irregular but on the whole quiet and more or less depressed. As regards cotton goods, hopes are expressed that the National Cotton Week will stimulate trade noticeably. Silks and rayons have been fairly steady. Clothing manufacturers report that they are receiving only small orders; that is of the "filling in" kind. Iron and steel operations tend to decline, with trade still unsatisfactory. Youngstown, Ohio, wired to-day that heavy melting steel was 25 cents lower at $\$ 10$ to $\$ 10.50$ and that hydraulic compressed sheets are 50 cents lower at $\$ 9.50$ to $\$ 10$. The production of steel seems to be around 41 to $44 \%$ with declines in some cases of $3 \%$ for the week.

The large department stores report better sales than the smaller ones, which cannot afford under existing circumstances to spend so much for advertising. The retail shoe
trade, especially in summer novelties reports a pretty good business. The weather has been favorable for building but it has not been active. A good business has been done in paints and varnishes. Medium priced automobiles have been holding up fairly well as regards trade and there is some demand for auto-accessories, but automobiles, like everthing else sell none too readily. A fair business in carpets and rugs is reported at Baltimore. But furniture as a rule in most parts of the country is dull. This is an item on which people can economize and that is what they are doing. As regards general trade, hand-to-mouth buying is the word of order. Chicago's wholesale busmess for the first five months of this year is stated at 12 to $15 \%$ below that of the same time last year. But retail business makes a better showing. Manufacturing trades suffer from the indifference or caution of buyers. It matters little which. At Pittsburgh the glass industry is running at $45 \%$. The flour production at Kansas City and Minneapolis is small. Feed prices have declined. Hosiery mills are doing a fair business. Lumber remains very dull. The stocks of lumber at Spokane have been reduced $40,00,000$ feet, owing to the falling off in output in the last few months. The grocery trade makes no bad comparison with that of a year ago. And the same is true of the business in drugs and chemicals.

The stock market has continued on a downward course, with a succession of new lows on United States Steel which have impressed the imagination as it went to $897 / 8$, which had a grim look by comparison with the high this year of $1523 / 8$. To-day the sore point in the stock market was the railroad shares because it is feared that the earnings for the second quarter are going to look poor and there are also apprehensions of further reductions in dividends. All eyes were on the railroad issues all day. By comparison United States Steel acted very well, closing unchanged, though at one time it was over 2 points higher. Food and rail stocks made the poorest showing, though the coppers were also depressed in consonance with the dullness of the trade in the metal with its constant sagging to low levels of prices. Auburn dropped 12 points net. Oils were tending downward. In fact, Standard of New York fell to a new record low. National Lead fell 10 points. Drug declined 3 points or more, Lehman Corporation dropped to a new low. Electric Auto Lite declined 4 points. The outstanding feature of the day was while the rails were hammered. U. S. Steel gave a better account of itself, so much so that it excited general comment. The Government seems to have come to the aid of the Vienna Creditanstalt and this and the formation of a banking committee in London, with perhaps some contact with New York and other centers, were considered two hopeful factors. Call money was $1 \%$ outside of the Exchange, though the regular rate was $1 \frac{1}{2} \%$. Foreign exchange on the other hand was weak in some cases. Spanish pesetas were depressed by the outbreaks in Spain. Sterling was firm, and also French francs.
Washington wired orders for lumber received at mills during the week ended May 16th were approximately $9 \%$ under production, according to reports from 775 leading hardwood and softwood mills to National Lumber Manufacturers Association. Washington also wired that information received by the Labor Department, according to Secretary Doak, indicated a slight improvement in conditions this month although William Green, President of the American Federation of Labor is said to have issued a warning that employment gains had not been up to normal and that steps
should be taken to prevent distress next winter. Detroit advices said general conditions of business in that locality evidence no important change over last week. More or less unsettled weather conditions have hampered the movement of seasonal merchandise and summer goods have not sold as readily as anticipated up to the present time. Fortunately, merchants as a whole have not bought extensively and prospects appear to be that stocks will be properly moved off as the seaon advances.

Chicago wired that a proposal for a temporary reduction of wages in all lines of building constructions as a means of increasing building will be considered at a meeting between officials of the Building Construction Employers' Association and representatives of the Chicago Building Trade's Council. It is said that the reduction would affect all types of labor in all phases of construction work in that territory.

Retail buyers visiting the local wholesale market were said to have placed a fair volume of business for cotton goods of all types in preparation for National Cotton Week which will start next Monday. It was said, however that many retailers are well stocked with goods. The unsettled weather and the instability of the primary markets were also given as reasons against purchases.

Boston wired May 28 that department stores there are plannning the greatest display of cotton goods that New England has seen in years as part of their observance of National Cotton Week which opens on Monday. Manchester, N. H., reported that the Cocheco Woolen Co.'s mill at Rochester is to resume capacity operations. The Wyandotte Worsted Co. is also stepping up and the large silk mill of the New Market Manufacturing Co. is adding workers and operating a night shift while the Waterman Worsted Co. has inaugurated a night shift.

Fall River wired May 28th that trade was still slow, due possibly to the action of the cotton market, and total sales will not reach 20,000 pieces, mostly confined to wide low counts, 36 -inch styles, marquisettes and carded lawns. Prices have held decidedly firm considering the dullness. New Bedford reports that a barometer, commonly used in that center of fine and fancy textile manufacturing, is the weekly payroll of mills as computed by the local bank for banking purposes. That measure indicates that the mills are beginning to show a very little falling off in production from April, which was the peak month of the first third of the year. Spartanburg, S. C., wired May 28 that the sale of the Lowell and the Peerless Cotton Mills at Lowell, N. C., by the receiver, W. L. Bathis, to creditors of the two corporations is confirmed by court order. At Honea Path, S. C., the Chiquola Mfg. Co. plant making print cloths is operating at $98 \%$. Tire fabric mills in New Bedford, Mass., and vicinity were reported to be nearly all at capacity. The plant of the Fisk company there increased operations to six days a week from a five-day-a-week schedule prevailing previously.

Paris said that despite Premier Pierre Laval's conversations in an effort to reach an accord, the textile strike at Roubaix and Tourcoing continued to develop. Truckers and steel workers in the region have decided to strike in sympathy with the textile workers. A total of 117,000 workers were on strike by latest estimates. Paris cabled that two more Alsatian textile concerns, styled Successeurs de Rene Friedmann and A. \& P. Hartmann are closing down and seeking to effect arrangements with their creditors, it became known here. As previously noted, Kullmann \& Cie, Cote Co. and Textile d 'Alsace, three Alsatian textile manufacturers belonging to the same group, have asked for judicial liquidation.
The loading of revenue freight for the week ended May 16 totalled 747,732 cars, an increase of 283 cars over the preceding week but a decrease of 181,027 cars compared with the corresponding week last year, according to the car service division of the American Railway Association. The adjusted index of freight car loadings has fallen to a new low level for the current depression and for the week ended May 16 was 75.6 (revised) against 76.4 for the preceding week and 91.4 for the corresponding week last year. Electric power production, adjusted for seasonal variation, shows a sharp decline for the week ended May 23. This brings the adjusted index down to 84 from 85.6 for the week ended May 16 and 95.1 for the week ended May 24 last year. Highway construction contracts rose sharply in April, and nearly 194,000 men were at work on roads in 40 States, according to a statement made public as of May 25 by the President's Emergency Committee for Employment.

On Sunday, the 24th, it was chilly here with the temperature down to 43 which was within one degree of the low record on May 24 1877. There were not more than 100,000 at Coney Island instead of 400,000 to 500,000 there under normal conditions. Kansas City had 58 to 86 degrees, Los Angeles, 62 to 68; Milwaukee, 42 to 74; St. Paul, 58 to 82; Montreal, 46 to 58; New York, 43 to 54; Philadelphia, 46 to 66; Portland, Me., 48 to 54; Portland, Ore., 56 to 78; San Francisco, 60 to 64; St. Louis, 50 to 78 ; Winnipeg, 42 to 68 . On the 28th it was 85 degrees here at $4 \mathrm{p} . \mathrm{m}$. to $5 \mathrm{p} . \mathrm{m}$. and even 83 at $6 \mathrm{p} . \mathrm{m}$., averaging 73 against 54 last year and 64 for 46 years. The minimum temperature on May 28 this year was 61 degrees. The city sweltered under the unexpected heat.

New England was in the grip of first heat wave of the season. The mercury reached 92 degrees, the warmest on record. But as illustrating the immense size of the United States and the differences in climate and temperatures, Lander, Wyo., wired on the 28th that a sudden mountain blizzard enveloped Twogwotee Pass, leading to Yellowstone National Park, and several tourists' cars, carrying women and children, were marooned. The occupants of the machines were rescued by highway crews. The storm left eight inches of snow on the pass. On the 28 th inst., Chicago had 66 to 88 degrees; Cincinnati, 56 to 88; Cleveland, 64 to 86 ; Detroit, 58 to 90 ; Kansas City, 68 to 78 ; Los Angeles, 60 to 80; Milwaukee, 62 to 86; St. Paul, 58 to 68; Montreal, 60 to 84; Oklahoma City, 70 to 78; Omaha, 58 to 60; Philadelphia, 60 to 86; Portland, Me., 58 to 82; Portland, Ore., 50 to 82; San Francisco, 54 to 70; St. Louis, 68 to 90; Winnipeg, 50 to 72.

To-day the temperature here was up to 88 degrees at 4 o'clock and 87 at 5 p . m., and the forecast was for nothing more than showers to-night and to-morrow, as some measure of relief. Boston overnight was 68 to 92 degrees. Chicago 68 to 88 , Cincinnati 66 to 88 , Cleveland 72 to 86 , Detroit 66 to 90, Milwaukee 64 to 86, Kansas City 64 to 78, St. Paul 54 to 70, St. Louis 70 to 90, San Francisco 52 to 70, Winnipeg 34 to 72, Montreal 66 to 84 .

## Guaranty Trusti Company of New York Reports Irregular Business Conditions.

In discussing the business situation "The Guaranty Survey" published May 25 by the Guaranty Trust Co. of New York says "the situation presents an unusually irregular appearance, with favorable developments in some directions and considerably less encouraging trends in others. As far as the actual level of business activity is concerned," says the "Survey," "recent reports indicate strong resistance to the seasonal influences now tending to produce contraction. Price movements, on the other hand, have been far from reassuring. Both stock and commodity values have declined to new low levels for the depression, creating doubt in some minds as to whether any sustained improvement in rates of industrial output and trade volumes can be expected as long as such instability exists in the price structure." The "Survey" goes on say:
"Although the usual tendency in almost all branches of business at this time of year is toward lower levels of activity, actual increases have recently
been reported in a number of very important lines. The index of business been reported in a number of very important lines. The index of business activity of the Guaranty Trust Company, which makes allowance for sea72.3 for Mes, stands at a preliminary figure of 73.8 for April, as against that the importance of the decline in steel ingot output from the March peak was generally over-emphasized. Many business men have formed the habit of basing their opinions as to the course of general business almost wholly on changes in operations at the steel mills. In the present instance, this practice proves to have been very misleading.
"The movement of railway freight showed an encouraging increase in April but slumped sharply during the early part of May. Check payments outside of New York City have shown a moderate increase, contrary to the usual seasonal movement. Among the basic industries, the advances in pig iron and automobile production and raw cotton consumption are outstanding changes on the favorable side.

## Price Movements Not Encouraging.

"Any optimism concerning the immediate future that might arise from the more active movement of trade must be somewhat dampened by the continued weakness of stock and commodity prices. The stock market has drifted rather steadily in the direction of lower price levels, with several brief periods of acute weakness; and the present average of all stock value is now probably well under the low point reached last December. This condition is generally attributed, for the most part, to the flood of unfavorable earnings reports that has continued to deluge the market in the last few weeks, combined with the general expeatation that the emergence of the world's commerce from the current depression is likely to be a long and tedious process. Among the probable contributory causes of the recent weakness may be mentioned the considerable amount of liquidation by foreign holders of American securities, the exhausted patience of owners of stocks who have waited in vain for a sustained recovery of values, and the vague apprehension that always exists at times of serious and prolonged
depression.

## important part.

squeting. disquieting. Among the basic raw materials, there have been few excep-
tions to the general downward movement. Although the declines in individual commodities are not so violent as they were during the earlier stages of the depression, the weakness is much more nearly uniform in all the of the depression, the weakness is much more nearly uniform in all the principal groups. With the exception of wheat, all the leading farm prod-
ucts have moved further downward. Metal prices are considerably lower uets have moved further downward. Metal prices are considerably lower
than they were a month ago. Copper has declined a full cent a pound, than they were a month ago. Copper has declined a full cent a pound,
and steel scrap $\$ 1.50$ a ton. Even the textiles, in which current demand is considered relatively favorable, have shared in the general weakness, is considered relatively favorable, have shared in the general weakness,
with cotton reaching the lowest level since 1915. The wholesale price Index of the Guaranty Trust Company for May 15 stands at 48.3 , showing the largest monthly decline since June 1930.

## Significance of Price Declines.

"These tendencies do not necessarily indicate that further recession is about to take place; for, in the later stages of a depression, price movementsand, in fact, all other developments with a direct bearing on the business outlook-must be considered as reflecting primarily on the probable duration of the low levels and the probable speed of recovery. The present price weakness, therefore, by no means invalidates the assumption that the downward movement of business activity has run its course. Nor does it essen-
tially impair the prospect of a considerable measure of recovery before the end of 1931. Rather, it confirms the expectation that has been held for some time by the more conservative observers; namely, that the upward movement of business since the beginning of this year, encouraging as it is, movement of business since the beginning of this year, encouraging as it is, future.
"Low levels of production and restricted trade volumes are the outward manifestations of a process of readjustment whose real progress we have no accurate way of measuring. Price movements, however, indicate the extent of this progress as well as any means at our disposal ; and as long as prices continue to move definitely toward lower levels, the reasonable conclusion is that the process is not yet completed."

## President Hoover and Cabinet Report Many Favorable Trade Factors.

President Hoover and his advisers have been going over the economic situation and have found many factors that are favorable. The Washington correspondent of the New York "Journal of Commerce", in indicating this, further reported:
Thus was to-day's Cabinet meeting summarized in a statement given orally to newspaper correspondents by a White House secretary withou further elaboration.
Efforts to prevail upon the White House to share with the general public the optimistic knowledge which the President and his Cabinet possess were unsuccessful. The terse statement was given to the correspondents in lien of the general Tuesday noon press conference.

## Confers with Cabinet.

It is understood that the President to day had before him facts and figures gathered by the several members of the Cabinet that are directly interested in finance, commerce and trade, and it is known that Mr. Hoover has heard from outside agencies as to the trend of things.

It was represented here to-day that basing the present depression on the last five situations of like nature, the bottom was reached in December at a point denominated 82. In April, it was further explained, conditions had progress
was 89.
Since the latter part of April there has been some little decline in steel and in automobiles, but there were increases in industrial activity, particularly in textiles, where low prices of raw materials have been an inducement to the manufacture of cotton and woolen goods. Retail sales were There has been a slight improvement in employment conditions during the last three months. In the iron and steel and automobile industries somewhat larger than usual increases were shown, and at textile mills and shoe factories, where the number employed ordinarily declines in March, sub stantial increases in employment were reported.
There were decreases in the agricultural machinery and petroleum refining industries, and at car building shops contrary to the usual seasonal trend while in the automobile tire and fertilizer industries employment increased less than usual.
The price of wheat is low, but it is looked upon really as higher than was expected by the Administration and others interested, in view of the agricultural situation. Wheat advanced to-day as much as $11 / 2 \mathrm{c}$. for advance huge crop this year appear gratifying to many, and the psychological effect is looked upon as good.
There is a disposition in some quarters here to discount the extent to which car loadings may be considered as reflecting the condition of business. It is pointed out that while car loadings last week increased somewhat they still are far behind comparable periods the last two years. A week ago the report on car loadings showed a remarkable decrease in volume. To some extent, it is explained, the falling off is due to increased competi tion by motor trucks, a situation realized by the railroads and one which had led them to seek readjustment of freight rates.

## Aute Output Favorable.

The fact that production of automobiles has increased by about the usual seasonal percentage also is looked upon as favorable. While competition in the sale of automobiles is very keen, the continued sale in the usual volume is considered a good omen. Then, too, on-hand stocks of cotton goods is much lighter than at this time last year, and department store ales for the last month were reported as being only $2 \%$ less than for the ame month in 1930 and only $5 \%$ under the total for April 1929. This is on the basis of dollar values and, it is added, since prices have dropped as much as $10 \%$ or more, it may be said that in comparison this year's usiness is greater than was the case in the other two years referred to.
The President and his official family, viewing the approach of the next political campaign, are much concerned over the general situation. They are hopeful of a business recovery, not particularly of a spectacular charecter, that would bring about another recession after the force of a spurt

## restore business confidence

Business recovery is necessary if the Administration is to be spared the painful operation of initiating tax increases and if it is to be able to fore stall employment relief legislation of a character with which it is not in sympathy.
While a readjustment of the tax basis is apparently much desired by the Administration it has no desire of going into the next political campaign hampered by an admission, as interpreted by political opponents, of an inability to maintain a balanced budget. It is fully expected here that any move in the direction of tax legislation Administration sponsored will be deferred until there is a greater degree of prosperity of the country. However, it is looked upon in some circles here as good psychology to acquaint the people with the general financial situation of the Government so that when it may be found necessary to effect a change it will not come as a great shock to the people.
Encouraging reports also are said to be coming to the White House from outside sources. Morris White, New York leather manufacturer, to-day told the President that the leather goods business has picked up to a con siderable extent, permitting the re-employment during the past few week of some 4,000 men

President Green of American Federation of Labor Finds Employment Gains Small-Sees Serious Problem Ahead.
"Compared with spring improvement in a prosperous year," says William Green, of the American Federation of Labor, "employment gains this spring have been so small that they leave the problem almost as serious as at the first of the year." In the view of Mr. Green, "we cannot hope for much improvement before next winter, unless business picks up unexpectedly", and he adds: "We must begin planning at once if we are to prevent widespread suffering." Mr. Green's statement, issued at Washington, May 27, follows:
"Employment of union members gained slightly in the first half of May. The improvement was so slight, however, that it covered only five-tenths of $1 \%$ of the membership. Applied to all wage earners in the United States, this represents employment for only about 150,000 of those out of work.
"Our weighted figures for the past four months are: February, 19\% March, $18.1 \%$; April, $17.6 \%$; May, $17.1 \%$ (preliminary)
"Employment gains this spring have been so small that they leave the problem almost as serious as at the first of the year. In one way, it is far more serious, for more families than ever are finding their resources exhausted. Charity organizations were still increasing their relief payments in March, the latest report, and over $\$ 11,000,000$ was given out to over 434,000 families, not including the large sums spent to give work. "Compared with spring improvement in a prosperous year, this year's employment gains have been small, indeed. In 1929, from January to May, according to union reports, employment
"Since our figures cover a representative group of the nation's wage since our figures cover a representative group of the nation's wage
earners, we may conclude that less than $1,000,000$ of the $6,300,000$ without earners, we may conclude that less than 1, work in January have found jobs in ind have found work since January.
estimate that only about $1,500,000$ in all have found work since January.
"This leaves the nation with a serious problem ahead for the dull summer months. Employment usually reaches its spring peak in June, but there is months. Employment improvement after May. July brings the summer layoffs and not much improvement after May. Juy brise who now have jobs must unemploymend look forward to loss of income. In September, he for much improvement employment for two months, but we cannot hope
before next winter unless business picks up unexpectedly.
before next winter unless business picks up unexpectedly
"We must begin planning at once if we are to prevent widespread suffering. Before all else is the problem of security. Workers want to know that they can count on a job.
Without taking undue risk, most employers could unquestionably guarantee work to a certain portion of their work force. Practically every employed can estimate the number of men ho need ar minimum force, even in dull seasons. A guarantee of employment to even a portion
of the country's work forces would help business revival enormously and of the country's work forces would help business revival en
bring relief from anxiety to thousands of workers' families.
bring relief from anxiety to thousands of workers' families. "At present workers are holding all they can in reserve for fear of losing
their jobs. They cannot do otherwise, for they cannot see ahead. The funds they reserve amount to billions of dollars. If they were sure of their jobs the release of these funds would be an immense stimulus to business.
"Another influence which contributes to continuation of the existing distressing situation is the wage-cutting policy which is being pursued by some thoughtless employers. This sniping at wage standards creates an unfavorable psychological condition. Working men, through fear of wage reductions and loss of work, are curtailing their buying power and are purchasing only to the extent of the barest necessities.
"Third, industry must fully appreciate its responsibility to divide equitably, upon a pro rata basis, all available work among all its employees. No man should be deprived of his share. Each employee has a moral claim upon industry for a share, at least, of all work available
"Fourth, communities must plan for relief through industrial funds; through municipal and relief organizations. For the relief problem next winter bids fair to be worse than last.
"Our unemployment report for the first half of May shows $19 \%$ of the membership on part time, compared to $18 \%$ last month. Of the 24 cities covered, 15 reported employment at least a little better than in April, and five had a gain of $10 \%$ or more. Every trade, except clothing, theaters and food industries reported employment at least slightly better; the greatest gains were in shipping trades.
Figures for the first half of May are as follows :
Trades.
All trades (welghted)
Bullding trade
May 1931. Apr. 1931. May 1930. May 1929.
Metal trades.
17.1
48.0

Printing trades 48.0
28.0
11.0 11.0
15.0

| pr. 1931. May 1930. May 1929. |  |  |
| :---: | :---: | :---: |
| 17.6 | 13.3 | 6.7 |
| 50.0 | 37.0 | 26.0 |
| 29.0 | 19.0 | 5.0 |
| 12.0 | 6.0 | 3.0 |
| 16.0 | 13.0 | 6.0 |

"Unless industry, labor and our Government face this problem now, next winter's suffering may be worse than last.'

Federal Reserve Board's Summary of Business Conditions in United States-Slight Increase in Industrial Production-Employment Conditions on Par With Month Ago.
The Federal Reserve Board, in its summary of business conditions in the United States, issued May 24, reports little change in industrial production and factory employment in April as compared with the previous month. The Board's summary follows:

Output of manufactures and employment at factories showed little change from March to April, and output of mines, which ordinarily decreases at this season, also remained unchanged. Wholesale prices continued to decline, and money rates eased further.

## Production and Employment.

Industrial production, as measured by the Board's seasonally adjusted index, which covers both manufactures and mines, increased from $88 \%$ of the $1923-1925$ average in March to $89 \%$ in April, compared with $82 \%$, the low point reached last December.
Steel mill activity declined by considerably more than the usual seasonal amount, while in the automobile industry there was a larger than seasonal increase in output, according to preliminary reports.
Consumption of cotton by domestic mills continued to increase, contrary to the usual seasonal movement, while there was a decrease in unfilled orders for cotton cloth, which was only partly seasonal in nature.
Consumption of wool, which ordinarily declines in April, increased considerably. At silk mills activity declined. There were large increases in the output of petroleum and anthracite coal, while production of bituminous coal declined by the usual seasonal amount.
The number employed in factories at the middle of April was about the same as a month earlier. In car-building shops and in establishments producing machinery, employment decreased considerably, while in the automobile and cement industries there were seasonal increases, and in the fertilizer industry a larger than seasonal increase.
Employment at textile mills declined by less than the seasonal amount, reflecting chiefly a slight increase in employment at cotton mills, and a small decrease in the clothing industry; at mills producing woolen and silk goods, declines in employment were larger than usual. Factory payrolls declined somewhat in April.
Value of building contracts awarded, which fluctuates widely from month to month, declined considerably in April, according to the F. W. Dodge Corp., and decreases were reported in all the leading classes of construction. In the first four months of the year total awards decreased $26 \%$ from the corresponding period of 1930, reflecting declines of $10 \%$ for residential building, $17 \%$ for public works and utilities, $25 \%$ for educational building, $43 \%$ for factories, and $57 \%$ for commercial buildings.

## Distribution.

Freight-car loadings showed about the usual seasonal increase in April. Department store sales increased $9 \%$ from March, and the Board's index, which makes allowance for the usual seasonal variations, including changes in the date of Easter, stood at $105 \%$ of the 1923-1925 average, compared with $97 \%$ in March.

## Prices.

The general level of wholesale prices declined $1.6 \%$ further in April, according to the Bureau of Labor Statistics. In the first half of May prices of many leading commodities were reduced further, and for the six-week period as a whole there were large declines in the prices of cotton, silk, and textiles, live stock and dairy products, cement, petroleum products and non-ferrous metals.

Bank Credit.
Loans and investments of reporting member banks in leading cities declined by about $\$ 150,000,000$ between April 1 and the middle of May, reflecting substantial liquidation in loans on securities and in all other loans, largely commercial. This liquidation of loans was offset in part by further large additions to the banks' investments, which on May 13 were over $\$ 1,000,000,000$ larger than at the beginning of the year.
Volume of Reserve Bank credit declined somewhat in the six weeks ended on May 16. Contrary to the usual seasonal tendency, there was some further increase in currency demand for the period, reflecting chiefly banking disturbances in the Middle West. Gold imports continued in considerable volume and supplied the member banks with sufficient funds to meet the additional demand for currency, and also to reduce somewhat the mount of Reserve Bank credit outstanding.
Money rates declined to new low levels during May. Rates on bankers' acceptances, which had declined from $11 / 2 \%$ in the middle of April to $11 / \%$ by the end of the month, were reduced to $7 / 5 \%$ by May 19. Rates on commercial paper declined from a range of $21 / 4 @ 21 / 2 \%$ to a range of $2 @ 21 / 4 \%$.
At the Reserve Banks buying rates on bankers' acceptances were reduced in April and the first half of May, and in May discount rates were also reduced, the rate at the Federal Reserve Bank of New York being lowered to $11 / 2 \%$.

Monthly Indexes of Federal Reserve Board.
The Federal Reserve Board's monthly indexes of industrial production, factory employment, \&c., were issued as follows May 25 :

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

|  | Apr. | Mar. | Apr. | Apr. | M | Apr |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industrial production, | $p 89$ | 88 | 107 | p90 | 90 | 108 |
| Manufactures | $p 89$ | 88 | 107 | p91 | 91 | 110 |
| Minerals | p91 | 87 | 104 | p82 | 82 | 93 |
| Bullding, value of contracts awarded- |  |  |  | 82 | 90 | 118 |
| Factory employme | 78.0 | 77.9 | 92.4 | 77.9 | 78.1 | 92.6 |
| Factory payrolls | 80 |  |  | ${ }_{77}^{73.6}$ |  | 97.1 |
| Fretght car loading | p105 | 80 97 | 97 107 | 77 $p 100$ | 75 92 | 93 110 |


| Group and Industry. | Manufactures. |  |  | Industry. | Mining. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. 1930. |  |  |  | 1931. |  | 1930. |
|  | Apr. | Mar. | Apr. |  | Apr. | Mar. | $A p \tau_{2}$ |
| Iron and steel. | 75 | r78 | r113 | Bituminous co | 77 | 76 | 97 |
| Textlies - | ${ }^{p 97}$ | 97 87 | 96 97 | Anthracite coal |  |  |  |
| Paper and printing- | 206 | 8 | 121 | Copper | 70 | 70 | 90 |
| Transportation equip. <br> Automobiles. | p76 | 67 | 102 | Zinc- | 61 54 | 65 63 | 94 88 |
| Leather and shoes-..- | $p 98$ | 92 | 103 | Lead | 71 | 79 | 111 |
| Stone, clay \& glassCement |  | 782 | 108 |  |  |  |  |
| Nonferrous metals---- | 73 | 77 | 106 |  |  |  |  |
| Petroleum refining--- |  | 152 | 174 |  |  |  |  |
| Rubber tires.-.-.---- | $13 \overline{4}$ | 98 131 | $\left\|\begin{array}{l}123 \\ 136\end{array}\right\|$ |  |  |  |  |

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

| Group and Industry. | Employment. |  |  |  |  |  | Payrolls. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Adjusted for Seasonal Varsatson. |  |  | W thout Seasonal Adjustment. |  |  | W thout Seasonal Adjustment. |  |  |
|  | 1931. |  | $1930 .$ | 1931. |  | $\frac{1930}{A p r}$ | 1931. |  | 1930. |
|  | Apr | Mar. |  | Apr. | Mar. |  | Apr. | Mar. | Apr. |
| Iron | 76.5 | 76.6 | 91.9 | 77.4 | 77.7 | 93.0 | 69.1 |  | 97.7 |
| Machinery | 78.0 | 79.3 | 105.6 88.6 | 78.9 81.8 | 80.4 82.7 | 106.9 90.3 | 69.7 76.8 |  | 113.4 |
| Fabrics | 78.1 | 77.9 | 87.1 | 78.6 | 79.4 | 87.7 | 72.4 | 74.3 | 84.1 |
|  | 85.6 | 84.0 | 92.4 | 87.8 | ${ }^{91.0}$ | 96.7 | 85.6 | 97.4 | 99.9 |
| Praper | 9 | 89.7 | 103.1 | ${ }_{94.6}$ | 95.0 | ${ }_{102.6}^{94.0}$ | 880.6 | 89.2 101.9 |  |
| Lumber. | 55.4 | 55.7 | 75.2 | 54.6 | 54.4 | 74.2 | 44.9 |  |  |
| Transportation | 63.8 | 64.3 | 81.0 | 66.2 | 65.7 | 84.0 | 65.3 |  | 92.0 |
| Automoblles | 70.3 | 70.2 | 87.9 | 75.1 | 73.4 | 83.9 | 70.8 |  | 100.8 |
| Cement | 84.0 65.2 | 82.2 65.2 | 91.5 80.7 | 82.4 | 83.2 63.1 | 89.8 81.2 | 70.6 55 |  |  |
| Nonferrous meta | 66.5 | 66.6 | 81.0 | 68.1 | 68.8 | 82.9 | 65.4 |  | 88.3 |
| Chemicals, |  |  | 105.6 | ${ }^{96.7}$ | ${ }_{86}^{93.3}$ | 111.7 | 92.0 |  | 110.9 |
| Rubber prod | ${ }^{94.0}$ | 87.2 |  |  |  |  |  |  |  |
| Tobac | 82.1 | 83.4 | 90.1 | 80.2 | 82.9 | 88.0 |  |  |  |

Seasonal Decreases in Wholesale Trade in New York Federal Reserve District During April.
April sales of reporting wholesale firms in the New York Federal Reserve District showed seasonal decreases in a majority of lines, and were $16.8 \%$ smaller than a year ago. Sales of men's clothing, cotton goods, shoes, stationery, paper, diamonds, and jewelry, continued to show substantial declines compared with last year, in most cases as large or larger than in March, says the June 1 "Monthly Review" of the Federal Reserve Bank of New York; which reports further as follows:
The decline in sales of hardware compared with a year previous was the smallest since October 1929, however, and the yardage sales of silk goods reported by the silk Association of America, were almost $10 \%$ above a year ago, the largest increase in nearly two years. April machine tool orders, reported by the National Machine Tool Builders Association, decreased $11 \%$ from March, and were somewhat further below the level of a year ago tban in March.
The value of stocks of merchandise on hand at the end of the month showed large decreases from a year ago in all reporting lines, with the exception of drugs. The ratio of collections to accounts outstanding was slightly lower tban in April 1930.

| Commodity. | Percentage Chande A prill 1931 Compared with March 1931. |  | Percentage Change April 1931 Compared with A pril 1930. |  | Percent of Accounts Outstanding March 31 Collected in April. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Net } \\ & \text { Sales. } \end{aligned}$ | Stock End of Month. | $\begin{gathered} \text { Net } \\ \text { Sales. } \end{gathered}$ | Stock End of Month. | 1930. | 1931. |
| Groceries | $+0.1$ | -8.7 | $-16.8$ | -9.1 | 77.3 | 78.5 |
| Men's clothing | -37.3 |  |  |  | 33.6 | 33.2 |
| Cotton goods. | -0.2 | -1.7 | -22.4 | -32.8 | 32.3 | 34.0 |
| Suk goods Shoes | +1.4* | -9.0* | +15.8* | -21.6* | 47.0 | 56.2 |
| Drugs, | -14.7 +19.8 | -6.1 | -24.7 | -38.8 +19.3 | 50.7 35.2 | 46.0 31.6 |
| Hardware | +8.2 | -0.5 | -4.8 | -11.5 | 52.0 | 44.8 |
| Machine to | -10.6 |  | -41.3 |  |  |  |
| Stationery | -4.7 | -... | -20.4 |  | 76.2 | 76.3 |
| Paper | -4.3 |  | -22.5 |  | 61.4 | 56.7 |
| Jewelry | -8.9 +2.3 | +0.3 +4.5 | -32.3 -31.8 | - 21.5 |  | 19.7 |
| Welghted avera | -7.6 | .... | -16.8 | ... | 51.8 | 51.3 |

Welghted average

* Quantity, not value. Reported by Silk Assoclation of Amerlas.
** Reported by the National Machine Tool Bullders' Assoclation


## Further Decline in Retail Food Prices.

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of about $2 \%$ on April 15 1931, when compared with March 15 1931, and an average decrease of $18 \%$ since April 151930. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 151.2 for April 15 1930, 126.4 for March 151931 and 124.0 for April 15 1931. The Bureau further reports as follows on May 21:

During the month from March 151931 to April 15 1931, 34 articles on which monthly prices were secured decreased as follows: Butter, $6 \%$;
coffee, $5 \%$; strictly fresh eggs and cornmeal, $4 \%$; plate beef, oleomargarine, cheese, bread, flour, navy beans, pork and beans, canned corn, canned peas, canned tomatoes and bananas, $3 \%$; rib roast, chuck roast, sliced m, fin macaroni, rice, sugar, and prunes, $2 \%$; irloin steak, round steak, sliced bacon, canned red salmon, evaporated milk, vegetable lard substitute, rolled oats, cornflakes, tea and raisins, $1 \%$. Six articles increased: Potatoes, $4 \%$; onions, $3 \%$; hens and oranges, $2 \%$, and pork chops and leg of lamb, $1 \%$. Two articles, lard and cabbage, showed no change in the month.

## Changes in Retail Prices of Food by Cities

During the month from March 151931 to April 15 1931, all of the 51 cities from which prices were received showed decreases in the average cost of food as follows: Dallas and Springfield (III.), $5 \%$; Cleveland, Jacksonpolis, Richmond, 4\%; Birmingham, Indianapolis, Los Angeles, Mine(S. C.), Chicago, Cincinnati, Little Rock, Louisville, New Haven, New York, Omaha, Pittsburgh, Portland (Ore.), St. Louis, St. Paul and Salt Lake City, $2 \%$; Atlanta, Bridgeport, Buffalo, Butte, Detroit, Fall River, Houston, Kansas City, Manchester, Memphis, Milwaukee, Newark, Norfolk, Peoria, Portland (Me.), Providence, Savannah, Scranton, Seattle and Washington, $1 \%$, and Columbus, Denver, Mobile, Philadelphia nd Rochester, less than 5-10ths of $1 \%$.
For the year period April 151930 to April 15 1931, all of the 51 cities showed decreases: Louisville, Portland (Ore.), and Springfield (IIl.), $23 \%$; Indianapolis, $22 \%$; Birmingham, Los Angeles and Memphis, $21 \%$; Cleveland, Dallas, Detroit, Houston, Little Rock, Milwaukee, New Orleans Providence, Richm; Cincinnati, Columbus, Minneapolis, Mobile, Peoria, and Seattle $19 \%$; Bost. Louis, St. Pau, Salt La Fall Piver, 1 $17 \%$. Atlata Norfolk, Pittsbugh and Portland (Mo) $16 \%$; Philadelphia and Wash, , 15\% and Bridgeport, Ne (

The Bureau's index numbers follow:
INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES ( $1913=100.0$ ).

| Year and Month | Sirl'n steak. | Rou'a steak. | Roast | $\begin{gathered} C h \cdot k \\ \text { roast. } \end{gathered}$ | $\begin{aligned} & \text { Plate } \\ & \text { beef. } \end{aligned}$ | $\begin{aligned} & \text { Pork } \\ & \text { chops } \end{aligned}$ | $\begin{gathered} \mathrm{Ba}- \\ \text { con. } \end{gathered}$ | Ham. | Hens | M | $\begin{aligned} & \text { But- } \\ & \text { cer. } \end{aligned}$ | $\mathrm{Ch}^{\text {'se }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1913 | 100 | 100.0 | 100.0 |  |  |  |  | 100.0 | 10 |  | 0.0 |  |
| 914 | 102. | 105.8 | 103.0 | 104.4 | 104.1 | 104 | 101.8 | 101.7 | 102. | 100 | 94.4 | 103.6 |
| 1915 | 101.1 | 103.0 | 101.4 | 100.6 | 100. |  | 99.8 | 97.2 | 97 |  |  | . 0 |
| 1916 | 107.5 | 109.7 | 107.4 | 106.9 | 106. | 108 | 108.4 | 109.2 | 110.7 | 102.2 | 103 | 16.7 |
| 1917 | 124.0 | 129.8 | 125.5 | 130.6 | 129.8 | 151. | 151. | 142.2 |  | 125.4 | 127 | 50.4 |
| 1918 | 153.2 | 165.5 | 155.1 | 186.3 | 170.2 | 185. | 195. | 178.1 | 177. | 56.2 | 150. | 62.4 |
| 1919 | 164.2 | 174.4 | 164.1 | 168.8 | 166 | 201. | 205. | 198.5 | 193. | 174 |  | 92.8 |
| 1920 | 172 | 177.1 | 167.7 | 163.8 | 151 | 201. | 193 | 0 |  | 187 |  | 88.2 |
| 1921 | 152.8 | 154.3 | 147.0 | 132.5 | 118 | 166. | 158 | 181 | 186. | 164.0 |  |  |
| 222 | 147.2 | 144.8 | 139.4 | 123.1 | 105 | 157.1 | 147 | 181.4 | 169. | 147 |  | 48.9 |
| 22 | 153.9 | 150.2 | 143.4 | 126.3 | 106.6 | 144.8 | 144 | 169.1 | 164. | 155.1 | 5 |  |
| 1924 | 155.9 | 151.6 | 45.5 | 130.0 | 109.1 | 146. | 139. | 168.4 | 165.7 | 155. | 35. | 59.7 |
| 1925 | 159.8 | 155.6 | 149.5 | 135.0 | 114.1 | 174 | 173 | 195.5 | 171.8 | 157. | 43 |  |
| 1926 | 162.6 | 159 | 153.0 | 140.6 | 120.7 | 188 | 18 | 213 | 182.2 | 157 | 38 | 65.6 |
| 1927 | 167 | 168.4 | 158.1 | 148 | 127.3 | 175 |  | 204 |  |  | 45 | 70.1 |
| 1928 | 188.2 | 188.3 | 178.8 | 174 | 157 | 165 | 16 | 198 | 75 | 159 | 147 | 2 |
| 29 | 196.9 | 199.1 | 185.4 | 186 | 172 | 175 |  |  |  |  |  | 9 |
| 19330 |  |  |  |  |  |  |  |  |  |  | 20.4 |  |
| $\begin{aligned} & 1930- \\ & \mathrm{Jan} \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 71.9 | 167. |  | 200.7 |  | 158 |  |  |
| Marc | 190. | 192.8 | 181.3 | 182.5 | 170.2 | 171.9 | 157 | 201.1 | 79 | 157.3 | 121. |  |
|  |  | 193.3 | 181.3 | 182.5 | 168.6 | 176.7 |  | 2007 | 179.3 | 57 | , |  |
| May | 190.2 | 192.8 | 179.8 | 179.4 | 164.5 | 171.9 | 156.7 | 200.7 | 75.6 | 57.3 | 20. | 162.0 |
|  | 188. | 191.5 | 177.3 | 15 | 160 | 174.3 | 156.7 | 200.7 | 67 | 157 | , |  |
| July | 182.3 | 184.3 | 171.7 | 166.3 | 149.6 | 173.8 | 156.7 | 200.0 | 61.5 | 157.3 | 14. | 155.2 |
| Aug | 175.6 | 176.7 | 163.1 | 155.6 | 138.8 | 174.8 | 155.6 | 198.1 | 158.7 | 157. | 23 | . 4 |
|  | 177.2 | 178.0 | 166.7 | 160.0 | 142.1 | 186.2 | 158.1 | 198.9 | 59.6 | 157.3 | 27. |  |
|  | 175.2 | 176.2 | 164.1 | 158.7 | 142.1 | 180.5 | 157.8 | 197.4 | 153.7 | 157.3 | 124. | 54.8 |
|  | 170.5 | 70.9 | 160.6 | 154.4 | 139.7 | 156.2 | 155.9 | 193.7 | 53.1 | 57.3 | 18. |  |
| De | 168.9 |  |  |  | 139.7 |  |  |  | 50.2 | 151.7 | 11 | 2 |
| Jan- |  |  |  |  |  |  |  |  | , |  |  |  |
| Feb | 161 | 16 |  | 145.6 | 131.4 | 31 | 145 | 183.3 | 148.8 | 40 | 94.8 |  |
| Ma | 158 |  | 153.0 |  |  | 140.0 | 143.0 | 178.4 | 150.2 | 44. | , |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLEOF FOOD IN THE UNITED STATES.

| Year and Month. | Lard | Eoos | Bread | Flout | $\begin{aligned} & \text { Corn } \\ & \text { meal } \end{aligned}$ | Rice | $\left\lvert\, \begin{array}{r} \text { Pota- } \\ \text { toes } \end{array}\right.$ | Suja | Tea | $\begin{aligned} & \text { Cof } \\ & \text { fee } \end{aligned}$ | Werontea Food Inder |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1913 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 191 | 98.6 | 102.3 | 112.5 | 103.9 | 105.1 | 101.2 | 108.3 | 108.2 | 100.4 | 99.7 | 102.4 |
| 1915 | 93.4 | 98.7 | 125.0 | 125.8 | 108.4 | 104.3 | 88.9 | 120.1 | 100.2 | 100.6 | 101.3 |
| 1916 | 111.0 | 108.8 | 130.4 | 134.6 | 112.6 | 104.6 | 158.8 | 146.4 | 100.4 | 100.3 | 113.7 |
| 1917 | 174.9 | 139.4 | 164.3 | ${ }^{211.2}$ | 192.2 | 119.0 | 152.7 | 169.3 | 106.9 | 101.4 | 146.4 |
| 1918 | 210.8 | 164.9 | 175.0 | 203.0 | 226.7 | 148.3 | 188.2 | 176.4 | 119.1 | 102.4 | 168.3 |
| 1919 | 233.5 | 182.0 | 178.6 | 218.2 | 213.3 | 173.6 | 273.5 | 205.5 | 128.9 | 145.3 | 185.9 |
|  | 186.7 | 197.4 | 205.4 | 245.5 | 216.7 | 200.0 | 370.6 | 352.7 | 134.7 | 157.7 | 203.4 |
| 1921 | 113.9 | 147.5 | 176.8 | 175.8 | 150.0 | 109.2 | 182.4 | 145.5 | 128.1 | 121.8 | 153.3 |
| 1922 | 107.6 | 128.7 | 155.4 | 154.5 | 130.0 | 109.2 | 164.7 | ${ }^{132.7}$ | 125.2 | 121.1 | 141.6 |
| 1923 | 112.0 | 134.8 | 155.4 | 142.4 | 138.7 | 109.2 | 170.6 | 183.6 | 127.8 | 126.5 | 146.2 |
| 1924 | 120.3 | 138.6 | 157.1 | 148.5 | 156.7 | 116.1 | 158.8 | 187.3 | 131.4 | 145.3 | 145.9 |
| 1925 | 147.5 | 151.0 | 167.9 | 184.8 | 180.0 | 127.6 | 211.8 | 130.9 | 138.8 | 172.8 | 157.4 |
| 1928 | 138.6 | 140.6 | 167.9 | 181.8 | 170.0 | 133.3 | 288.2 | 125.5 | 141.0 | 171.1 | 180.6 |
| 1927 | 122.2 | 131.0 | 168.1 | 166.7 | 173.3 | 123.0 | 223.5 | 132.7 | 142.5 | 162.1 | 155.4 |
| 1928 | 117.7 | 134.5 | 162.5 | 183.6 | 176.7 | 114.9 | 158.9 | 129.1 | 142.3 | 165.1 | 154.3 |
| 1929 | 115.8 | 142.0 | 160.7 | 154.5 | 178.7 | 111.5 | 188.2 | 120.0 | 142.6 | 164.8 | 156.7 |
| 1930-- | 107.6 | 118.8 | 155.4 | 142.4 | 176.7 | 109.2 | 211.8 | 112.7 | 12.5 | 136.2 | 147.1 |
| $930-$ | 108.9 | 160.6 | 158.9 | 154.5 | 180.0 | 110.3 | 229.4 | 120.0 | 143.4 | 147.0 | 155.4 |
| Feb | 108.2 | 136.8 | 157.1 | 154.5 | 176.7 | 110.3 | 229.4 | 118.2 | 143.2 | 143.3 | 153.0 |
| March | 107.0 | 102.3 | 157.1 | 151.5 | 176.7 | 109.2 | 229.4 | 116.4 | 142.8 | 140.6 | 150.1 |
| Apr | 106.3 | 100.0 | 157.1 | 148.5 | 176.7 | 110.3 | 241.2 | 114.5 | 142.5 | 138.9 | 151.2 |
| May- | 105.7 | 97.7 | 157.1 | 145.5 | 176.7 | 109.2 | 252.9 | 114.5 | 142.5 | 137.2 | 150.1 |
| June | 105.1 | 97.4 | 157.1 | 145.5 | 178.7 | 109.2 | 247.1 | 110.9 | 143.0 | 136.2 | 147.9 |
| July- | 103.2 | 101.7 | 157.1 | 139.4 | 176.7 | 109.2 | 194.1 | 110.9 | 142.6 | ${ }_{135}^{135}$ | 144.0 |
| Aug. | 104.4 | 112.5 | 155.4 | 136.4 | 176.7 | 109.2 | 182.4 | 110.9 | 142.3 | 134.6 | 143.7 |
| Sept | 110.8 | 124.9 | 155.4 | 133.3 | 176.7 | 110.3 | 188.2 | 107.3 | 142.1 | 132.6 | 145.6 |
| Oct | 112.0 | 129.9 | 153.6 | 130.3 | 176.7 | 109.2 | 182.4 | 105.5 | 141.9 | 131.2 | 144.4 |
| Nov. | 110.8 | 140.3 | 151.8 | 127.3 | 173.3 | 106.9 | 177.6 | 107.3 | 141.4 | 129.9 | 141.4 |
| 1931- | 105.7 | 120.6 | 151.8 | 124.2 | 173.3 | 105.8 | 170.6 | 107.3 | 141.4 | 129 | 137. |
| Jan. | 99.4 | 104.6 | 146.4 | 121.2 | 170.0 | 102.3 | 170.6 | 107.3 | 141.0 | 126.8 | 132.8 |
|  | 91.8 | 78.8 | 142.9 | 121.2 | 166.7 | 102.3 | 158.8 | 107.3 | 140.6 | 125.2 | 127.0 |
| Marc | 89.9 | 82.6 | 141.1 | 118.2 | 166.7 | 98.9 | 158.8 | 105.5 | 139.7 | 121.8 | 126.4 |
| April.- | 89.8 | 79.4 | 137.5 | 115.2 | 163.3 | 96.6 | 64.7 |  | 38 | 16.1 | 124.0 |

Decrease of $8 \%$ in Department Store Trade in New York Federal Reserve District in April Compared With Same Month Last Year.
The June 1 "Monthly Review" of the Federal Reserve Bank of New York states that "the total April sales of the reporting department stores in this District showed a
decrease of $8 \%$ below a year ago, due in part to the fact that April sales this year included a much smaller part of the Easter business than last year." Continuing the "Review" says:
Department stores in all localities in this District, with the exception of Westchester, reported sales smaller than in April 1930, the decreases ranging from $3 \%$ to $16 \%$. The reports from the various localities showed greater irregularity than in March: the declines reported in the sales of stores in Buffalo and the Hudson River Valley were only about half as large as in March, and the decreases reported by the Rochester and Briageport stores were about the same as in March, while the reductions in othe eading appalistrict were generally larger in April than in wan last year, following a slight increase in March, doubtless reflecting chiefly the effect of the early Easter.
Stocks of merchandise on hand at the end of the month, valued at retall prices, showed an even larger decline from a year ago than in Marcb. The percentage of outstanding charge accounts collected during April remained slightly smaller than a year previous.


Sales and stocks in major groups of departments are compared with those of April 1930 in the following table:

|  | Net Sales Percentage Change Aprll 1931 Compared with April 1930. | Stock on Hand Percentage Change Aprll 301931 Compared wotth Aprll 301930. |
| :---: | :---: | :---: |
| Tollet articles and drugs | $+9.0$ | $-11.3$ |
| Toys and sporting goods.-. | -1.0 | +2.5 |
| Women's and Misses' ready-to-wear | -4.5 | -16.5 |
| Home furnishings. | -6.1 | -12.6 |
| Women's ready-to-wear accessorles | -6.2 | -15.0 |
| Hosiery --1.-1-- | -9.0 | - 22.7 |
| Books and stationery | -9.9 | 二14.8 |
| Shoes.- | -10.0 | -16.9 |
| Silks and velvets. | -10.2 | -18.2 |
| Linens and handkerchlefs. | -10.7 | -13.1 |
| Cotton goods. | -10.7 | -10.5 |
| Sllverware and jewerry | -11.2 | -8.3 |
| Furniture | -12.3 | -22.2 |
| Woolen goods. | -15.1 | -22.0 |
| Luggage and other leather good | -19.5 | $-25.4$ |
| Men's and Boy's wear. | -23.8 | $-17.0$ |
| Musical instruments and radio | $-36.6$ | -15.7 |
| Miscellaneous. | +0.3 | -11.2 |

## Chain Store Sales in New York Federal Reserve Dis-

 trict Declined 3\% in April This Year as Compared With Year Ago.The New York Federal Reserve Bank has the following to say regarding chain store trade in its June 1 monthly Review:
Reporting chain stores in this district showed a 3\% decrease in April sales compared with last year, about the same decline as in March. Ten-cent-store chains reported sales only $0.6 \%$ smaller than a year and drug and variety chain store organizations reported decreases which, although substantial, were the smallest in several monns. sas of in and shoe chain stores, after making a relatively favorabil sales of arocent due to early Easter trade, shor chains also showed a somewhat larger decrease than in March.
Sales per store remained smaller than last year in all types of chains with the exception of candy.

| Type of Store. | Percentape Change Aprll 1931 Compared with Aprll 1930 |  |  |
| :---: | :---: | :---: | :---: |
|  | Number of Stores. | Total Sales. | Sales per Store. |
| Grocery -- |  | -1.6 $=0.6$ |  |
| Ten cent. | +3.6 +3.3 | -0.6 | - -7.7 |
|  | $+11.2$ | $-16.1$ | $-24.5$ |
| Variety | +5.9 +9.9 | -6.2 -7.9 | -11.5 +2.3 |
| Candy --- | -9.9 | -7.9 | +2.3 |
| Total . | +4.2 | -3.3 | -7.2 |

Guaranty Trust Company of New York Refutes References that Banking Interests Are Seeking to Force Wage Reductions.
There seems to be a wide public misunderstanding in regard to the attitude of bankers toward the wage problem, states the Guaranty Trust Company of New York in the current issue of The Guaranty Survey, published on May 25. "The charge is being frequently made that 'powerful banking interests are seeking to force a general reduction in wages,' and, furthermore, that bankers are co-operating to the point of conspiracy to bring about such readjustments," The Survey continues. "These statements, or the broad inferences
drawn from them, are not correct." The Survey continues:
The fact that a few individual bankers have expressed their personal opinions on the wage question, which, as citizens and business men, they have a perfect right to do, does not commit bankers as a whole or as a class to any position on the problem. Bankers differ in their attitude toward the wage problem as toward other economic problems, and the attempt to generalize regarding banking position on this question is not warranted. The imputation from either political or labor sources that bankers have conferred or combined or conspired in any group manner on this question is not true. There is no such unity of opinion, and there has been absolutely no co-operative effort on their part to force such an issue. It is inevitable that in such a situation as exists certain bankers, as well as many other thoughtful and patriotic citizens, should feel that in a period of general economic readjustment the wages of labor might be involved, as well as those of capital. Such matters are controlled by impersonal economic principles and causes which operate regardless of individual opinions or desires. The questions of the economic value of high wages and the economic necessity of lower wages are open to discussion, and upon them bankers differ, as do all other classes.

James A. Farrell in Radio Address Declares "Our Worst
Experiences Are Behind Us"-Says We Possess
Power to Lead World to Trade Recovery-Must
Find Overseas Markets for $10 \%$ of Our Total Production.
James A. Farrell, President of the United States Steel Corp. and Chairman of the National Foreign Trade Council, delivered an address in a nation-wide radio network over Station WJZ on May 24, in which he said: "I am convinced that our worst experiences are behind us and that we are gradually entering upon a period of increasing trade activity." Mr. Farrell went on to say:
"We face the future with greater confidence than in 1914, when our first national foreign trade convention met. Our industrial system had not then reached its present high level of productivity. The foundations of our foreign trade had not then been laid. I feel confident that the addresses and discussions, by men of wide practical experience in foreign trade, will have an encouraging effect upon the future of our overseas commerce, upon which our continued prosperity as a people largely depends."
Mr. Farrell's address formed part of the radio program of the Westinghouse Electric \& Manufacturing Co., and in addition to the portion quoted above he had the following to say:
"I have been asked to say a few words about the National Foreign Trade Convention, which opens next Wednesday at the Commodore Hotel in this city. At any time such a gathering, representing the business life of the nation, would attract attention. In the period which we have been passing the proceedings of this convention should prove of the greatest interest and importance.
"Two thousand or more executives of business concerns from all parts of the United States and its territories, as well as from many foreign lands, will assemble at the eighteenth of the series of annual conventions held under the auspices of the National Foreign Trade Council. They come together for the purpose of studying economic conditions throughout the world ; to examine into the status of international commerce; to exchange experiences, and, in general, to promote the habit of co-operation that has become the marked characteristic of American foreign trade practice, and that contributes so effectively to its improvement.
"They will consider the extent and the causes of the present world-wide depression in agriculture, commerce, and industry. They will discuss some of the suggested remedies that have been put forward and search for means of preventing a recurrence of our major ills. They will consider matters of technical procedure and such practical questions as financing of shipments, establishment of credits, advertising of products, and means and methods of co-operating with importers and exporters engaged in our foreign trade.
"Both exports and imports have grown and developed as our population has increased, our needs expanded, and our capacity to produce manufactures as well as raw materials advanced until to-day this international commerce has become one of the great and important factors of our national business. As means of transportation and communication have expanded the activity and mobility of our people, their demands upon the labor, the service and the products of other peoples, even in the most remote corners of the globe, have kept pace in expansion, until now our routine daily existence is such that there is not a person in the United States, of whatever condition or station in life, who is not served many times every day by something produced in a far-off land.
"In the past 15 years our industries have made remarkable strides in efficiency. By means of scientific research and inventive genius, American industry has built up a foreign trade amounting in 1929 to nine billion dollars in the aggregate. Our problems of to-day, unlike those of other nations, are not those of a country without effective means for supplying the wants of the world. We are fully equipped to meet the demands for American products.
"The considerable drop in our export trade reflects the decline in buying power of other nations, due to the heavy fall in prices of the commodities they sell in exchange. European nations have not yet been freed from the economic consequences of the last war. Unsettled conditions in other the have interrupted the natural flow of international trade.
"It is essential to our prosperity as a nation that we find markets overseas for at least $10 \%$ of the total production of our farms and industries Through the development and growth of our industries, our manufactures represent $50 \%$ of our total exports.
"Other problems confront us of a domestic character. American thought has been rapidly crystallzing in regard to these, which have been thrown into boider relief by the times through which we are passing.
"There is a keen desire among leaders of industry to find a means whereby the effects of violent fluctuations in world trade may be neutralized or mitigated in the future. Time and patience are required in the solution of this problem. Unemployment is an uneconomic condition the solution challenge to the constructive thought of modern times.
"The large increase in the deposits in our savings banks, to mention but one favorable symptom, shows that we possess within ourselves the power to speed revival of business at home. Much of the delay in the return
to buying activity is due to lack of confidence in the future. Discussions which lead to nowhere have tended to excite fears and apprehensions which have no solid foundation in the facts which testify to the unimpaired economic strength and sound business structure of our country.
"If we could solve our own problems we should avoid controversies that can have no immediate and practical effects upon American trade. Our recovery is not wholly conditional upon the solution of problems in other lands. We possess within ourselves the power to lead the world trade recovery. This power, to be effective, must be directed to the solution of our domestic situation. If we would aid the world, our efforts must begin at home.

## Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended May 16 totaled 747,732 cars, the Car Service Division of the American Railway Association announced on May 26. This was an increase of 283 cars above the preceding week this year but a reduction of 181,027 cars under the corresponding week last year and a reduction of 298,862 cars below the same week two years ago. Details follow :
Miscellaneous freight loading for the week of May 16 totaled 302.071 cars, an increase of 621 cars above the preceding week this year but 65,256 cars below the corresponding week in 1930 and 108,604 cars under the same week in 1929.
Grain and grain products loading for the week totaled 36,491 cars, an increase of 931 cars above the preceding week this year, but 993 cars under the same week last year and 1.061 cars below the corresponding week two years ago. In the western districts alone, grain and grain products loading amounted to 24,175 cars, a decrease of 215 cars compared with the same week last year.
Forest products loading totaled 33,874 cars, an increase of 1,138 cars above the preceding week this year, but 18,915 cars under the same week in 1930 and 35.649 cars below the corresponding week two years ago.
the week before but 44231 cars under the same week in 1930 and 00.334 the week before but 44,231 cars under the
cars under the corresponding week in 1929
Loading of merchandise less than carload lot freight totaled 224,246 cars. a decrease 2137 cars bolow the preceding week this year and 23.589 cars below the same week last year. It also was a decrease of 38.011 cars under the same week two years ago.
Coal loading amounted to 111,388 cars, 211 cars under the preceding week, 23,196 cars below the corresponding week last year, and 44,548 cars under the same week in 1929.
Coke loading amounted to 6,549 cars, a decrease of four cars under the preceding week this year, 2,716 cars under the same week last year, and 6.044 cars below the corresponding week in 1929.
Live stock loading amounted to 21,238 cars, a reduction of 1,383 cars below the preceding week this year and 1.831 cars below the corresponding week last year. It also was a decrease of 4,611 cars below the same week two years ago. In the Western Districts alone, live stock loading amounted to 17,083 cars, a decrease of 1,105 cars compared with the same week last year.
All districts reported reductions in the total loading of all commodities. compared not only with the same week in 1930 but also with the same week in 1929.
follows: follows:

|  | 1931. | 1930. | 1929. |
| :---: | :---: | :---: | :---: |
| Five weeks in Ja | 3.490.542 | 4.246,552 | 4.518.609 |
| Four weeks in Februar | 2,835,680 | 3,506.899 | 3.797.183 |
| Four weeks in March | 2,939,817 | 3,515,733 | 3.837,737 |
| 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 |
| Week of May 16 | 747,732 | 928,759 | 1,046,594 |
| Total. | 14.522,230 | 17,691,923 | 19,290,159 |

Annalist Weekly Index of Wholesale Commodity Prices -Continued Decline Shown.
The Annalist Weekly Index of Wholesale Commodity Prices fell sharply this week, touching 101.0 Tuesday, compared with 102.5 a week ago and 132.2 for the same week last year. The Annalist further observes:
This week marks the eleventh consecutive week of decline, a drop of $32.8 \%$ in the twenty-two months since July 22 1929, when the present decline commenced, and of $23.6 \%$ in the past year. The decline was caused chiefly by continued heavy losses in the farm, food and textile products groups, with most of the others participating in some degree.
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES $(1913=100)$

| May 261931. | May 191931 | May 271930 |
| :---: | :---: | :---: |
| 87.2 | *90.3 | 126.3 |
| ${ }^{108.2}$ | ${ }_{* 96.4}^{108.8}$ | 123.2 |
| ${ }_{125.1}$ | 125.1 | 155.0 |
| 102.3 | 102.8 | ${ }^{113.5}$ |
| ${ }_{99.8}^{119.1}$ | ${ }_{99.8}^{119.8}$ | 148.8 108.7 |
| 85.8 101.0 | 85.9 102.5 | ${ }_{132.2}^{110.5}$ |

*Revised.
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (Monthly Averages)

|  | May 1931. | Aprll 1931. | May 1930. |
| :---: | :---: | :---: | :---: |
| Farm produc | 90.9 | 96.2 | 125.8 |
| Food products-.- | ${ }_{96.5}^{109.7}$ | ${ }_{99.5}^{112.4}$ | 135.6 126.1 |
| Fuels.-.--- | 125.1 | 125.9 | 156.0 |
|  | 102.7 | 104.5 | 113.5 |
| Builang mat | 120.1 | 129.5 | 149.2 |
| Miscellaneo | 85.8 | 85.6 | 108.7 |
| All commodities | 102.9 | 106.1 | ${ }_{132.1}$ |

## Sharp Drop in Wholesale Price Index of National Fertilizer Association.

The wholesale price index of the National Fertilizer Assn computed each Monday morning, fell seven fractional prints during the week ended May 23 to a new record low of 70.7. A month ago the index number was 72.5; a year ago it was 90.0 ; and in 1929 it was 96.2 . (The index number 100 represents the average for the three years 1926-1928). The Association on May 25 likewise said:
Seven of the 14 groups comprising the index declined and the remaining seven showed no change during the latest week. Rather sharp losses were shown in the groups of grains, feeds and livestock, other foods and fats and oils. Other declining groups were textiles, metals, fertilizer materials and chemicals and drugs. The groups which showed no change were agricultural implements, automobiles, fuel, building materials, miscellaneous commodities, mixed fertilizer and house furnishings.

Advances were shown in the prices for seven commodities, while prices for 39 commodities declined during the latest week. Among the important commodities that declined were cotton, wool, lard, butter, raw and granulated sugar, potatoes, hams, practically all grains and reedstuns, cathe, hogs, sheep, copper, silver, hides and colle. turpentine and rubber. anced were eggs, dried apples, silk, 14 , z,

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

|  | $\begin{aligned} & \text { LatestWeek } \\ & \text { May23'31 } \\ & \hline \end{aligned}$ | Preced ing Week. | $\begin{gathered} \text { Month } \\ \text { A } 00 . \end{gathered}$ | $\begin{aligned} & \text { Year } \\ & \text { Ago. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| All Groups (14) | 70.7 | 71.4 | 72.5 63.3 | 80.0 |
| Textiles | 61.1 | 61.8 57 | 63.3 58.6 | 84.9 |
| Fats and olls | 56.3 74.0 | 74.7 | 75.8 | 94.3 |
| Grains, feeds and livestock | 62.6 | 65.5 | 66.5 | 90.8 |
| Fertilizer materials.... | 80.8 | 81.1 | 83.7 | 90.2 |
| Mixed fertilizer | 85.7 | 85.7 | 86.4 | 97.1 |
| Metals | 77.8 | 78.1 | 79.9 | 89.5 |
| Agricultural implements | 95.4 | 95.4 88.4 | 88.8 | ${ }_{95.7}^{95.7}$ |
| Automobiles. | 88.8 | 88.8 | 82.3 | 93.9 |
| Bullding materials | 80.8 60.4 | 60.4 | 62.3 | 86.0 |
| Chemicals and drugs | 88.8 | 89.0 | 89.0 | 95.5 |
| House furnishings.- | 92.2 | 92.2 69.5 | 92.2 69.6 | 97.6 82.4 |
| Miscellaneous commodities | 69.5 | 69.5 | 69.6 | 82.4 |

Farm Price Situation Slightly Improved in Period from March 15 to April 15.
The purchasing power of farm products in terms of commodities that farmers buy improved slightly from March 15 to April 15 by reason of an estimated decrease in prices of commodities bought by farmers, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture, which also stated:
The Bureau's index of prices received by farmers continued at 91 for the period of March 15 to April 15, whereas the index of prices paid by farmers is estimated at 134 as compared with 136 the preceding month. The ratio of prices received to prices paid is placed at $68 \%$ of pre-war, compared with 67 in March, and 66 in Febru
Seasonal advances in the farm price of apples and potatoes from March 15
Sigure Seasonal advances in the farm price for corn, oats, barley, wheat, cottonto April 15, and slight price were offset by declines in prices of cotton, seed, lambs, and chickens were oflax, hay, cattle, calves, wool and dairy and poultry products.
The index farm prices of fruits and vegetables advanced 11 points in the course of the month, and the group indexes for dairy products, poultry and poultry products, and cotton and cottonseed declined 2 points. The farm price indexes for grains and meat animals were unchanged.
The April 15 group index of farm prices of fruits and vegetables was 67 points below that of a year ago; cotton and cottonseed, 42 points down; meat animals, 40 points; grains, 36 points; and dairy products and poultry and poultry products, each 27 points.
The average farm price of hogs was unchanged from March 15 to April 15 as declines in Northern States were offset by advances in the South and Far West. At $\$ 6.92$ per hundredweight in mid-April the average farm price was about $24.5 \%$ lower than that of a year ago. Receipts of live hogs at seven primary markets during the 4 -week period ended Apriod last year. Domestic and foreign demand for pork continues weak and storage supplies are considerably larger than last year.
The corn-hog ratio for the United States was 12.0 on April 15, the same as for March 15 , and 0.3 point higher than on April 15 last year. The ratio for the North Central States was unchanged from March 15 to April 15, but the Iowa ratio advanced from 13.6 to 14.2 .
The average farm price of lambs made a slight seasonal advance of about $\mathbf{1 . 5} \%$ from March 15 to April 15, but the price of sheep was unchanged. On April 15, the farm price of sheep was about $34 \%$ below that of a year ago. Lamb prices were only approximately $23 \%$ below. Demand ha
weak as the result of relatively low prices or corpeting .
The average farm price of corn recovered slightly from March 15 to April 15 after declining for 6 consecutive months. Corn prices declined in many Northern States, but advanced in the south and Far West, where supplies for feeding are rapidly diminishing. At 57.7 cents per busher,
farm price was about $26 \%$ lower than the price a year earlier. The average farm price of whe This was the highest price recorded to March 15 to 59.2 cents on April 15. This was the the farm price a year ago. date during 1931, but it was about $37 \%$ less than the farm price a year ago. The price advand by indications that farm stocks North American spring wheat areas proportions.
had been reduced to more notes of cotton acreage reduction, failure of cotton Revision in trade estain a favorable record, and failure of textile activity and foreign textile sales to show substantial improvement, resulted in a $3 \%$ decline in the average farm price of cotton from March 15 to April 15. The price decline was confined, for the most part, to the Souts being for farm and Texas, the the preceding month. At 9.3 cents per pound on April 15, the average farm price was approximately $37 \%$ lower than the price a year earlier.

The average farm price of potatotes advanced approximately $7 \%$ from March 15 to April fairly, At 91 cor April 15 was about $38 \%$ lower than the price a year earlier.

## Employment and Price Movement as Viewed by the

 Central Trust Company of Illinois at Chicago.In its digest of trade conditions for June, made available May 23, the Central Trust Co. of Illinois has the following to say regarding employment and prices:

## Employment.

The eyes of the entire country are on the payrolls. No other bit of news receives as much attention as an increase in the number of employees in any plant or establishment. Since the opening of the year, there has been sufficient reemployment and new employment to definitely better the unemployment situation. There have been many reductions in number of working days and in the number of employed hours per day. The payrolls are now spread over a larger number of people but the payroll totals have shown very little gain.
In manufacturing enterprises, a small loss for April from March was shown in the number of workers on the payroll; a slight loss in the total amount of the payrolls; and a slight decline in the average earnings of each worker, the average weekly envelope shrinkage from $\$ 24.30$ in March means that April. This compares with $\$ 26.91$ in
each employee is getting in less time.
The general employment picture as measured by actual figures on nearly $5,000,000$ workers in various occupations shows a slight decline in the total of the weekly payrolls and a drop from $\$ 25.01$ per week per worker during March to $\$ 24.59$ during April, which compares with $\$ 26.82$ for April of last year.

The employment trend appears to be toward giving employment to a larger number for fewer hours per week. As organized labor has been
 unemployment problem wilhe number of hours worked per week according times, and in regulating the nervices.
to the demand for goods and ser

Prices
The average wholesale price of all raw materials at the principal markets解 reached a new low for the mocline from the 1920 peak of more than $50 \%$. 12 months of $21 \%$, and a decline from the 1920 peak grading of materials, Changes it difficult to make exact comparisons with the earlier years. On the face of the figures, prices have not been lower since the 80's and, after allowances for changes in the mechanics of computing prices, it is certain that prices have not been lower since 1897. When we take into consideration the improvements in the qualities of grains, fruits, vegetables, lumber, coal, milk, meats, and what not, we must conclude that to-day's market prices on raw materials are the lowest in more than 40 years. Unfortunately, our merchandising systems are so complex and our overheads have been allowed to grow so ponderous that these price declines can never be fully reflected in the wholesale or retail prices of consumers' goods. Merchandise prices, at wholesale, have recorded a heavy decine simee tho peaksumer. was reached early in 1920; the readjustment of retail prices of consundise, goods has not yet covered half the distance. Some articles of mares, and are mainly in the foods lines, have completely readjusted thust suffer further as low as they should go on the movemen. Ot ither toward the normal. price declines before business volume can move further toward the popular Buying power has not been been curtalled in the heary sales in those impression would indicate. Proof of this is found in the heavy sales inamples lines where price adjustment has been completed. Outstandiles pick-up is are found in foods and in motor cars, in both of which theountered chiefly far beyond the average of all lines. Sales resistament price level. Some where the asked prices are not justified by the current price leveak. This prices have not been reduced at all and replaceposition is untenable and the unloading of merchandise ar to be advisable. ment cost plus a proper margin of profit would appes lower than a year All of the important raw materials are sen a cent a bushel higher, and ago with the exception of bariey, whe latter resulting directly from the hay, which is a dollar a
summer drouth of 1930 .

## Commodity Price Weakness Considered as of Most Concern in Business Situation by Foreman-State National Bank of Chicago-Regarded as Due to

 Maladministration of Gold.Discounting the importance of the most recent stock market decline and of the new drop in Federal Reserve rediscount rates, the "Business Observer," monthly review of the Fore-man-State National Bank of Chicago, insists in its May 20 issue that commodity price weakness is the matter of most concern in the business situation. The "Observer" contends that the unpredictable behavior of commodity prices is in large part due to the maldistribution of gold which has been effected by the reparations and war debt payments. The publication adds:
Disproportion is the most descriptive word for the present situation. There is serious distortion from "normal" in at least three fundamental wealth created by industry as between different types of goods and services. (c) in the purchasing power resulting from production, as between wages and salaries on one hand, interest and dividends on the other.

Were a comparable situation to develop in a business organization, steps for immediate correction would be taken, the "Business Observer" notes. There would be no such attitude as "letting the situation work itself out" assumed. Such an attitude might have resulted in eventual correction of circumstances in pre-war times when consumption naturally tended to outrun production. The "Business Observer" continues:

There are, fortunately, several ways out of this distorted situation. but not all of them are painless. In part the disproportion between consumption income and investment income is being corrected by defaulting bond issues and by the reduction of dividend rates. It is being accentuated, however, in some few quarters, where dividends are being maintained, or actually increased, the while payrolls are cut down. This is the type of situation which calls for business policy of new breadth and vision-for economic statesmanship.
The direct need of business through the current period is for purchasing power in consumption channels. It behooves the management of business everywhere in 1931 to reason out both sides of the problem before deciding to maintain normal dividend rates this year if payrolls must be further curtailed to permit it. For payrolls are the purchasing power which will make or break dividend opportunities next quarter and next year.
A less painful way of restoring normal proportion in purchasing power is for business to allow prices to deciine substantially further than wages in fore at the present thent. The issue or wage reduction is very much to the fore at the present time. If the general commodity price declines are not program for correcting the most serious distortion of purchasing potive of production and of the most serious distortion of purchasing power, still more pressing problem. The mere possibility of forestalling by such means an unpleasant and costly struggle over wages should spur busines leadership into a frontal attack on these distorted situations and basi problems.

Incidentally the "Business Observer" points to a common fallacy in current thought regarding purchasing power. It insists that "purchasing power, in a community or a nation, is not measurable by matching a wage against a price but by the comparison of total wages available for the purchase of consumption goods with the total price of consumption goods in the market. Industry did maintain prices and wages at comparable levels through two-thirds of a decade after the deflation of $1920-21$. But all the while it was increasing the quantity of goods at those prices and either not increasing or actually reducing the number of workers receiving those high wages.'

The "Business Observer" expresses the opinion that the excessively low rate policy of the Federal Reserve Banks can be maintained until recovery comes, "but it will not have hastened recovery materially and it may very possibly delay recovery through the handicap it imposes upon financial institutions in rendering other types of assistance to business."

Regarding the gold situation the review insists that something must be done about the war debt settlements which it regards as huge one-sided transfers of wealth which are disturbing price levels and seriously unsettling the economic equilibrium of the world.

Decrease in Life Insurance Sales in April As Compared With Same Month Last Year.
The volume of Ordinary life insurance purchased by the people of the United States in April continued to show a decrease when compared to April a year ago, says the Life Insurance Sales Research Bureau at Hartford, Conn., under date of May 20; the survey continues:

However, although still a loss, the curve during the past two months has turned slightly upward. The lowest point was reached in February 1931; in that month sales were $19 \%$ below those of February 1930. In March the loss was $18 \%$, while figures just compiled for April show that the volume purchased during the past month was $16 \%$ below that of last April. In making these comparisons it should be remembered that the early months of 1930 set a new record for life insurance sales. Although most industries were being severely affected by the economic situation, life insurance continued to record enormous gains. March 1930 established a new peak for sales of life insurance in a single month. Any comparison made to ife insurance sales a year ago is, therefore, made to a period when sales were inflated.
The first same montus or 1930. This loss is experienced in every section of the country. The following table affords a comparison of sales in April and
also for the first four months of 1931:

Four Mos. 1931 April 1931 Fompared to 1st Compared to
United States Total-
New England.
East North Central
West North Central
South Atlantic
East South Central
West South Central
Mountain

| Four Mos. 1930. April 1930. |  |
| :---: | :---: |
| $83 \%$ | $84 \%$ |
| 92 | 95 |
| 85 | 87 |
| 82 | 85 |
| 80 | 78 |
| 82 | 87 |
| 71 | 75 |
| 76 | 78 |
| 79 | 71 |
| 77 | 76 |

The section showing the smallest decrease is the New England section. These six States are only $8 \%$ below the volume paid for in 1930. The Middle Atlantic States, which pay for about one-third of the total new Central States show the largest losses when compared to a year West South ness in these States has been severely retarded by the drought which affected large parts of the country.

Report on Monthly Sales of Buffalo Drug StoresSmall Increase Shown During April.
Under date of May 21 the Bureau of Business and Social Research of the University of Buffalo, N. Y. reports as follows as to monthly sales of drug stores in that city:

The number of reporting stores has been increased from 40 to 51 this month, with a monthly sales volume of over $\$ 220,000$. The actual sales of these stores ( 37 "independent" and 14 "chain" stores) were $\$ 226,249$ in April and $\$ 231,950$ in March, but since there was one more day in March than in April, the average daily sales are necessary for comparative purposes. The average daily sales for all stores were $\$ 7,542$ in April as compared with $\$ 7,482$ in March, an increase of $0.8 \%$
Although the number of reporting independent stores has increased this month, their aggregate sales do not amount to $70 \%$ of the total (the figure of the Eleven City Census of 1928) and we continue to apply the weights of 70 and 30 to the sales of independent and chain stores, respectively. This weighted average of sales shows an increase of $1.2 \%$ for April as compared with March.
A summary of results for the first third of the year is given below:
(43 Stores Jan. $31=100$ )

| Sates. | 51 Stores (Unadjusted) | Average Daily Sales. | Unvelghted Adjusted Index. | $\times$ Weighted Inder. |
| :---: | :---: | :---: | :---: | :---: |
| January |  |  | 100.00 | 100.00 |
| February |  |  | 105.42 | 10.552 |
| March. | z\$231,950 | 2\$7,482 | 101.32 | 100.09 |
| April. | 226,249 | 7,542 | 101.62 | 100.69 | welght to chain stores. $\mathbf{z}$ Revised figures for new total of 51 stores.

Many Sears, Roebuck Prices Back to 1913 Level-Average Decrease of $11.4 \%$ Shown in Midsummer Flyer Catalogue Against Year Previous-Statement Relative to Indiana Chain Store Tax.
On May 21 the "Wall Street Journal" reported the following from Chicago:
Prices in midsummer flyer catalogue of Sears, Roebuck \& Co., on an average basis, show an average decrease of $11.4 \%$ from the 1930 midsummer flyer and of about $9 \%$ from the 1931 spring and summer general catalogue. Comparison of 1931 flyer 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
Midsummer sale book offers for the first time the new Companion tire recently introduced through company's retail stores. For the first time a large section is devoted to paint in this catalogue.
Time payment plan introduced in midwinter flyer catalogue, continues in effect in current catalogue, which. with 200 pages, is the largest midsummer book every issued by Sears. Mailing of catalogue to customers will begin May 25 and prices will be in effect until Aug. 31.
R. E. Wood, President of Sears, Roebuck \& Co., Issued following statement with reference to Indiana chain store tax situation.
"A recent decision of the Supreme Court of the United States 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 giving rean
reasonab
Sears. Roebuck \& Co. has 16 stores in the State of Indiana. Based on
Ste rates the Indiana State law provides the total tax that Sears will be the rates the Indiana State,
Iiable for amounts to $\$ 238$."

Montgomery Ward Prices Cut.
Montgomery Ward's midsummer sale catalogue shows price reductions from the Spring book averaging about $15 \%$, it is stated.

## Union Trust Co. of Cleveland Cites Favorable Factors

 in Building Industry.The most favorable factors in the immediate outlook for the building industry are the low cost of construction and the rising volume of residential building, says the Union Trust Co., Cleveland. During the first quarter of 1931 the floor space of new homes built exceeded the same period last year by $2 \%$. "The record for non-residential construction and for the public work is less favorable, the declines continuing in these fields," says the bank in its magazine "Trade Winds." "Building material costs are from $10 \%$ to $20 \%$ below the levels of one year ago. The Bank likewise says:
Conditions for the construction or purchase of a home have not been more propitious in the past 14 years, with land and material prices at near bottom levels. However, the prospective home builder faced with curtailed earning power and uncertain employment is delaying his plans to build. Deffnite improvement in general economic conditions sho
mediately in an accumulated demand for new
In the in an accumuated including commercin buildings, factories. public buildine, bopith, institutions and churches, there has been a pubic builangs, hostality, insured by unfavorable business conditions. Financing is difficult to obtain, and many industrial concerns long ago felt the burden of excess plant capacity.
Public works, embracing highway construction, public utility extenslons and other projects by private and public corporations have been curtailed as the result of increasing tax rates or insufficient financing. Many governmental units are faced with large deficits resulting from delinquent taxes. While recent surveys showed a need for an expenditure of some $84,500,000-$ 000 in public projects, less tnan one-fourth is actually going forward.

Upward Turn of Purchasing Power of Factory Employees Noted by Midland Bank of Cleveland.
The real purchasing power of factory employees in this country has turned upward since the first of the year, says the Midland Bank, Cleveland, in a current study of wages and cost of living. According to the computation of the bank, the index of purchasing power advanced from a low point of 79.1 in January to approximately 85 in April. The figure was 101 one year before. Industrial production also has climbed from an index of 82 in January to 89 in April.
"The two principal elements in real purchasing power are (1) the amount of wages being received and (2) the cost of living," says the bank in the "Midland Survey," edited by D. C. Elliott, economist of the institution. The bank adds:

During most of 1930 the total amount of wages paid to factory workers dropped much more rapidly than the cost of living, so that their true purchasing power also fell sharply. In the first quarter of 1931, however, payrolls turned up slightly while the cost of living continued to fall, and consequently real purchasing power has advanced noticeably, a favorable factor for general business.

Discussing current trade the bank points out that activity for each month of 1931 has been a little better than the one preceding, and that April was appreciably higher than December. Continuing it says:
㜔 The year 1981 so far has brought increased business activity but a decrease in business profits. Net earnings of 100 leading industrials made a very poor showing in the first quarter, being nearly $15 \%$ under the preceding three months, $61 \%$ under one year ago and $70 \%$ less than two years ago.
This drop in earnings has been accompanied by numerous dividend reductions and omissions and has also contributed materialy to the extreme weakness of the per 1929 .

Daily Output of Electric Power in Philadelphia Federal Reserve District Increased 1\% in April Over March.
Daily output of electric power by eleven central stations of the Philadelphia Federal Reserve District was 1\% larger in April than March, which was a more favorable comparison than was to be seasonally expected, but almost $3 \%$ less than in April 1930, according to reports received by the Department of Research and Statistics of the Philadelphia Federal Reserve Bank. The Bank's survey continues:
The most pronounced gain in the month occurred in the output of hydroelectric plants, owing mainly to a larger supply of water from rainfalls.
Daily sales of electricity showed a gain of nearly $5 \%$, owing chiefly to a greater consumption of electrical energy by industries for power purposes and to a larger residential and commercial use for lighting. In comparison
with a year ago, sales were $4 \%$ less, the decline being caused by smaller with a year ago, sales were $4 \%$ less, the decline be
sales to industries and reduced miscellaneous sales.

| Etectric Power-Pldladelphia Federal Dhstrict, 11 Systems. | (Total for Month) | (Dally Averaje) |  |
| :---: | :---: | :---: | :---: |
|  |  | Change from 1931. | $\begin{gathered} \text { Change } \\ \text { from } \\ \text { April } \\ 1930 . \end{gathered}$ |
| Rated generator capacity | $1,847,000 \mathrm{kw}$. | +0.3\% | +3.6\% |
| Generated output. | 17,830,000 $6,314,000 \mathrm{kwh}$. | $+0.9 \%$ $+62.1 \%$ | - $2.2 .2 \%$ |
| Hydro-electric | 7,757,000 kwh. | +62.1\% | - $2.0 \%$ |
| Purcha | $3,759,000 \mathrm{kwh}$. | +3.8\% | +1.0\% |
| Sales of electrictit | 18,185,000 kwh. | +4.5\% | $-4.2 \%$ |
| Lighting .-... | $3,707,000 \mathrm{kwh}$. | +1.6\% | +10.1\% |
| Munlcipal | 3,376,000 kwh. | + $9.5 \%$ | $+7.1 \%$ $+10.5 \%$ |
| Power-.-.-...- | $12,612,000 \mathrm{kwh}$. | +3.8\% | -2.2\% |
| Municipal | 285,000 kwh. | +7.3\% | +5.6\% |
| Street cars and railroad Industres | *10, $2,321,000 \mathrm{kwh}$. | *+6.5\% | +1.6\% |
| All other sales | 1,866,000 kwh. | +16.4\% | $-31.5 \%$ |

* $_{6}$ Working days average-other items are computed on calendar days.

Trade and Employment Conditions in California as Reported by Wells Fargo Bank \& Union Trust Co. of San Francisco.
Under date of May 18th the Wells Fargo Bank \& Union Trust Co. of San Francisco, indicates in part as follows conditions in California:

## General Situation.

The trend of business in California during the past few months has shown no definite tendency, except for moderate seasonal expansions in wholesale and retail trade and industrial activity. Virtually all lines of business are less active than a year ago, as is reflected by reductions in such b
debits.
Seasonal increases in manufacturing improved the employment situation somewhat; building construction, however, failed to show the usual spring expansion.
expansioniture and livestock have been adversely affected by sub-normal rainfall. Supplies of water for irrigation are the lowest since 1924.

## Trade.

Calfironia department stores show dollar-volume decreases from last year of $9 \%$ for April and $8 \%$ for the first four months-about the same as for the country as a whole. Wholesale trade, except furniture, gained seasonally in March over February, but all ines ran considerably below last year's levels. Mercantile inventories continue generally at minimum levels; collections are usually reported slower than last year
Bank debits indicate the slack state of business; totaling $89,591,533,000$ at 14 principal cities during the first four months of the year, they show a decrease of $19 \%$ from 1930. Automorine sales of life insurance wally, but are $22 \%$ below last year. First-quarter sals in 1930 . Newspapers in smaller than the record-breaks morthe carried $10 \%$ less advertising 13 California cities in the first four months carried 10\% less advertising than a year ago, according to "Western Advertising.
The construction industry is much less active than a year ago; permits for new buildings issued in the state durng the first four months totaled $\$ 49,008,092$, a decrease of $28 \%$ from last year, according to S. W. Straus $\& \mathrm{Co}$.

## Factory Employment.

In each month since the first of the year there has been an increase in the number of workers employed in California factories, paralleling seasonal expansions in activity. The gain over the previous month amounted to $0.5 \%$ in February, $1.4 \%$ in March and $2.7 \%$ in April. April employment,
however, was $19 \%$ below April 1930, and average weekly earnings were $6.6 \%$ smaller, making total payrolls $24.5 \%$ less than a year ago, according to reports of 1,035 establishments to the State Labor Bureau. These figures, of course, do not embrace the many mporthe service establish-
ment which make no reports, such as garages and other ment which make no reports, such as garages and other
ments, clerical and office help, agricultural workers, \&cc.
Every important classification of industry reported greater employment in April than in March, except petroleum producing and refining, chemicals and paints, and motion pictures. The increases amounted to $1.2 \%$ ord food products ( paper, $1.6 \%$ for metals, machinery and conveyances, $1.5 \%$ for lumber and $0.2 \%$ for clothing.

Philadelphia Federal Reserve Bank Reports Wholesale and Retail Trade Conditions in Its District During April Better Than Seasonal.
Mercantile business in the Philadelphia Federal Reserve District during April made a better showing than was to be seasonally expected, according to indexes of the Philadelphia Federal Reserve Bank based on about 260 reports from retail and wholesale establishments. The Bank reports as follows: Retail sales were $4 \%$ larger in April than March and, when allowance for seasonal changes is made, the increase amounts to about $6 \%$. In comparison with a year ago, the dollar volume of sales was $9 \%$ less, but after correction for the shiring date or master, of this year, the dollar sales $4 \%$. Nevertheless, in the first four months of this year, the datar sales were $9 \%$ smaller. Such unfavorable comparison, ae of commodity stocks, the influence of lower prices. This also holds
which continued about $14 \%$. ower than last year.
Which continued about $14 \%$ lower than last year. the month; the decline from March to April is usually much greater. Liens which made a better than seasonal showing included shoes, dry goods, groceries, jewelry, paper. In hardware there was considerably more than the usual gain.
Compared with April 1930, dollar sales, as reported by 8 wholesale lines, were $11 \%$ smaller, declines varying from $2 \%$ in sales of electrical supplies to $27 \%$ in jewelry. Stocks of goods at wholesale establishments were reduced seasonally and remained appreciably smaller than a year ago. Accounts receivable and collections on the whole showed marked declines from April 1930, but there were gains from March this year in almost half of the reporting lines.
wholesale trade in the philadelphia federal reserve DISTRICT FOR THE MONTH OF APRIL 1931.
(Compliled by Department of Research and Statistles Federal Reserve Bank of
Philadelphla.)
Per Cent Change.

$p$ Preliminary.
RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF APRIL 1931.


|  | Stocks at End of Month. Compared woth |  | Stocks TurneverJan. 1 toApril 1930. |  | AccountsReceivalableat Endof MonthComparedwithYear Ago. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Month } \\ \text { Ago. } \end{gathered}$ | $\begin{aligned} & \begin{array}{l} \text { ear } \\ \text { Ago. } \end{array} \end{aligned}$ | 1931. | 1930. |  |  |
| All reporting stores_ | -0.8 | - ${ }^{14.3}$ | 1.28 |  |  |  |
| Department stores- In Philadelphia_- | ${ }_{-1.4}^{-0.6}$ | ${ }_{-13.1}^{14.1}$ | 1.27 | 1.21 1.34 1.3 | --- |  |
|  | +1.1 | $-16.3$ | 1.04 | 0.96 | $-2.0$ | 4.7 |
| In Philadelphia-: |  |  |  | --.. |  |  |
| Outside Phila--- | $\pm$ | -14.3 | 0.73 | 0.70 | $-{ }^{-2}$ | 9.0 |
| In Philadelphla- | ${ }^{-6.5}$ | -16.5 | 2.35 2.60 | ${ }_{2}^{2.08}$ | ---- |  |
| Outside Phila | $\square^{-3.1}$ | -18.2 | 1.39 | ${ }_{1.30}$ | ¢ $\overline{3} .8$ | +1.2 |
| Shoestores-- | -0.8 | - ${ }^{-10.6}$ | 0.85 0.82 | 0.87 0.77 0.8 | -22.8 | $-13.0$ |
| Stores in: |  |  |  |  | -5.6 |  |
| Allentown, Beth- | -1.6 | -31.1 | 1.43 | 1.39 |  |  |
| Altohem \& Easton | ${ }^{-1.0}$ | -24.5 | 0.88 | 0.80 | -7.9 |  |
| Atarrisburg | -1.1 +3.1 | - ${ }^{-12.4}$ | 0.97 1.20 | 0.95 1.01 | +5.6 +7.9 | -13.0 +6.4 +8. |
| Johnstown | - 3.2 | - 11.1 | 1.16 | 1.15 |  | ${ }_{-9.3}^{+6.4}$ |
| Reading - | +0.0 | -16.8 | ${ }^{0.98}$ | 0.92 |  |  |
| Scranton | +6.1 | -12.4 | ${ }_{1.14}^{1.12}$ | ${ }_{1}^{0.91}$ | -10.4 | - - $^{4.0}$ |
| Trenton- | $\square^{-2.2}$ | - 13.2 | 1.11 | ${ }^{1.05}$ | -1.3 | -0.7 |
| Wilmingtore-. | - ${ }^{-2.9}$ | 二 ${ }^{14.6}$ | 0.85 0.85 | 0.78 0.79 | -7.1 | -0.7 |
| All other cities.... | +2.6 | 二11.8 | ${ }_{0.89}$ | 0.79 0.83 | -0.8 | - ${ }^{-6.5}$ |

## Business Conditions in San Francisco Federal Reserve District Showed Seasonal Increase in April.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, under date of May 22 states that "after due allowance for seasonal expansion, the business situation in the Twelfth (San Francisco) District has remained unchanged during the past three months. Industrial activity, which had been stable during February and March, appears," he says, "to have shown about the seasonal increase during April. Divergent movements were shown by the various available measures of trade. Commodity prices continued to decline and the agricultural outlook was attended by factors similar to those prevailing in recent months."
There was little to alter the agricultural situation during April; the
probability that there will be good crops and low prices approaches a certainty. April rains afforded relief to dry land farming in some areas and helped to replenish the smaller than usual irrigation water supplies Rainfall, although well below normal in most parts of the district this year. has been equal to or slightly greater than last year. The principal exception is in northern and central California, where precipitation has been unusually light this season. In certain areas the growth of forage on ranges has been somewhat retarded this spring by lack of rainfall. This situation has induced an early market movement of livestock from California, the
condition of which is less favorable than usual. The condition of most condition of which is less favorable than usual. The condition of most
crops, according to May 1 estimates, is as satisfactory as in other recent crops, according to May 1 estimates, is as satisfactory as in other recent
years.
Industrial operations increased from March to April by about the usual
Industrial operations increased from March to April by about the usual
amount. Total lumber production increased more than seasonally, amount. Total lumber production increased more than seasonally,
although developments in this industry were not uniform throughout the district. Daily average output of crude oil was negligibly less than in
Din April, but reports for the first half of May indicate an upturn. There was a moderate increase in the output of refined oil products during Aprii.
Mining of non-ferrous metals other than gold continued at an unusually Mining of non-ferrous metals other than gold continued at an unusually high levels of March.
Trade activity did
ment store sales declined slightly during April, but this was dine Departentirely to the fact that nearly all of this year's Easter tras due almost March. Registrations of new automobiles and wholesale trade increased somewhat, but the volume of railway and intercoastal traffic contracted slightly during April.
Neither total deposits nor total loans and investments of reporting member banks have changed appreciably during the past five weeks. Borrowings from the Federal Reserve Bank of San Francisco by city member banks increased temporarily during late April and the first half of May, but have since declined to less than a million dollars. Recent reductions of acceptance buying rates by the Federal Reserve Bank of San Francisco have been followed by an increased sale of acceptances by member banks as a
means of obtaining funds from the Reserve Bank. There have been marked means of obtaining funds from the Reserve Bank. There have been marked
declines during recent months in member banks' holdings of acceptances as well as in the creation of this type of paper. Additional financing by the United states Treasurer has resulted in an expansion in member bank holdings of Government securities, while investments in other securities were about the same on May 20 as on April 15. There has been no change and early May. Rated customers by commercial banks during late April and by building and ad by building and loan associations.

Silberling Research Corporation on Building Construction on Pacific Coast-Activity in First Quarter of This Year Below That of Same Period Last Year.
The Silberling Research Corp., Ltd., of San Francisco, reports as follows as to building construction in the first quarter of this year:
The exceptional severity and duration of the general business depression prevented building permits on the Pacific Coast from showing improvement during the first quarter of 1931. The total permits recorded in 18 repre-
sentative cities of the Pacific Coast States reveal from those of the same quarter a year ago; but there has continued reduction comparatively moderate decline in the important residential group. Commercial types of structures in these cities were considerably reduced in the first quarter, but industrial permits reached a total comparing favorably
with the records of early 1930. Building of the social utility, govern-
mental, and educational mental, and educational types has remained on a fairly well sustained level. improvement an early tendency for the residential class to show moderate improvenent, not in any sense approaching the proportions of a building particulatly inecting a healthy tendency for the growing demand for homes, provided with provided with ample capital facilities. The most hopeful aspect of thid ments. Inost urban areas in connection with houses rather than apartments. Industrial building will probably be stimulated as soon as it is
recognized that the worst of the business depres the advantage the advantage of lower costs are recognized. General construction costs fell sharply in March, and are likely to show another sharp decline in In the field of engineering works the first turer
below similar periods of the past few the first quarter of 1931 also fell below similar periods of the past few years. There has been a decline in
street contracts, as reported by the "Engine street contracts, as reported by the "Engineering News Reeord" in the
States West of the Rockies, but the first quarter tates West of the Rockies, but the first quarter of 1931 still compares
 sewer construction have shown no significant decline, but bridge work and work of genal bhach fing in prtt relat to the re, is beginning to tracts of the type illustrated in our chart above is for engineering con street work the the sewer construction year progresses, and a fair volume of water works and of one or two large

## April Automobile Production Shows Big Falling Off

 from 1930 and 1929.April factory sales of automobiles in the United States, as reported to the Bureau of the Census, consisted of 335,708 vehicles, of which 285,028 were passenger cars, 50,015 trucks, and 665 taxicabs, as compared with 444,024 vehicles in April 1930 and 621,910 in April 1929. For the four months to April 30 in 1931 the number of vehicles turned out has been only $1,003,901$, against $1,444,047$ in the four months of 1930 and $2,074,820$ in the four months of 1929.

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

|  | United States. |  |  |  | Canada. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total. | Passenger Cars. | Trucks. | $\left.\right\|_{\text {Taxi- }} ^{\text {Tabs. }}$ | Total. | $\begin{array}{\|l\|l\|} \text { Passen- } \\ \text { oer Cars. } \end{array}$ | Tr |
| $\begin{array}{r} 1929 . \\ \text { January } \end{array}$ |  |  |  |  |  |  |  |
| February | 466,418 | ${ }^{345,545}$ | 60,428 <br> 1024 <br> 71729 | 2,108 | ${ }_{31,287}^{21,501}$ | 25,584 | ${ }_{5}^{4,737}$ |
| April | 585,455 621,910 | 511,577 535,878 | 84,346 | 2,079 1,686 | 40,621 41,901 | $\begin{aligned} & 32,833 \\ & 34.392 \end{aligned}$ | 7,788 <br> 7,509 |
| Tot. (4 mos.) | 2,074,820 | 1,797,063 | 269,820 | 7,937 | 135,310 | 109,973 | 25,337 |
| May | 604, | 514,863 | 88,510 | 1,318 | 31,559 | 25,129 | 6,430 |
| July- | 545,932 | ${ }_{424,944}^{451,371}$ | ${ }_{74,842}^{93,183}$ | 1,054 | ${ }^{21} 1749$ | 16,511 | ${ }^{4,981}$ |
| August | 498,628 | 440,780 | 56,808 | 1,040 | 14,214 | 11,037 | ${ }_{\substack{3,177 \\ 3,181}}$ |
| Septemb | 415,9 | 363,471 | ${ }^{51,576}$ | 865 | 13,817 | 10,710 | 3,107 |
| Novembe | ${ }_{21750}^{380}$ | 167,846 | 48,081 | ${ }_{1,646}$ | - | ${ }^{8} 81375$ | ${ }^{5,548}$ |
| December | 120,007 | 91,011 | 27,513 | 1,483 | 5,495 | 4,426 | 2,069 |
| Total (year). | 5,358,420 | 4,569,811 | 771,020 | 17,589 | 263,295 | 207,498 | 55,797 |
| January...- | 273,2 | 232,848 | 39,406 | 967 | 10,388 |  |  |
| February | 330,4 | 279 |  |  | 15,548 | 13,021 | 2,527 |
| April | 444,024 | 372,446 | 71,092 | ${ }_{1}^{1,486}$ | 24,257 | + ${ }^{17,8785}$ | $\begin{array}{r}3,565 \\ 3,385 \\ \hline\end{array}$ |
| Tot. (4 mos.) | 1,444,047 | 1,213,960 | 226,362 | 3,725 | 70,92 | 59,914 | 11,009 |
| May | 420,0 | 360,928 | 58 | 440 | 24,672 | 21,251 |  |
| July-: | ${ }_{265,533}^{334,506}$ | ${ }_{221,829}$ | ${ }_{43,328}^{48,570}$ | ${ }_{376}$ | lis, | 12,194 |  |
| August | 224,368 | 183,532 | 40,45 |  | 9,792 | ${ }_{6}^{8,946}$ | ${ }_{2}^{1,632}$ |
| Septer | 220,649 | 175,496 | 44,223 | 930 | 7,957 | 5,623 | ${ }_{2}, 334$ |
| October | 154,401 | 113,226 | 40, | ${ }_{680}^{582}$ | +5.541 | ${ }^{3,206}$ | ${ }_{1}^{1,335}$ |
| Decembe | 136,754 | 100,532 | 33,443 | 1,425 | 5,622 | 3,527 4,225 | 1,880 |
| Total (y | 3,355,986 | 2,775,809 | 571,2 | 8,936 | 154,192 | 125,442 | 28,750 |
| 1931. January... |  | 137.805 |  |  | 6,496 | 4,552 |  |
| March_ | ${ }_{* 276,405}$ | +230,834 | ${ }_{* 45,161}$ |  | 12,993 | + $\begin{array}{r}\text { 7,529 } \\ 10.483\end{array}$ | ${ }^{2,342}$ |
| April. | 335,708 | 285,028 | 50,015 | 665 | 17,159 | 14,043 | ${ }_{3,116}$ |
| Tot. (4 mos.) | 1,003,901 | 833,557 | 168.228 | 2,116 | 46.519 | 36.607 | 9,912 | x Includes only factory-built taxicabs, and not private passenger cars converted

Into vehicles for hire. * Figures for 1930 and for January, February, and March
1931 revised.

Rubber Exchange Elects Governors-Proposal to Close Exchange on Saturdays in Summer Voted Down by Board.
Harry A. Astlett, of the firm of H. A. Astlett \& Co., has been elected a member of the board of governors of The Rubber Exchange of New York, Inc., to serve the unexpired term of Hutcheson Page, resigned. Clinton T. Revere, of

Munds \& Winslow, has been elected Governor to serve the unexpired term of Jerome Lewine, resigned.

Some members recently petitioned the board of governors for the privilege of voting on a proposal to close the exchange to trading on Saturdays during June, July, August and September. After full consideration the board has respectfully refused the request, holding that inasmuch as the foreigh rubber markets remain open on Saturdays, traders should not be denied the opportunity to trade in exchange contracts here.

## Rubber Outputs Reduced in April.

Rubber production in the Far East, especially on the native growing estates in Malaya, underwent a further substantial decline during April, it was disclosed in the Far Eastern Rubber Census for that month received by The Rubber Exchange of New York, Inc., by cablegram on May 19. The Exchange says:

Estates of less than 100 acres in size, predominantly native, reported a production of 11,925 tons during April, compared with 18,356 tons during March. Estates of more than 100 acres in size, comprised chieny of
European-owned plantations, reported production of 17,039 tons during the month, compared with 18,913 tons during March.
Stocks on estates at the close of the month underwent a moderate reduction, totalling 21,406 tons, compared with 22,492 tons at the close of the previous month.
Dealers' stocks amounted to 18,789 tons, contrasted with holdings of 20,830 tons at the end of March.

## Lumber Production Again Exceeds Orders-But Hardwood Position Is Favorable.

A combined improved relation for hardwoods and a less favorable ratio of softwood orders to production marked the lumber movement for the week ended May 23, it is indicated in telegraphic reports to the National Lumber Manufacturers Association from 807 leading hardwood and softwood mills. Production of these mills was reported as $242,897,000$ feet. Shipments equalled this figure, but the ratio of combined hardwood and softwood new business was $11 \%$ below it. A week earlier orders reported by 785 mills were $9 \%$ below and shipments were $4 \%$ above a total production of $236,790,000$ feet. Comparison by identical mill figures of reports for the latest week with those for the equivalent period a year ago shows: For softwoods, 466 mills, production $31 \%$ less, shipments $25 \%$ less and orders $27 \%$ less; for hardwoods, 223 mills, production $43 \%$ less, shipments $14 \%$ less and orders $3 \%$ under the volume for the week a year ago.

Lumber orders reported for the week ended May 23 1931, by 584 softwood mills totaled $191,618,000$ feet, or $14 \%$ below the production of the same mills. Shipments as reported for the same week were $217,589,000$ feet, or $2 \%$ below production. Production was $222,440,000$ feet.

Reports from 243 hardwood mills give new business as $23,495,000$ feet, or $15 \%$ above production. Shipments as reported for the same week were $24,270,000$ feet, or $19 \%$ above production. Production was $20,457,000$ feet.

Reports from 495 softwood mills give unfilled orders of $675.514,000$ feet, on May 23 1931, or the equivalent of 14 days' production. This is based upon production of latest calendar year-300-day year-and may be compared with unfilled orders of 490 softwood mills on May 16 1931, of 708,812,000 feet, the equivalent of 15 days' production.

The 432 identical softwood mills report unfilled orders as $657,056,000$ feet on May 23 1931, as compared with $922,343,000$ feet for the same week a year ago. Last week's production of 466 identical softwood mills was $209,321,000$ feet, and a year ago it was $301,622,000$ feet; shipments were respectively $204,484,000$ feet and $271,771,000$, and orders received 178,479,-
000 feet and $243,924,000$. In the case of hardwoods, 223 identical mills 000 feet and $243,924,000$. In the case of hardwoods, 223 identical mills reported production last week and 26,453,000, and orders $22,198,000$ feet and shipments
$22,839.000$.

SOFTWOOD REPORTS.
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 23:

NEW BUSINESS.


Total..... UNSHIPPED ORDERS. Domestic cargo
delivery $-. .188,358.000$ orelgn_......-110,157,000

## Coastwise and intercoastal. <br> Intercoastal.



Production for the week was 118.952 .000 feet.
Froduction for the year to May 16, 165 identical mills reported orders $6.7 \%$ above Froduction, and shfpments were $5.9 \%$ above production. The same numproduction, and shipments of mills showed a decrease in inventories of $5.6 \%$ on May 16, as compared with Jan. 1.
Employment. - The general employment level in the Pacific Northwest held steady last week, but that was all, according to the 4 L employment service, Portland, Ore. No increase in Douglas fir or pine logging and lumber manufacturing was reported.

## Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 138 mills reporting, shipments were $3 \%$ above production, and orders $5 \%$ above production and $7 \%$ below shipments. New business taken during the week amounted to $33,726,000$ feet (previous week $33,432,000$ at 133 mills); shipments $36,435,000$ feet (previous week $37,149,000$ ); and produotion $35,481,000$ feet (previous week $33,825,000$ ). Orders on hand at the end of the week at 116 mills were $84,084,000$ feet. The 120 identical mills reported a decrease in production of $29 \%$, and in new business a decrease of $21 \%$, as compared with the same week a year ago.
The Western Pine Manufacturers Association of Portland, Ore., reported production from 90 mills as $37,240,000$ feet, shipments $31,239,000$ and new business $28,873,000$ feet. The 60 identical mills reported production $36 \%$ ess and new business $28 \%$ less than for the same week last year. The California White \& Sugar Pine Manufacturers Association of San Erancisco reported production from 24 mills as $16,240,000$ feet, shipments $17,010,000$ and orders $13,869.000$. The same number of mills reported a decrease of $37 \%$ in production and a decrease of $15 \%$ in orders, compared with the same week a year ago.
The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as $5,392,000$ feet, shipments $3,019,000$ and new business $3,103,000$. The same number of mills reported a $13 \%$ decrease in production and orders the same, compared
of 1930 . The Northern Hemlock and Hardwood Manufact 741,000 feet, shipOshkosh, Wis., reported production from 19 identical mills reported ments $1,083,00$ and less than for the same week in 1930 . The North Carolina Pine Association of Norfolk, Va., reported producion from 84 mills as $6,394,000$ feet, shipments $6,587,000$ and new business $8,371,000$. The 41 identical mills reported production $28 \%$ less and orders $24 \%$ more than for the same week last year.

## Hardwood Reports

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 223 mills as $18,352,000$ feet, shipments $22,575,000$ and new business $22,121,000$. The 204 identical mils reported a $40 \%$ decrease in production and a $3 \%$ increase in 1930.
The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 20 mills as $2,105,000$ feet, shipments $1,695,000$ and orders $1,374.000$. The 19 identical mills reported a decrease of $59 \%$ in production and a d
COMpared with the same week of SHIPMENTS AND ORDERS TO PRO-
CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION
TO DATE.

| Assoctation. | $\begin{gathered} \text { Produc- } \\ \text { tion } \\ M F l . \end{gathered}$ | $\begin{aligned} & \text { Ship- } \\ & \text { ments. } \\ & M \mathrm{Fi} . \end{aligned}$ | $\begin{gathered} P . \\ \text { of } \\ \text { ofod. } \end{gathered}$ | $\begin{aligned} & \text { Orders } \\ & \text { M Ft. } \end{aligned}$ | $\begin{aligned} & \text { P. of. } \\ & \text { of } \\ & \text { Prod. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Southern Pine: |  |  |  |  |  |
| Week-138 mill report | 35,481 747,090 | 36,435 810,264 | 108 | 33,726 806,148 | 95 108 |
| 20 Weeks - 2,741 mill repor West Coast Lumbermen's: |  |  |  |  |  |
| West Coast Lumbermen's: Week-221 mill reports. | 118,952 | 121,616 | 102 | 102,367 | 86 |
| 20 Weeks - 4,451 mill report | 2,123,351 | 2,222,956 | 105 | 2,296,801 | 108 |
| Western Pine Manufacturers: |  |  | 84 | 28,873 | 78 |
|  | 521,740 | 571,223 | 109 | 550,262 | 105 |
| California White and Sugar P |  |  |  |  |  |
| Week-24 mill reports. | 16,2 | 17,010 | 105 | 13,869 | 85 |
| 14 Weeks-347 mill repo | 113,227 | 217,006 | 192 |  | 184 |
| Northern Pine Manufacturers: |  | 3,019 | 56 | 3,103 | 58 |
| Week-7 mill reports.-.- 20 Weeks-140 mill repor | 50,388 | 56,835 | 113 | 55,980 | 111 |
| 20 Weeks- 140 mill reports |  |  |  |  |  |
| Week-20 mill reports. | 2,741 | 1,683 | 61 | 1,309 | ${ }_{6}^{48}$ |
| 20 Weeks- 549 mill reports | 43,739 |  |  |  |  |
| North Carolina Pine: |  | 6,587 | 103 | 8,371 | 131 |
|  | 117,074 | 141,012 | 120 | 110,359 |  |
| ftwood total: |  |  |  |  |  |
| Week-584 mill |  | $\begin{array}{r} 217,589 \\ 4,047,793 \end{array}$ | $109$ | $\begin{aligned} & 191,018 \\ & 4,056,673 \end{aligned}$ | 109 |
|  |  |  |  |  |  |
| Hardwood Manufacturers In |  |  |  |  |  |
| Week-223 mill reports.- | 353,831 | 417,989 | 118 | 424,541 | 120 |
| 20 Weeks-4, 196 mill repo Vorthern Hemloek \& Hardwo |  |  |  |  |  |
| Week-20 mill reports.- | 2,105 | 1,695 57,337 | $\begin{aligned} & 81 \\ & 64 \end{aligned}$ | 1,374 56,368 | 65 63 |
| 20 Weeks-549 mill repo | 89,275 | 57,337 |  | 56,368 |  |
| Hardwoods total: |  |  |  |  |  |
| Week-243 mill reports | $\begin{array}{r} 20,457 \\ 443,106 \end{array}$ | $475 ; 326$ | $\begin{aligned} & 119 \\ & 107 \end{aligned}$ | $\begin{array}{r} 23,495 \\ 480,909 \end{array}$ | 109 |
|  |  |  |  |  |  |
| Grand total: |  |  |  |  | 89 |
|  | 4,159,715 | 4,523,119 | 109 | 4,537,582 | 109 |

## Continued Gain in Shipments of Automotive Parts and

 Accessories.Final figures from manufacturers of automotive parts, accessories and service equipment indicate that April continued the upward swing that has been evident since the first of the year, with each month better than the preceding one, according to the Motor and Equipment Association. In reporting this, the Association on May 25 said:
The advance took place both in shipments to car manufacturers for original equipment and to wholesalers for distribution to the replacement trade. Increased shipments to car manufacturers bear out estimates of a gain in car production for May.
The grand index of shipments for all groups of manufacturer members reporting their figures to the association for April stood at $124 \%$ of the January 1925, base index of 100 as compared with 113 for March, 93 in February, and 163 for April 1930.

Reports by divisions of member manufacturers in April follow:
Parts-accessory makers selling their products to car and truck makers for original equipment made shipments aggregating $127 \%$ of the January 1925 base as compared with 117 in March, 95 in February, and 175 in April a year ago.
Shipments to the trade by makers of service parts were also $127 \%$ of the January 1925 base as compared with 110 in March, 99 in February. and 150 in April last year

Accessory shipments to the trade in April were $66 \%$ of the January 1925 base as compared with $65 \%$ for March, $53 \%$ for February, and $74 \%$ for April 1930.
Service equipment shipments, that is, repair shop machinery and tools, in April were $118 \%$ of the 1925 base figure as compared with $115 \%$ for March, 97 for February, and 180 for April 1930.

Canadian Wheat Exports Bright Spot in Trade
Situation-According to Bank of Montreal.
The freer flow of wheat for export is pointed out as one of the bright spots in the Canadian crop and general business situation, according to the business summary dated May 22 of the Bank of Montreal. Exports in the first week of May totaled $6,888,171$ bushels, and by the middle of the month the visible supply of Canadian wheat had fallen to $149,798,000$, bringing the total nearly $21,000,000$ bushels under the figure for the corresponding date last year. Speaking of the crop situation in general, the Bank says:
"Orop prospects have again become a matter of current concern. In the Prairie Provinces the area planted to wheat shows a reduction of about $2,000,000$ acres. There is lack of adequate moisture in Southern Saskatche wan and Southern Alberta, and not too much in other parts, but in the
Central and Eastern Provinces prospects are encouraging. Low prices of Central and Eastern Provinces prosp,
all farm products, however, porsist."

Huge Grain Surplus Expected by Russia-283,333,000

## Bushels of Wheat Would Be Available for Export,

 According to Estimates.From the New York "Times" we quote the following from Moscow May 18:

The newspaper "Pravda" comments sharply on the backwardness o spring sowing up to May 15, which was then $10,000,000$ acres behind the pace set last year, although the program requires an increase of more than $30,000,000$ acres. Unless an exceptional effort is made in the next three weeks it is unlikely that more than $250,000,000$ acres will be sown on the general schedule of $300,000,000$ acres, including cotton, tobacco, sugar third larger than that of last year, or $90 \%$ of the schedule.
It is, therefore, difficult to estimate what will be the surplus of grain
available for export after the coming harvest. Of the surplus of grain the government has "mobilized," above the needs of the rural population some $23,000,000$ tons of all grains, according to the latest figures given to the writer but not yet published. This mobilized grain must cover the requirements of the urban population and the army, which amount to $14,000,000$ tons on the present restricted but fairly adequate "card ration" distribution system, this leaving $9,000,000$ tons for export.
Not more than $5,000,000$ tons have been exported to date. Thus there will be a carry-over to the next harvest of between $3,000,000$ and $4,000,000$ tons. The Commissariat of Agriculture at present is not over-optimistic about this year's crop, but estimates that the coming harvest, with fairly good weather conditions, will provide a "mobilized" surplus, over present peasant needs, of $30,000,000$ tons, including autumn-sown grain
This would mean an export possibility of between $17,000,000$ and $20,-$ 000,000 tons, a half to three-fifths of which would be wheat. [ $8,500,000$ tons of wheat is equivalent to $283,333,333$ bushels.]
$50 \%$ of Farms in Russian Soviet Collectives.
Writing from Moscow May 15 to the New York "Times' Walter Duranty says:

Collectivization of Soviet farms surpassed on Monday the figure set for the current year by the December plenary session of the Central Committee of the Communist party- $50.4 \%$ of all holdings as against $50 \%$ set by the program.

The German Volga Republic tops the list with $93.9 \%$ of its farms collectivized. Then follow the North Caucasus, with $81.6 \%$ and the and reached $85,000,000$ acres last Monday, or $35 \%$ of the program.

Owing the the late spring this year $50,000,000$ fewer acres had been sown had been reduced to $20,000,000$ acres, as compared with May 101930 Tractor stations have already accomplished $68 \%$ of their program, and State farms in the Ukraine and North Caucasus have surpassed their programs by 3 to $11 \%$. Individual farms are still badly behind schedule but the collectives are catching up.
The condition of autumn-sown grain is improving, and the genera situation is better than it was a fortnight ago, but the press still declares the sowing rate is unsatisfactory if the full program of $250,000,000$ acres is to be accomplished.
A previous item regarding the farms taken over by Soviet Collectives appeared in our issue of April 18, page 2879.

## Russia Making Progress in Wheat Sowing.

Russia is making more progress in wheat planting, but has not yet sowed as many acres as at this date last year, according to cable dispatches received by the Foreign Agricultural Service, Bureau of Agricultural Economics, from Agricultural Attache Steere at Berlin. In indicating this May 16 the Department said:
Russian wheat acrea seeded up to May 5 is estimated at 25,700,000 acres compared with $30,400,000$ acres seeded up to the corresponding date last year. On May 1 this year, wheat sowings were estimated at $16,100,000$ acres compared with $29,300,000$ acres in 1930.
Wheat sowing is still behind last year's in the Black Sea and Volga basins, where, before the World War, most of the Russian wheat exports originated, but better progress in wheat sowings this spring than last is reported in most of the early and late sowing.

Sowings of spring crops on individual peasant holdings, which account for one-half or more of the total Russian acreage, are reported as bein especially backward, less than $10,000,000$ acres having been seeded up to May 5, as contrasted with more than $44,000,000$ acres sown on collective
farms. The total Russian acreage sown to spring crops up to May 5 last year was $92,900,000$ acres.

## Australia's Wheat Surplus Declining.

Canadian Press advices from Ottawa, Ont., May 20 said: Australia has only $30,000,000$ bushels of her 1930 wheat crop yet unsold This announcement, most encouraging to those concerned in the marketing of Canada's wheat surplus, reached official sources here to-day.
Of Australia's $200,000,000$ production last year, domestic requirements consumed $50,000,000$ bushels. About $95,000,000$ bushels, including flour equivalent, have already been exported as follows: $50,000,000$ bushels to non-European countries; $22,250,000$ bushels to Shanghai and $13,000,000$ to Japan.
Steamers loading wheat and chartered are taking care of an additional thus 000 buth . Australl 120,000 agregate wheat and thus total $120,000,000$ bushels, leaving only the small amount of 30,000 ,000 bushels remaining to be sold.
Removal of this large amount of Australia's supply, it is stated, will clear the way to a considerable extent for the marketing of Canadian less than in 1930.

## Argentine Government Studies Advisability of State

 Building Grain Elevators.The following Buenos Aires cablegram May 23 is from the New York "Times"
The Provisional Government is studying the advisability of the State constructing grain elevators instead of granting a concession for their construction by a big Canadian firm which submitted a project several constructio
weeks ago.
The absence of grain elevators constitutes one of Argentina's most pressing problems, and the Canadian firm submitted a proposal to construct 600 elevators in the interior with large terminal elevators in the principal ports.
The Provisional Government accepted the offer in principle and requested the company to submit detalls. This caused several Argentine concerns to submit competing proposals, and it now seems certain that the Canadian proposal will be definitely sidetracked in favor of some other plan.

## Argentine Exports of Grain Increase-Shipments Gain

 as Peso Drops, Sending Price Down for Foreign Market.The following Buenos Aires cablegram May 24, is from the New York "Times":
Further declines in peso exchange and lower quotations for government securities were again features of the week's trading.
The grain markets were fairly active at low prices, which are not increasing proportionately with the drop in exchange.
The value of the paper peso dropped nearly a cent in a week from 31.2 United States cents on Monday, to 30.32 cents on Saturday. Dollars were quoted on Monday at 141 gola pesos for $\$ 100$, at which price the quotation had been steady since the preceding Wednesday. On Wednesday the gold peso began to weaken and closed at 141.45 for $\$ 100$, dropped sharply on Thursday to 142.80 , was 144 on Friday and closed Saturday at 145.10.
Trading on the stock market was dull throughout the week, with sluggish demand for government paper and cedulas of the National Mortgage Bank fell off from 40 to 90 cents, closing at new low levels for the year
Grain prices were unchanged for the week, which resulted in the prices being considerably cheaper when figured in sterling or dollars and export demand was brisk.
Wheat export totaled $5,191,260$ bushels, compared with $3,718,630$ the previous week and $1,624,150$ the corresponding week last year. The total to date is $70,553,630$ compared with $47,372,690$ on the same date last year

## Coffee Burning Contemplated-Brazi Hopes to Reduce

 Excess Stocks $12,000,000$ to $14,000,000$ Bags.Official ratification of the 10 shillings gold export tax on coffee by the Brazilian Government, as previously agreed upon by the coffee States' conference, probably will result shortly in the first actual incineration of a portion of the country's heavy surplus, says the "Wall Street Journal" in its issue of May 26 (Evening edition) and then adds:
Proceeds from the tax will be used to purchase surplus coffee stocks for burning. Under this sytem, Brazil hopes to reduce its coffee stocks by $12,000,000$ and $14,000,000$ bags within the next 18 months.
The unlikelihood of any constructive world agreement for an international coffee cartel resulting from the second Pan-American Coffee Congress is indicated in Rio de Janeiro advices received here recently. To date, the quality quality of Brazilian varieties for export by allowing washed grades to be to bind their countries to any suggestion without first submitting it to the various legislative bodies of each country represented at the conference.

Taxable Shipments Light.
Failure of the coffee congress to reach any definite agreement would speed plans for Brazil's initial coffee bonfire. Government statements made early in May indicated that the first coffee burning of about 200,000 bags would be made sometime this month. Sao Paulo effected the 10 -shilling tax on April 27. Actual taxable shipments through Santos since then have been light, however, totaling less than 100,000 bags. A large part of the exports have been of coffee sold prior to that date, however.
Santos number 4 coffee, currently valued at about $\$ 11.50$ a bag in New York futures market. can be purchased for 40 to $50 \%$ of that amount in Brazil if burned on the spot, due to the deduction of the customary $9 \%$ export tax, 5 -franc surtax, and handling and freight charges. In addition, the 42-cent charge for each new bag woul be exported of this good one bag can be purchased and destroyed for every exported this good grade. However, the first cofree to be weeded cheaply, possibly three bags on the proceeds of the tax on every four exported.

Hopes to Burn 12,000,000 Bags.
Brazil pins its hopes of sufficient capital to purchase and burn $12,000,000$ to $14,000,000$ bags on yearly exports of $16,000,000$ bags, which would yield close to $£ 8,000,000$ in export taxes. Although for some years Brazil $1,500,000$ bags below this figure. With prices to the consumer bolstered about $\$ 2.40 \mathrm{a}$ bag by the imposition of the export tax, it is unlikely, in view of the present marked preference for the cheaper and washed "milds" that the consumer will import more Brazilian coffee than is necessary.
Moreover, the tax is likely to stimulate coffee production in several other countries. Reports indicate that three new areas in western Africa and the Belgian Congo are to yield slightly more than 100,000 bags each this season. There also have been signs of increased production in Madagascar, Senegal, East Africa and Cuba.
Incineration, also, is not likely to curb future Brazilian crops, because fazendeiros probably will cultivate present trees more intensively, once assured a market, even if at lower prices.
Many coffee trade factors have expressed the belief that not only will Brazil's export taxes be lower than the country expects, but that the incineration may cease when the poorer grades are burned

## Change Proposed in Quality and Standard of Molasses

 as Specified in By-Laws Governing Dealings in Blackstrap Molasses on New York Coffee and Sugar Exchange.Under date of May 25 the New York Coffee and Sugar Exchange issued the following notice:
In a special letter to the members of the New York Coffee and Sugar Exchange, the Molasses Committee recommends a change in the quality axd standard of Molasses as specified in the By-Laws. It is proposed to define the grade deliverable as follows:
"Any merchantable cane Blackstrap molasses, testing at time of storage in licensed tank, not less than 43 degrees Baume at 63.5 degrees Fahrenheit. Duty paid."
"It will be noted that the Baume minimum is raised from 42 degrees to 43 degrees and the minimum total sugar content is eliminated entirely. The increase in Baume is intended to help maintain the sugar content.
"By eliminating the total sugar content requirement, the warehouses will no longer demand the high specification on initial storage and the storage charges will be correspondingly reduced and a larger quantity of blackstrap made available for delivery
"Before these changes are submitted to a vote, suggestions and criticisms re desired from the members, which can be sent to the Molasses Committee in care of the Exchange."
The letter is signed by the members of the Committee: E. B. Wilson Chairman, Sidney Feibleman, Gustavo Loho, Jr., George R. Siedenburg. and Ambrose A. Carr.

## Decrease in World's Visible Supply of Coffee During April.

The world's visible supply of coffee showed a decrease of about $1,000,000$ bags during the month of April, according to the New York Coffee \& Sugar Exchange, which on May 20 said:
The entire visible supply on May 1 amounted to 27,724,173 bags. This figure includes $21,588,000$ bags stored in the interior warehouses of Brazil. On April 1, the total world's visible supply amounted to $28,710,731$ bags.
The present total, as of May 1, shows a decrease of over $1,500,000$ bags compared with May 1,1930 when the total was $29,273,682$ bags.

## Increase in World Coffee Consumption

With world coffee consumption already showing an increase of about 800,000 bags for the first ten months of the 1930-31 crop year, the New York Coffee \& Sugar Exchange estimates that the crop year ending June 30 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 ten months amounted to 20 ,578,406 bags. The Exchange also says:
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 cr
year was even greater than any average year during the past ten years.

## Cocoa Prices at Lowest Levels Ever Recorded.

The following, dated May 22, comes from the New York Cocoa Exchange:

Although futures quotations on the New York Cocoa Exchange continued to sag into new record low ground during the past week, the resistance was more stubborn and net losses for the week ending Friday, May 22 d | amounted to 11 to 13 points. Spot cocoa was unchanged for the week at |
| :--- |
| $1 /$ cents a pound. Reports from the Gold Coast Colony. West Africa | $47 /$ cents a pound. Reports from the col in New York have discouraged states that the present low varmers from harvesting a part of the "middle crop" there.

Cocoa brokers attribute the steady declines of the past few weeks in the value of cocoa to the unsettled condition of the stock market which has the va depressing effect on sentiment. Cocoa prices are now resting at their lowest prices in the history of the commodity.
Under date of May 15 the Exchange said:
Extensive short covering came into the market when news was received from the United States Trade Commissioner at Accra, British Gold Coast Colony, that all the main crop was marketed in some areas but crops in distant and outlying areas could not be marketed profitably at present prices. The report also stated that small quantities of mid-crop were marketed but in general the crop was light and it was doubsful ir farmers or natives would pick their cocoae at pre Gold Coast as authority for the quoted
above.

World Consumption of American Cotton in April 995,000 Bales Against 973,000 in March.
The world used approximately 995,000 bales of American cotton in April, compared with 973,000 in March and 1,068,000 in April last year, according to the New York Cotton Exchange Service. Total consumption during the nine months of the season to April 30 was approximately 8,346,000 bales against $10,235,000$ in the same portion of last season. On May 26 the Cotton Exchange Service added:
During the last three months of last season, from April 30 to July 31, the world used about $2,786,000$ bales. If it used the same amount in the corresponding three months this season, total consumption in this full season would be $11,132,000$ bales. It seems evident that the mills of the United States will use substantially more American cotton in the last three months of this season than in the same months last season; their consumption from May to July inclusive last season was $1,194,000$ bales, and in the same months this season they may use as much as 200,000 bales more than that, depending on the volume of cloth sales in the next few weeks. Foreign mills, however, do not give promise of doing so well relative to last year During April they used only about 503,000 bales against 564,0 in April last year, and current advices indicate a slight downward tronate upward
countries of the Continent, offset only in part by a moderate countries of the Co
trend in the Orient.

## Pequot Cotton Mills at Salem, Mass., on Four-Day Week.

Associated Press advices from Salem, Mass., May 21, said:
The Pequot Mills will operate on a four-day-a-week basis starting Monday to avoid overproduction and any protracted period of unemploymen later in the year. The mills manufacture cotton goods.

## Textile Mills in New Hampshire Working on Increased

 Schedules.From Manchester, N. H., May 26 the New York "Times" reported the following May 26:
The Cocheco Woolen Co,'s mill at Rochester, which has been closed for several weeks, is to resume capacity operations at once.
The Wyandotte Worsted Co. at Rochester and the Gonic Manufacturing o. are stepping up operations.

The large silk mill of the Newmarket Manufacturing Co. is adding workers and operating a night shift in some departments. Six hundred are now on the payroll at Goffs Falls.
The Waterman Worsted Co., which took over the Devonshire Woolen Mills the first of the year, has inaugurated a night shift. The Harris and Emery Mills outside of Concord are running 24 hours a day.

Oxford Paper Mill in Maine Reduces Wages $10 \%$.
Associated Press accounts from Rumford (Me.) May 21, stated:
Notices were posted to-day in the Oxford paper mill that a $10 \%$ wage reduction would become effective June 1. The order affects 800 men and women employees. The mill, reputed one of the largest book paper making plants in the world, runs 24 hours a day, in which time it-produces 21 carloads of paper.
Volume of Silk Piece Goods Sales Greater in April Than in Any Month In Past Four Years.
Volume sales of silk piece goods were greater in April than in any single month for the past four years, and show an increase of $16.1 \%$ over April 1930, according to the Silk Association of America, Inc., which also says:

Although stocks in the hands of manufacturers reached their lowest point last month in more than three years, production is still running high. April production being $10.5 \%$ above April 1930 .

## Imports of Hides.

Under date of May 26 the New York Hide Exchange said:
Imports of hides at New York, Boston and Philadelphia during the week ended May 23 amounted to 13,027 against 149,801 hides in the corresponding period last year. Total imports from January 1 to May 231931 were 469,975 hides compared with $1,567,547$ the same period in 1930 , according to the New York Hide Exchange.
In making this comparison it must be taken into consideration that imports during the early part of last year were governed to some extent by the fact that a tariff on hides was contemplated which influenced importations before it became effective.
Stocks of hides certified by the New York Hide Exchange amounted to 129,467 hides on May 23, an increase of 26,358 hides for the week.

## Increased Hosiery Production in Philadelphia Federal Reserve District in April.

Production of hosiery by 138 identical establishments of the Philadelphia Federal Reserve District was 3.5\% larger in April than March, according to figures of the Philadelphia Federal Reserve Bank based on reports to the United States Bureau of the Census. The Bank also says:
This gain was larger than usual, although the index is still somewhat lower than a year ago. The increase in the month occurred in all grades of hosiery except boys', misses' and children's, and infants'.
Shipments, on the other hand. declined $6.5 \%$, the largest percentage decrease occurring in men's and women's seamless, boys', misses' and decrease occurring in men's and women's seamless, boys, misses' and
children's, and infants'. Stocks of finished and gray hosiery were $5 \%$ smaller than at the end of March. Unfilled orders also declined $16 \%$. women's seamless being the only grade that showed a substantial gain.

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

|  | Total. | Men's |  | Women's |  | Boys'Missesand Chil'ns. | $\xrightarrow{\text { In- }}$ fants, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Full- } \\ \text { fashion. } \end{gathered}$ | Seamless. | $\begin{gathered} \text { Full- } \\ \text { fashton. } \end{gathered}$ | $\begin{aligned} & \text { Seam- } \\ & \text { less. } \end{aligned}$ |  |  |
| Hosiery knit during month * | +3.5 | +18.3 | -0.4 | +10.6 | +23.4 | -14.6 | -22.8 |
| Net shipments during month * |  | -4.4 |  |  |  | -23.2 |  |
| Stock on hand at end of month, finished and in the gray | -5.3 | +0.3 | -2.8 | -2.0 | -1.0 | -7.3 | 16.3 -28.8 |
| Orders booked during month. | 0 |  |  |  |  | +5.2 |  |
| Ratio of cancellations in April to unfilled orders on hand at end or March | 2.9 |  |  | 2.9 | 9.8 |  |  |
| Unfilled orders at end of month. |  | -37.3 |  | -20.0 | 9.8 +63.8 | 2.5 -19.5 | 0.5 |

## Shoe Manufacturers Leather Stock Falls Below Last Year-Quarterly Statistical Report of New York

 Hide Exchange-Production of Hides.Shoe manufacturers leather stock on March 31 showed a further drop of $4 \%$ below the previous month and $11.6 \%$ below March 1930. Tanners stocks of finished leather also showed a deeline from February but were $16.8 \%$ over March 1930, according to the figures in the newly inaugurated quarterly statistical report of the New York Hide Exchange. The latter's advices May 21 also state:
Finished stocks of leathers made from cattle hides in all hands were lower, for the month aggregating $7,602,000$ hides on March 31 against stocks amounted to $7,034,000$ hides.
Production of hides from cattle slaughtered under Federal inspection in April totalled 689,788 hides making the first quarter 1931 output $2,535,-$ 557 hides or $4 \%$ over the same period in 1930. Stocks of raw cattle hides at the end of March were slightly lower than for the previous month. Total stocks of hides in all nands at the end of March were $4,058,000$ hides against 4,097,000 at the end of February, the decline being primarily in the holdings of packers.

While hides in the process of tanning increased in February the total for the first quarter amounted to only $3,695,000$ hides or $23.9 \%$ below the corresponding period in 1930. Cattle hide leather consumption increased in March but for the first quarter was $6 \%$ under the same time last year.
Total s
Total stocks of all cattle hides and cattle hide leather on March 31 were equivalent to $15,932,000$ hides or approximately the same as on March 31 1930. At the average rate of consumption during the first quarter of this year, these stocks were equivalent to 11.5 months' supply
against 10.9 months' supply a year ago. against 10.9 months' supply a year ago.

Retail Meats at Prices 27 to $40 \%$ Below 1930.
It was stated in a Chicago dispatch May 21 to the New York "Times" that the American housewife can now fill her meat market basket and set her table with choice cuts at prices 27 to $40 \%$ below what they were a year ago, according to the National Association of Retail Meat Dealers. The dispatch added:
Roast ribs of beef are on the market now at prices as much as $34 \%$ lower than this time last year, the association stated.
Pot roasts are being offered for $40 \%$ less than a year ago and sirloin steaks have dropped as much as $30 \%$. Round steak is $27 \%$ cheaper. at prices substantially below last year.

Omaha Livestock Exchange Seeks to Bring About Reduction in Meat Prices.
A movement to bring about a general reduction in retail prices of meat and meat products in markets and in hotels and restaurants was started on May 23 by the Omaha Livestock Exchange and the Farmers Union Livestock Commission according to Omaha advices on that date to the New York "Times" which also said:

The Exchange telegraphed Secretary Hyde asking him to put pressure upon retailers to reduce their prices.
The Exchange said in the telegram: "Prices of livestock have declined sharply during the past two months without the consuming public getting
much if any benefit from the decline. This restricts consumption and is causing the grower and feeder heavy losses.

## Beef at Most Attractive Prices in Many Years Says Federal Farm Board.

The following statement was made on May 20 by C. B. Denman of the Federal Farm Board:
Beef is available to the housewife to-day at the most attractive figures for many years. On May 16 sirloin steak in the average Chicago retail markets sold at 33c. a pound, while the same class of beef on May 15 1930, sold at $471 / 5 \mathrm{c}$. a pound, or a reduction of $30 \%$; round steak on the same date this year sold at 31 c . a pound as compared with $421 / 2 \mathrm{c}$. a pound a year ago, or a reduction of $27 \%$ : rib roast, first cut, sold for $211 / \mathrm{c}$. a pound against 32 1/c. a year ago, or a rear ago or a reduction of $40 \%$. a pound against 30c. a year ago, or a recuction of $40 \%$.
To put it in another way, a year ago a dollar would buy only 2 1-10 pounds or sirloin steak while now in whil buy three pounds. A check of similar reductions no doubt obtain in other markets. The figures quoted
sere developed by the Bureau of Agricultural Economics of the United States Department of Agriculture.
The consuming public should know of these attractive prices of beef and I am presenting them with the hope that the increasing volume of beef in storage can be moved and relieve the pressure upon a badly demoralized beef cattle market. Live cattle prices are such that producers are experiencing heavy losses, and packers and distributors have marked prices down to where the consuming public can buy with confidence and should buy to their profit.

## Federal Trade Commission Begins Inquiry Into Building Material Industry.

The Federal Trade Commission announced on May 24 it had taken the first steps in an investigation of the building material industry, particularly as its activities relate to the Government's public building program. The New York "Times" Washington account of May 24 said:
The inquiry is in response to a resolution passed by the last Congress
on the initiative of Senator Shipstead, Farmer-Laborite of Illinois. It will be made by the Chief Examiner of the Commission.
The Commission said its investigation would be made with a view of determining whether or not there are agreements or combinations among interests producing or dealing in building materials with respect to the prices or other terms under which such materials will be furnished contractors or builders.
The Shipstead resolution was introduced when the Government was planning additional expenditures of many millions of dollars to accelerate the building program as an emergency employment measure. Objection was made by Senator Reed of Pennsylvania to the wording of a section which asked the Commission to determine whether there is or has been any "custom or practice" by or in collusion involving any treasury officials connected with the specifications for the work. The resolution was modified by striking out the words "or custom" and Mr. Reed made no further objection.

Petroleum and Its Products-East Texas Crude Prices Undergo Drastic Reduction as Proration Fails-Vacuum Cuts Prices on Louisiana Coastal. With the Humble Oil \& Refining Co. taking the lead, prices of crude in the East Texas field have been sharply reduced to a level $50 \%$ under that previously existing. The new prices, first announced on Wednesday, May 27, range from 25 c . a barrel for below 35 -degree gravity with a 2 c . differential for each degree of gravity up to 40 degrees and above, with a top price of 37c. per barrel. Companies following Humble with similar postings included Sinclair, Texas Co., Magnolia Petroleum, Gulf and Tidal. The latter company had previously held to a flat 40c. per barrel price in the face of the other companies' higher levels.
As a matter of fact, the new price scale in East Texas brings the posted prices more on a level with actual conditions, due to failure of producers to observe proration rules, and the subsequent over-production due to this inability to so control output as to maintain a demand as great as the supply.
W. S. Farish, President of Humble, in pointing out that this new price posting applies to East Texas only, nevertheless emphasises the danger of the low levels prevailing throughout Mid-Continent fields generally. He says, in part: "On April 21 we posted prices for oil from the new East Texas field equal to Mid-Continent posted prices and announced a purpose to make connections and buy oil in the area ratably as soon as the Railroad Commission's order should be placed in effect. When the order went into effect we proceeded to carry out such policy and have increased our purchases until for some time now we have purchased at the posted price approximately 18,000 barrels of oil a day outside of our own production. In our announcement of April 21 we said 'the maintenance of the purchasing policy here announced for East Texas and the maintenance of the attached price schedule posted for all areas in the State are dependent upon better product values and upon the success of the Railroad Commission in the enforcement of its conservation program throughout the State.'
"Both of the conditions stated have failed. Product values have declined seriously since that time. The Railroad Commission's order for East Texas has been obstructed and made ineffective. The order fixes the allowable production at 160,000 barrels per day; the actual production is in excess of 300,000 barrels per day, and of this amount approximately 220,000 barrels per day are moving at prices below our posted price, which has been 60c. a barrel and above, depending on the gravity of the oil. More than 150,000 barrels per day are moving from this field at 35 c . per barrel and below. In the face of this situation we have no alternative but to reduce our price.
"The new schedule, which posts a price of 35 c . per barrel for East Texas oil of 39 gravity, contains a revision of the price for East Texas only. We are not at this time revising our posted prices for competitive oils being purchased by us
elsewhere in the State, in the hope that orderly production may yet be established in East Texas in time to forestall the necessity for such revision.

Texas stands as the only one of the oil producing States which is overproducing on a scale tending to jeopardize the entire industry. The simple fact that 160,000 barrels per day at 65c. per barrel brings the same returns as 297,000 barrels at 35 c . per barrel is apparently ignored by producers in their mad scramble for big output.

Crude oil production for the entire country for the week ending May 23 averaged $2,437,150$ barrels daily, an increase of 10,350 barrels over the daily average of the preceding week.

On Thursday, May 28, the crude market suffered another setback in the announcement of the Vacuum Oil Co. of price reductions on Lockport (Lake Charles) Louisiana coastal crude oil ranging from 5 to 26 c . per barrel. Under the new schedule all grade A will be 60c. per barrel, and all grade B 55 c . per barrel. The reductions amounted to 10c. per barrel on grade A and 5 c . to 26c. per barrel on grade B , with the flat price of 55 c . per barrel now obtaining on all crudes which do not meet the test for grade A.

Price changes of the week follow:
May 27-Humble Oil \& Refining Co., Texas Co., Sinclair Refining Co., Magnolia Petroleum, Gulf and Tidal post new prices for East Texas crude as follows: Below 35 -degree gravity, 25 c . per barrel, wove, with a top price Or were 43 c . for 29 -gravity crude and below to 67 c . for 40 degree gravity and above.
May 28-Vacuum Oil Co. posted new prices on Lockport (Lake Charles) Louisiana coastal crude oil, with reductions ranging from 5c. to 26 c . per barrel. All grade A oil now is 60 c . per barrel, and all grade B 55 c . per barrel. The cut in price from grade A was 10 c . per barrel, and for grade B meeting the grade A test.
May 29-Pennzoil Co. quotes 15 c . premium on Pennsylvania grade crude produced in the vicinity of Oil City and sold to it under yearly contract. This makes the contract price $\$ 1.90$ a barrel compared with posted price of $\$ 1.75$ per barrel.

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

EFINED PRODUCTS-CRUDE PRICE OUTS HALT STRENGTHENING MOVEMENT IN GASOLINE MARKETS-SINOLAIR DISTRICT-FUEL OILS QUIET-KEROSENE DULL.
The sharp cuts in crude oil prices in East Texas this week tended to halt any strengthening of the refining products price structure which might normally be expected at this time due to seasonal improvement in demand.

Steps were taken this week by the Sinclair Refining Co., subsidiary of Sinclair Consolidated Oil Corp., to combat the gas "bootlegger" and cut-price stations by the introduction of the company's new third-grade of gasoline in the metropolitan market. Although the price of this new grade has not been announced, it is understood that it will be about 3c. below prices on the regular Sinclair commercial grades.

Within the last few weeks the Sinclair company has placed this "war" gas, which is green in color, on the market in nearly 500 highly competitive towns and cities in 17 States throughout its territory. It is now planned to market this gasoline wherever conditions warrant.

Gasoline prices among the larger marketers remain unchanged, although some of the smaller operators have accepted business under the general price.

Fuel oils are quiet, with prices steady and unchanged. Kerosene continues weak, prices unchanged.

Reports from Mid-Continent indicate that slight price concessions have been made on gasoline and fuel oils. There were no changes in the California market, although a concerted movement is on foot in that State to bring about an upward revision of gasoline prices. Heavy viscous lubricating oils were in demand in the Gulf Coast market. A slight advance in gasoline prices is expected in Chicago, where consumption has shown remarkable gains.

There were no price changes announced during the week.
Gasoline, U. S. Motor, Tank Car Lota, F.O.B. Refinery.

| Bayonne |  | Caltornia -----.04.041/2 |
| :---: | :---: | :---: |
| Stand. Oll, N. J--80.5 06 | Colonlar-Beacou-.-s.00 | Losinngeles, ex-. $04 \pm$ |
| Tide Wateroil Co. .06 | . 0 | Guir Cosast, ex- 04 |
| Richtild Oll(Csil) . 07 | 4 | North Louislana. |
| Warner-Quinlinco 06 | Cont | Orlahoma---. $031 / 2 \mathrm{z}$-04 |
| Pan-Am, Pet. Shell Eastern Pet. . 06 | Chtea | Pe |


Kerosene, 41-43 Water White Tank Car Lota, F.O.B. Refinery.
 Fuel OIl, F.O.B. Refinery or Terminal.
 Gas Oin, P.o.B. Refinery or Terminal.


## Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended May 23 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 $2,441,700$ 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 $45,449,000$ barrels of gasoline and $128,555,000$ 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 $3,335,000$ barrels of cracked gasoline during the week. The complete report for the week ended May 231931 follows:
CRUDE RUNS TO STILLS, GASOLINE, AND GAS AND FUEL OIL STOCKS NEEK ENDED MAY 231931.

| Distret. |  | $\begin{aligned} & \text { Cruce } \\ & \text { Runs to } \\ & \text { Stulus. } \end{aligned}$ | Per Cent Oper. of Totat Capactry Report. | $\mathbf{x}$ Gasoltne Stocks. | Gas and Fuel or Stocks. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| East Coast | 100 | 3,395,000 | 79.2 | 8,414,000 | 8,580,000 |
| palaehia |  |  |  |  |  |
| Okla., Kan., Miss |  | 2,357,000 | ${ }_{67.5}^{88.4}$ | ${ }^{6,4324}$ |  |
| Texas..- | ${ }_{91.9}$ | 3,921,000 | 75.3 | 8.154,000 | 9,583,000 |
| Loulslana-Ark | 98.3 | 1,121,000 | 61.1 | ${ }^{2,336,000}$ | 2,389,000 |
| Rocky Mou | ${ }_{98.8}^{93.1}$ | 422,000 $3,288,000$ | 43.2 52.9 | * $\begin{array}{r}12,8942,000 \\ \hline\end{array}$ | 8,21 |
| Total | 95.7 | 17,092,000 | 68.4 | 5,449,00 | 128,555,000 |
| Total week May 16-- | 95.7 | 17,039,0 | 68.2 | 45,663,000 | a128,484 |
|  | 95.7 | - | 73.5 | y52,727,000 | 137, |
| Dally averas |  | 2,587,400 |  |  |  |
| zTexas Gulf Coast.- <br> zLouisiana Gult Coas | $\begin{aligned} & 100.0 \\ & 100.0 \end{aligned}$ | $\begin{aligned} & 2,936,000 \\ & 734,000 \end{aligned}$ | $\begin{aligned} & 79.2 \\ & 71.1 \end{aligned}$ | $\begin{aligned} & 7,011,000 \\ & 2,198,000 \end{aligned}$ | $\begin{aligned} & 6,795,000 \\ & 1,467,000 \end{aligned}$ |

a Revised due to additlon in California of $2,840,000$ barrels of fuel oil stocks not reported last weok. x In an the refining districts indicated except Callfornia figures in this column represent gasoline stocks at refineries. *In California they
represent the total inventory of finlshed gasoline and engine distilate held by represent the total. nventory or ins whithas continental United States (stocks at
reporting companies wherever located within
 table for week ended May 231931.
oil runs to stiligs includo exactly the present Bureau of Mines definittons. Crude oil runs to stills include both forelgn and domestic crude. In Californala, stocks or
heavy crude and all grades of fuel oil are included under the heading ". Gas and Fuel oil stocks.

## Crude Oil Production in United States Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended May 23 1931, was $2,437,150$ barrels, as compared with $2,426,800$ barrels for the preceding week, an increase of 10,350 barrels. Compared with the week of May 241930 of $2,579,000$ barrels per day, the current figure represents a decrease of 142,350 barrels daily. The daily average production East of California for the week ended May 231931 was $1,900,450$ barrels, as compared with $1,890,800$ barrels for the preceding week, an increase of 9,650 barrels. The following are estimates $0^{\circ}$ daily average gross production, by districts:
daily average production (figures in barrels).

| Week Ended- | May 23 '31. | May 16 ' 31. | May 9 '31. | ay |
| :---: | :---: | :---: | :---: | :---: |
| klahoma. | 542,700 | 574,050 | 607,850 | 660,500 |
| Kansas. | 106,550 | 107,800 | 108,600 | 133,150 |
| Panhan | 59,250 | 61,250 | 55,700 | 106,600 |
| North Texas | 55,750 | 56,950 | 57,600 | 81,650 |
| West Centr | 25,800 | 25,750 | 25,550 | 58,000 |
| West Texas | 211,100 | 207,450 | 212,600 | 305,950 |
| East Centra | 53,400 | 55,900 | 54,750 | 36,400 |
| East Texas | 303,750 | 257,450 | 268,900 |  |
| Southwest Tex | 59,650 | 61,000 | 59,000 | 69,650 |
| North Loulstana | 38,900 | 39,800 | 39.800 | 40,000 |
| Arkansas. | 46,650 | 46,750 | 46,950 | 44,900 |
| Coastal Texas | 156,450 | 156,600 | 158,000 | 180,350 |
| Coastal Loulsiana | 30,800 | 30,700 | 30,700 | 21,050 |
| Eastern (not Including Michigan) | 103,000 | 102,150 | 103,850 | 125,200 |
| Mlehtgan. | 8,300 | 8,400 | 8,500 | 10,900 |
| W yoming | 42,950 | 42,800 | 41,400 | 51,600 |
| Montana | 8,100 | 8.450 | 8,400 | 9,350 |
| Colorado | 3,950 | 4,150 | 3,950 | 4,500 |
| New Mexi | 43,400 | 43,400 | 38,300 | 21,050 |
| Calffornta. | 536,700 | 536,000 | 538,300 | 618,700 |
| Total | 2,437,150 | 2,426,800 | 2,468,700 | 2,579,50 |

pared with $1,494,150$ barrels for the preceding week, an increase of 9,350 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was $1,471,950$ barrels, as compared with 1,462,650 barrels, an increase of 9,300 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:


Copper Hits New Low on Larger Offerings-Good Tonnage Booked-Lead Sales Moderate-Zinc, Tin Weaken.
Interest in nonferrous metals in the past week centered in copper. Offerings in several directions increased at the very outset of the "Metal and Mineral Markets" week and on Thursday and Friday, May 21 and 22, a fair tonnage sold at 8.50 cents, delivered Connecticut, a new all-time low. Late yesterday there were sales again at 8.50 cents, t. ough most of the business booked during the week was at 8.75 cents, "Metal and Mineral Markets" reports, adding:
Copper sales amounted to more than 22,000 tons, an excellent week's business and the largest single week's total reported so far this year on domestic business. Under normal conditions, this would have steadie 1 the situation considerably. Prices failed to respond to the buying, owing largely to in-
creased offerings from some of the producers.
reased offerings from some of the producers.
he curtailment plan now under consideration. Certain producers fion with with a slow summer ahead, nothing short of a reduction of 20,000 long tons in monthly world production would greatly benefit the industry. Other operators take the stand that current consumption is somewhat larger than the statistics seem to indicate and no important cut in world output is necessary.
Lead sales during the week were moderate but, with no pressure to sell, the market was steady. Prices are unchanged at 3.60 cents, St. Louis, and 3.75 cents, New York, but Middle Western producers are absorbing most, if not all, of the freight charges involved in meeting the eastern quotation for such sales as they can make in that territory.
Business in zinc was extremely quiet and prompt material was offered yesterday at the recent low of 3.25 cents. St. Louis. Tin was easier, notwithstanding the move for further curtallment, effective June 1.

## Price of Export Copper Reduced $1 / 4$-cent to $9.021 / 2$ Cent

a Pound-Wire Copper Prices Also Reduced.
The export price of copper was reduced on May 27, $1 / 4$ cent a pound to $9.021 / 2$ cents, a new low record. We quote from the New York "Evening Post" of May 27, which also said:
The cut, announced by Copper Exporters, Inc., brought the foreign price to parity with the domestic quotation of $83 / 4$ cents and touched off good taken for shipment abroad in the early dealings. Domestic demand remained quiet.

Fabricators niso were marking down quations on their pro form with the lower price of the raw material. The Anaconda wire to conCo. cut its prices on all wire and cable products to conform with \& Cable Co. cut its prices on all wire and cable products to conform with the equi-
valent of $8 \frac{8}{4}$ cents for copper and the General Cable Corp announce reduction of $1 / 4$ of a cent, making the new price $101 / 3$ cents a pound, on bare copper wire.

Steel Prices Reduced.
From Pittsburgh May 26 advices to the New York "Eveing Post" said:
Iron and steel jobbers in this district have revised prices downward on several products.
Blue annealed sheets are down $\$ 3$ a ton, now being quoted at 3.10 cents a pound. Steel bars had the same reduction to a new price of 260 cents a pound. Plates and shapes are unchanged at 2.85 cents a pound. The reductions in other districts have been adopted here.

Domestic Copper Price at $83 / 8$ Cents-New Low.
From the New York "Evening Post" of May 28, we take the following:

Copper was selling to-day at a new all-time low of $81 / 2$ cents a pound, delivered in Connecticut. That was $1 / 1 /$ of a cent below the previous low ecord, which had stood as the record since the late 80 's.
Although the immediate effect of the disclosure that sales of domestic copper had been made at that low figure was to stop export buying, the foek were reported by the Metal and Mineral Markets to have been the week were reported by the Me
heaviest for any week this year.

The same paper in its April 29 issue said:
Further shading of copper prices was reported to-day, although the red metal for the last week has been selling at the lowest price on record. Some offerings were made at $8 \frac{1}{8}$ cents a pound. Custom smelters, however, quoted $8 \frac{1}{2}$ cents, while producers held out for $83 / 4$.
Meanwhile, as copper shares sank to new low price levels for the bear market, Wall street began to question whether current dividends on a number of copper stocks would be maintained considering the drastic shrinkage in earnings and output of most producers.
Even the lowest cost producers are thought to be barely making operating expenses with the red metal selling around $81 / 2$ cents. High-cost producers are probably operating at a loss and some may be forced to suspend operations entirey $u n t i r$ the copper situation improves.
be operating at 35 pho curtailment is anticipated.

## Sheet Bars Cut $\$ 1$ per Ton in Midwest District.

The following from Youngstown (Ohio) May 23 is from the New York "Journal of Commerce":
While prices of rolled steel lines are holding fairiy well, there has been a $\$ 1$ per ton drop in the quotations on sheet bars, to $\$ 29$, while billets and slabs are holding at the same figure. Some producers are quoting $\$ 30$, but will likely meet the competitive figure.
and hydraulically compressed sheets heavy melting at $\$ 10.50$ to $\$ 10.75$.
and hydraulically compressed sheets 50 c . per ton less.

## \section*{American Brass Reduces Prices.} <br> The Boston "News Bureau" of May 28 said:

All brass and copper materials have been reduced $1 / 4$ cent a pound by the American Brass Co.

Tin Sells at $221 / 2 \mathrm{c}$.-Lowest Price This Century.
The following is from the New York "Journal of Commerce" of last night (May 29):
About the most that could be said for tin yesterday was that a new low price for the 20th Century was made when spot Straits tin sold in a limited way at $221 / 2 \mathrm{c}$. The previous low had been 22.60 c . for 1902 . the low prev ously this year was 223 ch., reached twice in May. Tin is now bottom since 1899, during which year it sold at $197 / 8 \mathrm{c}$. per pound. Tin demand was rather quiet yesterday, though the market was not stagnant.
At the first session of the London Metai Exchange yesterday all descriptions declined $£ 12 \mathrm{~s} .6 \mathrm{~d}$. At the second session standard tin dropped 5 shillings further. Sales for the day were 750 tons. Shipments of Chinese tin in May had been 181 tons, which was considerable of a falling off from the 409 tons for the preceding month. Tin plate operations in the United States are slightly under $70 \%$ of capacity.
Trading on the National Metal Exchange yesterday was nil. New low for the day made nominally. The market closed dull, off 25 to 40 points for the day.

## St. Louis Cement Prices Cut.

St. Louis advices to the "Wall Street Journal" of May 25 stated:
Prices of Portland cement to dealers and contractors in St. Louis and surrounding district have been cut 10 cents a barrel. Present prices on carload lots to dealers are: $\$ 1.50$ a barrel in paper, $\$ 1.75$ a barrel, cloth Prices to contractors, carload lots $\$ 1.60$ paper, $\$ 1.85$ cloth. Less than car-
load lots, contractors, $\$ 2.15$ a barrel paper, $\$ 2.40$ cloth.

800 Men Recalled to Work at Youngstown, Ohio. A dispatch from Youngstown, Ohio, May 11 to the New York "Times" stated:
Operations were resumed to-day at the Falcon Works in Niles of the Empire Steel Corp. This was earlier than expected. Eight hundred men returned to work. Increased demand for black and galvanized sheets caused the resumption.

## Youngstown Sheet \& Tube Mills Reopen.

Under date of May 20 a dispatch from Youngstown (Ohio) to the New York "Times" said:
About 300 sheet mill workers and la borers returned to work to day when the Youngstown Sheet \& Tube Co. started eight mills at its Brier Hill works. The mills had been idle for a short period. Their resumption is expected to benefit other departments of the plant. The Sharon Steel Hoop Co. started eight mills here yesterday.

## A. G. Spalding \& Brothers Reduce Working Time at Massachusetts Plant-Wages Also Reduced.

Chicopee (Mass.) Associated Press advices May 15, said: A. G. Spalding \& Brothers, sporting goods manufacturers, announced to-day a reduction of working schedule from 48 to 40 hours weekly, effective $10 \%$. The concerne time the wages of salaried employees will be reduced

Armour \& Co. Plant on Five-Day Week.
It was announced on May 15, that the Armour \& Co. plant at St. Paul, Minn, would adopt the five-day week starting May 18. The order affects about 1,500 men.

Renewal of Wage Contract Between Western Sheet and Tinplate Manufacturers and Amalgamation Association of Iron, Steel and Tin Workers.
The existing wage contract between the Western Sheet and Tinplate Manufacturers' Association and the Amalgamated Association of Iron, Steel and Tin Workers was renewed on May 25 at a conference of officials of the two organizations at Atlantic City, N. J., according to Associated Press accounts, which also said:

The agreement, an official announcement said, is for one year dating from Juy 1 next, when the existing contract expires. A joint statement issued Juy 1
"In refusing to incorporate wage reductions in the new contract, both the manufacturers and the labor union heads feel that they are but agreeing with the dictum of President Hoover that wage slashes at this time will retard seriously the restoration of normal business conditions.

Advices from Atlantic City to the New York "Journal of Commerce" on May 24 said:
While directly affecting 25,000 workers employed in the plants affiliated with the Manufacturers' Association, the contract agreed upon for 1931-32, it was said, will be used as the basis in wage negotiations affecting some 500,000 other workers in the industry.
Although representatives of the labor group sought to incorporate in the new contract a six-hour working day, this was left optional with the manufacturers and the eight-hour day incorporated as official.
The six-hour day, union officials contended, would check unemployment in the industry through a wider distribution of work. A number of plants, according to Mr. Stremmel, President of the Manufacturers Association, have been operating on a six-hour schedule solely because of conditions in the industry

## Governments Determined to Make Tin Control Effective <br> According to Sir Philip Cunliffe Lister.

The determination of governments concerned in the operation of the international tin quota plan to secure a fair equilibrium between production and consumption was stressed by Sir Philip Cunliffe Lister, M. P., in his chairman's speech at the annual general meeting of the Tin Producers' Association in London on May 20 according to a cabled report of the address received in New York. He is reported as saying:

Clear evidence of the Government's determination to make tin control effective is shown in the recent unanimous recommendation of the international committee that a further reduction of $15.9 \%$, equivalent to 20,000 tons of tin, should be made in the present quotas. I am sure they are right in their decision.

Sir Philip explained that there had been some criticism of the allocation of quotas. It had been contended on one hand that the Malayan quota might be higher. On the other hand, Dutch advocates had vigorously argued that as Malayan production in recent years had nearly doubled while Dutch production had increased to a relatively small extent, Dutch figures should be higher. He expressed the opinion that while an impartial judge would probably say that in strict mathematical justice Malaya had got the best of the bargain, in practice the various governments had reached a very fair agreement with which the producers might well be content. He added:
The position of the tin industry to-day is bad, but how much worse it would have been had there been no co-ordination of production. Stabilization of tin production not only serves the interests of the tin industry but also the general interests of the countries where it is produced.

Steel Output Continues to Recede Slowly-Price of Pig Iron and Steel Scrap Again Declines.
Neither the tempo of buying nor the trend of prices and production has been noticeably affected by the frank airing of views at the recent meeting of the American Iron and Steel Institute, states the "Iron Age" of May 28. Demand remains sluggish and in the aggregate continues to taper; prices in scattered instances have given further ground but in the main are unresponsive, owing to the dearth of new business ; output is still slowly declining. The "Age" further goes on to say:
Sentimentally, however, the effect of bringing the industry's difficulties out into the open has been salutary. Steel executives were jolted into a fuller realization of their present straits and the consequences of a further aggravation of market instability. Their apprehensions have been height by the unchecked rise of costs as mill output grows more intermitcent.
Aggregate current specifications for such products as sheets, strips, cold-finished bars and wire products are hardly sufficient to justify more than a two-day a week operation. Releases in other products offer no promise of early improvement. Structural steel and reinforcing bar mills are holding their own but fail to show expected gains. Mrills benefiting from recent pipe line awards have been able to increase their schedules somewhat, but production of standard pipe reflects no seasonal expansion.

Rail mill operations continue to decline and tin plate output, although Rail mill operations continue to dechr.
still at a $70 \%$ rate, is headed downward.
Raw steel production, less eratic than finished steel output, has again given ground at Pittsburgh, Chicago and Buffalo and now averages $44 \%$ for given ground at large, compared with $45 \%$ a week ago.
the country at
the country at large, compared materials are restricted to a few scattered
Price declines. Heavy melting scrap is off 25 c. a ton at Pittsburgh and Detroit declines. Heavy melting scrap is off "nc. a
and 50 c. at Buffalo. The "Iron Age" composite for heavy steel scrap has and 50c. at Buffalo. The Iron Age comper price with the exception of the fall of 1914 in 20 years.
Basic pig from in the Valleys has broken $\$ 1$ a ton on a large sale of surplus steel works iron to a non-integrated steelmaker. The "Iron Age" composite price for pig iron has receded from $\$ 15.79$ to $\$ 15.63$ a ton, its lowest posite price for pig 1915.
Finished steel prices show little change in the absence of interest in third quarter business. Strip mills are making some effort to raise quotation quartentracts for the next quarterly period, and sheet mills hope to make recently revised schedules effective, but actual markets tests are still lackrecently revised scteddard pipe have advanced quotations slightly on direct ing. shipments, partly offsetting a recent reduction.
Pipe line business of the week includes an award of 6,000 tons of $8-\mathrm{in}$. seamless for the Memphis Natural Gas Co. to the National Tube Co. The Lycoming Natural Gas Co. is inquiring for 15,000 tons of $20-\mathrm{in}$. pipe for a gas line in Pennsylvania and New York. The low bid on the fabrication of 35,000 tons for the Hetch Hetchy pipe line, San Francisco, was submitted by the Western Pipe \& Steel Co.
Reinforcing bar lettings, at 9,100 tons, are the largest for any week since mid-April. Structural steel awards and inquiries, at 20,000 tons each, are subnormal.
Automobile consumption of pig iron and steel continues to decline. May promises to fulfill expectations of a peak output of 370,000 cars, but a decline in production next month is becoming increasingly certain.
Copper, during the past week, dipped to 8.50 c., delivered Connecticut valley, the lowest price in history.
The "Iron Age" composite price for finished steel is unchanged at 2.114 c .
a lb. A comparative table follows:
One week ago...
One month ago
One year ago



Pig Iron.
May 26 1931, $\$ 15.63$ a Gross Ton. (Based on average of basic fron at Valley



|  | High. |  | Low. |  |
| :---: | :---: | :---: | :---: | :---: |
| 19 | 15.90 | Jan. 6 | \$15.63 | May 26 |
| 1930 | 18.21 | Jan. 7 | 15.90 | Dec. 16 |
| 1929 | 18.71 | May 14 | 18.21 | Dec. 1 |
| 28 | 18.59 | Nov. 27 | 17.04 | July 2 |
| 27 | 19.71 | Jan. ${ }^{4}$ | 17.54 |  |
| 1926 | 22.50 | Jan. ${ }_{\text {Jan. }}{ }^{5}$ | 19.46 18.96 | July |

Steel Scrap.
May 26 1931, $\$ 9.75$ a Gross Ton. $\$ 9.83 \begin{gathered}\text { (Based on No. } 1 \text { heavy melting steel quo- } \\ \text { tatlons at }\end{gathered}$



Steelmaking operations have settled three points to $41 \%$ this week, the lowest rate since the second week in January, says "Steel" of May 28. The reduction in the past two weeks has been six points, the most rapid decline since operations began to slide off the spring peak in March. Building requirements have continued substantial, considering the general state of steel demand; automotive needs have been well sustained, and there has been little change in pipe and railroad buying, hence the responsibility for the more precipitate movement evidently is chargeable to the general manufacturing trade. "Steel" adds:
Structural steel awards this week totaling 29,000 tons, and orders for reinforcing bars amounting to 12,000 tons, denote a moderately good building program, and with new structural inquiry exceeding 23,000 tons the outlook is favorable for early summer.
While the automotive industry's purchases so far this year have been encouraging, there are trustworthy indications steel shipments to this industry in June will be considerably lower than in May. Excepting Chevrolet and Chrysler, June releases from practically all other manufacturers will be lighter, and the threat of a prolonged Ford shutdown continues.
Production of passenger cars and trucks increased from 276.341 in March to 335,708 in April, an improvement more than seasonal, but present prospects are that the May output will fall just short of April, and that
June may develop a moderate decline. June may develop a moderate decline.
Outstanding current business in steel pipe is 35,000 tons for the Hetch Hetchy project in California, on which bids have been submitted. Nine
thousand tons of pipe is being placed for the Memphis Natural Gas Co. thousand tons of pipe is being placed for the Memphis Natural Gas Co. Co mis week to puschase 6,000 tons in lit recently placed pipe placed. A 1,200 -mile pipe line in iraq. Near emst, hinges upon financial terms which thus far are not attractive to American pipe mills. Chicago is buying 5.700 tons of cast-iron pipe, and Detroit 1,900 tons.
In the East, coincident with the efforts of railroads to obtain higher freight rates, there is talk that an improvement in business conditions
or enhanced revenues will bring out important orders for freight cars, but this is wholly speculative. Makers of track fastenings at Chicago continue to is beginning to taper off.
Some interest is manifested in third quarter sheet requirements by several automotive companies. Releases for strip are easing off gently, with producers asking $\$ 1$ a ton more for hot-rolled strip for third quarter, but no takers. In plates, substantial barge work is pending at Pittsburgh, but new orders. Demand for bars, wire products and other finisbed lines continue to slacken, at a rate comparable with the decline in other steel demands.

Frank talk at the American Iron and Steel Institute's meeting last week concerning unremunerative prices and "diabolical" price cutting, as James, A. Farrell expressed it, apparently has strengthened the determination of producers to obtain better prices, or at least hold. fast to those now prevailing. Nevertheless, the steel price structure as a whole continues soft, and there is little doubt that attractive business would bring concessions. There is some opinion that the first indication of a genuine recovery in demand While the scrap price structure still shows evidence of being honeycombed the market that is dawn effected.

Steel ingot production for the week ended Monday (May 25 ) is estimated at about $43 \%$, of theoretical capacity, compared with a shade over $44 \%$ in the preceding week and better than $46 \%$ two weeks ago, according to the "Wal Street Journal" of May 27, which also reports as follows: The U. S. Steel Corp. was $441 / 2 \%$, against a fraction under $46 \%$ in the previous week and a little under $48 \%$ two weeks ago. Independent companies are at around $42 \%$, contrasted with $43 \%$ a week earlier and $45 \%$ two weeks ago.
In the corresponding week a year ago U. S. Steel was running between $79 \%$ and $80 \%$, independents at less than 69 c , and the average was $731 / 2 \%$. In 1929 the Steel Corp. still was at capacity, independents at $921 / 2 \%$ and the average was under $96 \%$. In the same week of 1928 the Steel Corp. was at $811 / 2 \%$, independents at $76 \%$, and the average was $781 / 2 \%$.

April Output of Bituminous Coal Again Shows Falling Off-Production of Pennsylvania Anthracite Higher.
According to the United States Bureau of Mines, Department of Commerce, the total production of bituminous coal for the country as a whole during the month of April 1931 is estimated at $28,478,000$ net tons, a decrease of $5,392,000$ tons or $15.9 \%$ from the March output. The number of working days in the two months was approximately the same - 25.8 days in April as against 26 days in March. The average daily rate of output in April was $1,104,000$ tons; in March, $1,303,000$ tons.
Anthracite production in Pennsylvania increased in April, The total for the month is estimated at $5,700,000$ net tons, a gain of 955,000 tons or $20.1 \%$ over the March output Since the number of working days in the anthracite fields in April is but 25 as against 26 in March, the daily rate of output is a better measure of trend. The average daily rate for April-232,300 tons-shows an increase of $27.3 \%$ over the rate of 182,500 tons in March.

ESTIMATED MONTHLY PRODUCTION OF COAL BY STATES

 Total all coal......... $\overline{34,178,000} \overline{38,615,000} \overline{40,689,000} \overline{43,770,000} \overline{51,942,000}$ a Flgures for 1929 and 1923 only are final. b Includes operations on the N. \& W.;
C, \& O.; Virginian, and K, \& M. cRest of State, Including Panhandle. d FIgures are not strictly comparable in the several years.
Note. - The above table presents the estimated production of bituminous coal by States in the month of April. The distribution of the tonnage is based largely on
figures of loadings, by railroad divisions, furnished by the American Rall tion; on reports of waterway shipments made by the U. S. Engineer Offices; and on figures of field production furnished by assoclations of operators.

## Production of Bituminous Coal Again at Higher RateAnthracite Output Lower.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal
during the week ended May 161931 was at a higher rate than in the three preceding weeks, totaling $6,783,000$ net tons. This compares with $6,715,000$ tons in the previous week, $6,422,000$ tons in the week ended May 2 last, $6,314,000$ tons in the week ended April 25 1931, and 8,169,000 tons in the week ended May 17 1930. During the week ended May 16 of this year there were 875,000 net tons of Pennsylvania anthracite produced, as against $1,140,000$ tons in the corresponding period last year and $1,021,000$ tons in the week of May 91931.

During the calendar year to May 161931 the output of bituminous coal amounted to $147,503,000$ net tons, as compared with $179,157,000$ tons during the calendar year to May 17 1930. The Bureau's statement follows:

## BITUMINOUS COAL.

The total production of soft coal during the week ended May 161931, including lignite and coal coked at the mines, is estimated at $6,783,000$ net tons. This figure systains the upward trend in production of the past May 9.
Production during the week in 1930 corresponding with that of May 16 amounted to $8,169,000$ net tons.
 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 16 (approximately 116 working days) amounts to $147,503.000$ net tons. Figures for corresponding periods in other recent calendar years are given below:
1930 .-.

179,157.000 net tons $\left\lvert\, \begin{aligned} & 1928 \text { - } \\ & 198,380,000 \text { net tons } \\ & 1927-\end{aligned}\right.$ -----------1 $182,219,000$ net tons
219,474,000 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 91931 preceding week, this shows an increase of 293,000 tons, or $4.6 \%$. 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).


Total all coal.- $\overline{7,736.000} \frac{8,117,000}{9,666,000} 10,517,00012,810,000$ the N. \& W weekly rate for the entire month. b Includes operations on Panhandle. d Figures are not strictly comparable in the several years.
PENNSYLVANIA ANTHRACITE.

Continuing the downward trend in anthracite production which has been apparent since May 1, the total for the week ended May 16 is estimated this shows a that the loss was possibly sharpened by the occurrence of religious holidays in the latter part of the week. Production during the week of 1930 corre sponding with that of May 16 amounted to $1,140.000$ tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

a Figures for 1930 revised slightly to insure comparability with 1931. BEEHIVE COKE.
The total production of beehive coke during the week ended May 16 is estimated at 22,100 net tons, a decrease of 3,100 tons, or $12.3 \%$, from the output in the preceding week.


## 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 27, as reported by the Federal Reserve Banks, was $\$ 891,000,000$, a decrease of $\$ 26,000,000$ compared with the preceding week and of $\$ 74,000,000$ compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:
On May 27 total Reserve Bank credit amounted to $\$ 886,000,000$, a decrease of $\$ 8,000,000$ for the week. This decrease corresponds with an increase of $\$ 23,000,000$ in monetary gold stock and a decrease of $\$ 5,000$,000 in money in circulation, offset in part by an increase of $\$ 14,000,000$ in member bank reserve balances and a decrease of $\$ 5,000,000$ in Treasury currency.

Holdings of discounted bills increased $\$ 3,000,000$ at the Federal Reserve Bank of San Francisco, $\$ 2,000,000$ at Kansas City and $\$ 4,000,000$ at all Federal Reserve Banks. The System's holdings of bills bought in open market declined $\$ 6,000,000$, 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 311930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended May 27, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages-namely, pages 4009 and 4010 .

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 271931 were as follows:

|  | Since |  |
| :---: | :---: | :---: |
| $\begin{gathered} \text { May } 271931 . \\ \$ \end{gathered}$ | $\begin{gathered} \text { May } 201931 . \\ \text { S } \end{gathered}$ | $\begin{gathered} \text { May } 281930 . \\ \$ \end{gathered}$ |
|  | +4,000,000 | -94,000,000 |
| B1lis bought_.....................- $125,000,000$ | -6,000,000 | -51,000,000 |
| Ünited States securitles .-. .-. .-. --- $598,000,000$ | -1,000,000 | +68,000,000 |
| Other Reserve bank credit.......-- $10,000,000$ | -6,000,000 | -14,000,000 |
| TOTAL RES'VE BANK CREDIT.- $886,000,000$ | -8,000,000 | -90,000,000 |
| Monetary gold stock .-.........- $4,795,000,000$ | +23,000,000 | +279,000,000 |
| Treasury currency adjusted_-...-.-1, $1887,000,000$ | -5,000,000 | +21,000,000 |
| Money in circulation-.-----.-...----4,634,000,000 | -5,000,000 | +143,000,000 |
| Member bank reserve balance.-.----2,425,000,000 | +14,000,000 | +78,000,000 |
| Unexpended capital funds, non-mem- |  |  |
|  | +1,000,000 | -12,000,000 |

## 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. 111930 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 $\$ 57,000,000$, the total on May 271931 standing at $\$ 1,-$ $570,000,000$. The present week's decrease of $\$ 57,000,000$ follows a decrease of $\$ 40,000,000$ last week and a decrease of $\$ 178,000,000$ in the four preceding weeks. Loans "for own account" fell during the week from $\$ 1,270,000,000$ to $\$ 1,191,000,000$, but loans "for account of out-of-town banks" increased from $\$ 185,000,000$ to $\$ 207,000,000$, and "loans for account of others" remain unchanged at $\$ 176,000,000$. The total of these loans on May 271931 at $\$ 1,574,000,000$ is the lowest since July 231924 , when the amount was \$1,571,774,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

May ${\underset{S}{7}}_{77} 1931$. May ${ }_{S}^{20}$ 1931. May 281930.
Loans and investments-total. ........-7,815,000,000 7,925,000,000 7,903,000,000

On securitles.. $\qquad$ $-2,969,000,000$
$2,183,000,000$
$2,241,000,000$
$2,363,000,000,000$
Investments-total $\qquad$
 Reserve with Te........... $\begin{array}{llll}\text { Reserve with Federal Reserve Bank....: } & \begin{array}{r}867,000,000 \\ \text { Cash In vault...................-. } \\ 48,000,000\end{array} & \begin{aligned} 815,000,000 \\ 45,000,000\end{aligned} & \begin{aligned} 780,000,000 \\ 57,000,000\end{aligned}\end{array}$

$\qquad$ Due from banks $\qquad$ 88,000,000 $96,000,000$
Due to banks.
$78,000,000$
$178,000,000$ 1,227,000,000 $927,000,00$
$15,000,00$
Borrowings from Federal Reserve Bank
 On demand
On tlme... $\qquad$ $\begin{array}{ccc}1,234,000,000 & 1,292,000,000 & 3,380,000,000 \\ 340,000,000 & 339,000,000 & 642,000,000\end{array}$ Chicaso.
Loans and investments-total_..........911,000,000 $1,912,000,0001,889,000,000$

| Loans | 1,337,000,000 | 1,298,000,000 | 1,510,000,00 |
| :---: | :---: | :---: | :---: |
| On securities All other | $\begin{aligned} & 768,000,000 \\ & 569.000,000 \end{aligned}$ | $750,000,000$ $548,000,000$ | $912,000,000$ $598,000,000$ |
| Investments | 604,000,000 | 614,000,000 | 379,000,000 |
| U. S. Governm Other securities | $\begin{aligned} & 341,000,000 \\ & 263,000,000 \end{aligned}$ | $\begin{aligned} & 330,000,000 \\ & 284,000,000 \end{aligned}$ | $158,000,000$ $221,000,000$ |
| Reserve with Federal Reserve Bank Cash in vault | $\begin{array}{r} 170,000,000 \\ 15,000,000 \end{array}$ | $\begin{array}{r} 188,000,000 \\ 15,000,000 \end{array}$ | $\begin{array}{r} 173,000,000 \\ 14,000,000 \end{array}$ |
| Net demand deposits. Time deposits Government deposits. | $\begin{array}{r} 1,219,000,000 \\ -\quad 655.0000000 \\ \hline \\ 2,000,000 \end{array}$ | $\begin{array}{r} 1,247,000,000 \\ 60,000,000 \\ 4,000,000 \end{array}$ | $\begin{array}{r} 1,264,000,000 \\ 542,000,000 \\ 2,000,000 \end{array}$ |
| Due from banks Due to banks.. | $\begin{aligned} & 195,000,000 \\ & 333,000,000 \end{aligned}$ | $\begin{aligned} & 2351,000,000 \\ & { }_{31}, 000.000 \end{aligned}$ | $114,000,000$ $321,000,000$ |
| Borrowings from Federal Reserve Bank <br> * Revised. | 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, 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 20.
The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on May 20 shows decreases for the week of $\$ 70,000,000$ in loans and investments, $\$ 20,000,000$ in net demand de-
posits and $\$ 57,000,000$ in Government deposits and an increase of $\$ 11$, 000,000 in time deposits.
Loans on securities decreased $\$ 91,000,000$ in the New York district. $\$ 5,000,000$ in the Boston district and $\$ 65,000,000$ at all reporting banks and increased $\$ 19,000,000$ in the Chicago district and $\$ 6,000,000$ in the Philadelphia district: "All other" loans increased $\$ 55.000,000$ in the New York district and declined $\$ 6,000,000$ in the Cleveland district and $\$ 4,000,000$ in the Atlanta district, all reporting banks showing a net increase of $\$ 45,000,000$
Holdings of United States securities declined $\$ 55,000,000$ in the Chicago district, $\$ 9,000,000$ in the Richmond district, $\$ 8,000,000$ in the Atlanta district and $\$ 28,000,000$ at all reporting banks and increased $\$ 33,000,000$ in the New York district and $\$ 10,000,000$ in the St . Louis district. Hold ings of other securities declined $\$ 20,000,000$ in the New York district and $\$ 22,000,000$ at all reporting banks.
Borrowings of weekly reporting member banks from Federal Reserve Banks aggregated $\$ 28,000,000$ on May 20 , the principal change for the week being an increase of $\$ 3,000,000$ at the Federal Reserve Bank of Atlanta.
A summary of the principal assets and liabilities of weekly reportin member banks, together with changes during the week and the year ending May 20, 1931, follows:


Increase $(+)$ or Decrease $(\rightarrow)$
May 20 1931. May 13 1931. Mince May 211930.
Investments-total_.............. $7,803,000,000-50,000,000+1,948,000,000$

Reserve with Federal Res've banks $1,834,000,000$
Cash in vault...............- $223,000,000$

| Net deman | 757,000,000 | -20,000,000 | +368,000,000 |
| :---: | :---: | :---: | :---: |
| Government | 64, | +11,000,000 |  |
| Due from ban Due to banks | $\begin{aligned} & 1,724,000,000 \\ & 3,670,000,000 \end{aligned}$ | $\begin{array}{r} \text { 二 } 1115,000,000 \\ -178,000,000 \end{array}$ | $+537,000,000$ $+845,000,000$ |
| Borrowings from Fed. Res. banks | 28,00,0000 | +6,000,000 | -15 |

## Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 311927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for April 30 1931, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $\$ 4,652,414,437$, as against $\$ 4,607,913,611$ Mar. 311931 and $\$ 4,476,066,785$ April 30 1930, and comparing with $\$ 5,698,214,612$ on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 301914 , the total was only $\$ 3,458,059,755$. The following is the statement:

a Does not Include gold bullion or forelgn cotn other than that held by the Treas
ury, Federal Reserve banks and Federal Reserve atents. Gotd held by Pedera Reserve banks under barmark for forelgn aceount is excluded, and gold held abroad
for Federal Reserve bank is included for Federal Reserve banks is included.
gold and silver certificates and Treasury notes of 1890 is included under gold coln and bullon and standard sllver doll res, respectively $c$ The amount of money held in trust azainst gold and silver certiflcates and total money outside of the Treasury to arrive at the stock of money in the United States.
$d$ This
$d$ This total (ncludes $\$ 32,072,188$ gold deposited for the redemption of Federal
Reserve notes ( $\$ 619,525$ in process of redemption), $\$ 27,457,829$ lawful money posited for the redemption of National bank notes ( $\$ 19,086,487$ in process of re demptlon, Including notes chargeable to the retirement fund), $\$ 1,350$ lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and eIncludes money held by the Cuban agenoy of the Federal Reverve Bank of Atlanta.
SThe money in circulation includes any paper currency held outside the con-
tinental limits of the United States. Unental limits of the United States.
Note.-Gold certiflcates are secured dollar for dollar by gold held in the Treasury
for their redemption; silver certificates are secured dollar for dollar silver doulars held in the Treasury tor thetr redempuion; United states notes ar secured by a gold reserve of $\$ 156,039.088$ held in the Treasury. This reserve fund
may also be used for the redemptlon of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury: these notes are belng canceted and retired on recelpt. Federal Reserve notes are obllizatlons of the United States and a tirst lien on all the assets of the issuing Federal Reserve
bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least $40 \%$ including the gold redemption func
which must be deposited with the United States Treasurer against Federal notes in actual circulation. Lawful money has been deposited with the Treasure of the United States for retirement of all outstanding Federal Reserve bank notes, Tational bank notes are secured by United States bonds except where lawful mones
has been deposited with the Treasurer of the United States for thetr retrrent $5 \%$ fund is also maintained in lawful money with the Treasurer of the United States ior the redemption of Natlonal bank notes secured by Government bonds.

War Debt Payment by Foreign Nations to Be Made in Cash-Half Yearly Amount Due June 15 Totals $\$ 115,000,000$.
Foreign nations that borrowed from the United States for war purposes will make their regular semi-annual repayments June 15, and the remittances will be in cash and not in United States Government securities, according to an oral statement May 17 at the Department of the Treasury. The "United States Daily" of May 18, from which we quote, also observed:
The agreements under which the foreign powers funded their debts pro vide options under which the debtors may postpone any particular payment upon 90 days' advance notice and may pay in this Government's securities instead of cash by advising the Treasury 00 days in advance. The time for whice of postponement elapsed two months ago, and the final day upon which notice to pay in securities could be given was May 16.

## Payments from Thirteen Nations.

## Additional information was made available as follows:

The total involved in the June repayments in principal and interest is round $\$ 115,000,000$. The nations having agreements under which the repayments are made include Belgium, Czechoslovakia, Estonia, Finland, France, Great Britain, Hungary, Italy, Latvia, Lithuania, Poland, Rumania, and Yugoslavia. Their combined obligations when the refunding was completed totaled $\$ 11,608,742,000$
Lapse of the time during which notice of an intent to exercise the optional privilege of postponing payment for a maximum of two years, or to make the remittance in United States Government securities affords the Treasur assurance that it will have the amount of the mid-year interest payments to help out in its present financial situation. The Treasury daily statement for May 14, the last official record, showed a deficit of approximately $\$ 971,000,000$. May Apply Interest to Expenses.
Approximately $\$ 70,000,000$ of the June payments will be for interest. The Treasury by law may turn that money into its general fund for use in any way that it finds best. It pply to running expenses during the fiscal year that ends June 30 .
he outstayments on the principal of obligations must go to retirement of frequent only to borrowings, the application of the sum to the debt will amount ties whi book transaction. The amount will be applied to maturing securiJune receipts, which include the second installment on income taxes, will be increased, however, by the amount of the interest payment. Determina tion of the foreign powers to make the repayments this midyear, instead of seeking delay through exercise of their option to postpone, become significant this time inasmuch as the understanding has been that most of the debtor nations were having budget difficulties. Economic conditions throughout the world are recorded as generally depressed, and the fact that the debtors are able to meet their commitments under this circumstance warrants the feeling that the funding agreements were not as harsh as had been charged on the floors of Congress when they were negatiated.
The action of this Government's foreign debtors also may become of importance to the reparations revision question abroad. Beneficiaries unde revision of pian for reparations payments have maintained that to permit their comme German payments mitments to the rise to to the United States under the present economic conditions gives have been that the reparations beneficiaries may look forward to improved economic conditio
The Treasury has not made public the amount each debtor nation will pay to the United States next month, but the amount each paid last June was as follows:
Belgium $\$ 3,450,000$ in principal and $\$ 1,375,000$ in interest; Czecho slovakia, $\$ 1,500,000$ in principal; Estonia, $\$ 150,000$ in interest; Finland,
 principat ; 15000 in interest ; Lithenin $\$ 38,487$ in princo ind 901,075 in in princol, in
The pal, and
or interements different dates or interest payments, so that some of the principal payments in June are not repeated in september and some of the interest payments in June are
omitted in December, when payments on principal are made. Moreover, in
the case of several of the debtors, the early years of the refunding term bring no interest payments as such the whole amount being listed as payments on principal.

Bank for International Settlements and Central Bank to Make Available Credits to National Bank of Austria When Needed.
Associated Press accounts from Basle (Switzerland), yesterday (May 29) said:
The Bank for International Settlements announced to-day that as a means of improving the situation created in Austrin by difficulties in the Kreditanstalt an arrangement has been concluded by which the 10 largest central hanks and the World Bank will place at the
National Bank of Austria credits for use when needed.
National Bank of Austria credits for use when needed.
Officials of the World Bank sald they were conficident that with these Officials of the World Bank said they wank itself that institution will be able to fulfell its normal functions and assure the stability of Austrian money.

## Finance Committee Adopts Measure to Guarantee

 Liabilities of Credit Bank of Austria.A cablegram as follows from Vienna, May 28, is from the New York "Times"
A bill authorizing an Austrian Government issue to guarantee the liabillties of the Kreditanstalt (Credit Bank) was adopted to-night by the Finance Committee of Parliament, with only eight votes of the Heimwehr party against it.
All of the other parties agreed on the absolute necessity for the measure, which is expected to prevent the breakdown of the whole of Austrian industry and a consequent enormous increase in unemployment.
The amount of the State guarantee is not limited, but depends on current necessities and must be decided by the Government. It probably will not exceed $\$ 150,000,000$. The Government must report every three months to the main Parliamentary committee on the amount guaranteed, and this committee, composed of the leading members of all parties, will decide whetber additional amounts are necessary.
Observers said to-night that the Kreditanstalt measure, the second adopted recently to aid the bank, marked the most critical period in Austria's post-war history, with the gravity of the situation impossible to overestimate.
Meanwhile, the Cabinet crisis which threatened has been avoided for the moment.
Yesterday (May 29) United Press advices from Vienna stated:

Parliament approved to-dey on three readings at a single session, a bill designed to solve the present crisis in the Kreditanstalt. Austrian bank. where the entire economic position of the country is affected. Loans to aid the Kreditanstalt will be guaranteed by the Government until May 30 1933.

Previous items regarding the bank appeared in these columns May 16, page 3810 and May 23, page 3809.

## Montagu Norman of Bank of England Assures Help for Austria.

The following from Vienna, May 26, is reported in the New York "Evening Post" (copyright):

Austria's financial situation has been improved overnight by the receip of a telegram from Montagu Norman, governor of the Bank of England. saying that he approved of the reconstruction measures for the Oester reichische Creditanstalt. This telegram means that help win forthcoming, to be provided by the Rothschild banking house of London, the Anglo-International Bank of London, Lazard Freres of Paris and a big Dutch bank.
It is also reported that other French and German groups have offered to help the Creditanstalt, and that yet others have shown interest in the shares which the Austrian State purchased under the terms of the reconstruction scheme.

## Belgium's Budget Deficit-Shortage Expected To Be

 Covered Through Loan.The Department of Commerce at Washington in its weekly summary, May 24, of conditions abroad, has the following to say in its account concerning Belgium.

Practically no industry is operating on a satisfactory basis, with the cotton, linen, and coal branches in particularly bad condition. Retail trade is generally restricted. Last year's budget deficit is estimated at $1,200,000,-$ 000 francs: the 1931 deficit is now expected to reach $2,500,000,000$ francsThe Government proposes to cover the shorted when favorable market proximately $1,000.00,00$ fors conditions develop, aril 28.
to Parliament on Apr

## Portugese Cabinet Backs Stabilization Plan-Also

 Approves Proposed Note Issues.A cablegram May 24 from Lisbon to the New York "Times" stated that the Portuguese Cabinet has approved a project of the Finance Minister relating to the stabilization of the escudo and the reorganization of the Bank of Portugal, together with proposed note issues by the State Bank. The cablegram added:

The Government has announced that the rate at which the escudo will The Government habilized will be disclosed at the "opportune moment."

## Cetatea Bank at Brasov, Roumania, Reported Insolvent.

 Associated Press advices from Bucharest (Roumania), May 23, stated:The Cetatea Bank at Brasov was declared insolvent to-day with llabilities of $\$ 600,000$ and assets about $10 \%$ of that amount.

One depositor who lived 30 years in the United States said he had lost his entire savings of $\$ 12,000$ and that many Roumanians in America had their savings in the bank.

Run Reported on Banks in Czechoslovakia.
From the "Wall Street Journal" of yesterday (May 29) we take the following from Prague:
Following troubles in Vienna, small runs developed on two Czech banks. the Bohemian Discount and the Bohemian Union. All depositors have been met in full and the situation is considered well in hand.

Francqui Committee Representing Central Banks to Meet in Brussels June 3 at Behest of Bank for International Settlements-Will Renew Labors on Medium Credits.
The special committee representing the principal European central banks, including the Bank of England, whose plan for extending the activities of the Bank for International Settlements to include a new department for granting intermediate credits was rejected at the recent meeting of the board of the Bank for International Settlements, will resume its labors in Brussels on June 3, said a Paris cablegram May 23 to the New York "Times". It further said:
The definite way in which the World Bank expressed itself regarding the ambitious character of the scheme has led to the prediction that the problem of intermediate credits will be separated from the Basle bank and made the basis of a new international credit institute operating with the full endors ment of the World Bank but with separate identity and managemenb. upon new and untried operations in the field of finance was not disclosed until the first report of the Francqui committee was presented and immediately found unacceptable
It was explained in authorized quarters in Basle that the World Bank did not feel that the present was a fortunate moment to undertake an extensive credit arrangement. It was also emphasized that majority sentiment within the bank's membership seemed strongly inclined to the view that the international bank should confine itself to the field in which it has already achieved considerable success, namely as a world central bank and clearing house, leaving the matter of credits to private banking groups.
Such a policy, it was added, did not preclude the large measure of support which the World Bank could and would accord the projected intermediate credits institute.
With this new background the Francqui committee has been summoned to Brussels and it is not unlikely that its second report, which probably will be presented to the June 10 meeting of the World Bank's board, will recommend that the projected credit institute be an independent organizat though operating with the direct sanction and ald of the World Bank.
If this is done it is presumed that the new credit body would carry on
though powerful consortiums of banks in the various money centres including New York. Close co-operation would be established with the incluaing Now York. Close co-operation would the World Bank itself. central baiss so cing, avoiding the limitation of its funds to a nominal amount, as would have been necessary under the World Bank's jurisdiction.

Opinions in German and Dutch Banking Circles View Fall in Stocks in United States Is OverdoneConsider Scope of Recent Declines Unwarranted. The following Berlin account, May 22, is from the New York "Times" of May 25.
Berlin banks are reported to have advised their clients this week to buy American stocks, taking the ground that liquidation is probably near its end and that in any case an advance is reasonably to be expected after the severe decline of March, April, and May. Most financial journals, however, consider that the bond market will be the first to profit from the cheapening of money in America.

The "Boersen Courier" attributes much of the Wall Street decline to premature adoption of the cheap-money policy a year ago. This, it thinks, had the effect of keeping certain "key stocks" above the intrinsic value.
Amsterdam advices, May 22, to the same paper said:
Opinion in the Dutch banking community at present is that the recent renewed and violent fall on the Stock Exchanges, both of Europe and America, was exaggerated and did not truly reflect economic conditions. Nevertheless, the general situation is considered serious enough, and only a slow improvement is expected for this year.
C. G. Dawes, United States Ambassador to Great Britain, Arrives Here-Visit in Connection With Chicago Exposition-Says Return to Prosperity Is About Due.
Charles G. Dawes, United States Ambassador to Great Britain, arrived in New York on the Steamer Bremen on May 27. In a statement issued with his arrival he said his visit is in connection with the coming exposition there. Mr . Dawes looks for the return of prosperity slowly. His statement follows:
I will be here at Senator Morrow's, for a few days and then visit"the President at Washington, going from there to Chicago for a two weeks' President at Washington, going from there to the Century of Progress stay. My
of diplomatic matters it is not for me as an official to speak. In such matters an Ambassador is but an agent. But, notwitbstanding prophecy is peculiarly in disfavor these days, I venture to say something about the business situation.
The people I met on the boat coming over were, most of them, talking about Stock Exchange prices as an index of things. They seem to overiook the fact that the multitudes are not rushing through the Stock Exchange channels as they were two years ago, and it has therefore ceased to be a reflection of any mass attitude except that of inertia.

For the first evidence of the existence of that general better feeling of the masses from which springs increased mass activity in business, we must look to statistics which really measure a mass movement-say in electric consumption-not to the prices at which a few discouraged holders are selling stocks to a few wise buyers on the Stock Exchange.
It was in June, 1929, four months before the stock panic. that electric power consumption started to decrease. Just as the stock market was months late in refiecting a mass change to pessimism in 1929, so it will probably be months late in reflecting the mass change to optimism when it occurs.
Prosperity, which is another name for activity in general exchanges, will return only slowly, for our business system is an enormous machine, but tbat mass change in attitude to optimism which will mark the beginning of the upturn in general business will come just as suddenly as did the change to pessimism in 1929. It is about due, in my judgment. ${ }^{\prime}$

Col. Davies of Midland Bank of London Sees United States Firm on War Debt-Thinks We Might Consider Moratorium.
Lieut. Col. David Davies, a director of the Midland Bank, the Great Western Ry. and other companies, who returned from the International Chamber of Commerce meeting in Washington aboard the "Mauretania" on May 26, said that he had found a general feeling of friendliness toward Britain in America, but no tendency to discuss the cancellation of the war debts in view of the huge deficit with which the United States Government is confronted. This is noted in a wireless message from London to the New York "Times," which added:
It was realized, however, he added, that the return of prosperity depended on the improvement of world trade.
"Consequently, I believe that consideration might be given to a moratorium of three or more years whereby Britain's payments to America would be suspended." he declared.

French Deficit Reported-Deputy Says Figure, Caused by Too Many Laws, Is $\$ 80,000,000$.
Deputy D. S. Lamoureux was reported to have sounded a note of serious alarm before the Chamber of Deputies Finance Commission on May 27, because of France's budgetary deficit, which he estimated at more than $2,000,000,000$ francs [about $\$ 80,000,000$ ] for the year ending April 1. We take the foregoing from a cablegram May 27 to the New York "Times," which added:
This situation, he declared, had resulted from the profusion of new laws which Parliament had voted, the costs of which had been miscal culated or wilfully misrepresented
The budget for $1930-31$ was $50,300,000.000$ francs, but since it was voted 43 new laws were adopted during the period it covered, raising expenses more than $1,500,000.000$ francs, the Deputy continued. To this, he said, mentary expenditures, which brought the total of supplementary credits to $3,100,000,000$ francs.
Receipts on certain items had fortunately brought surpluses, notably oustoms duties, he continued, but others, including Bourse transactions and business turnover, bad been overestimated.
Deducting the surpluses from the supplementary expenditures, he estimated the final figure by which the budget had been exceeded at 2,142.000,000 francs.
M. Lamoureux in closing voiced a warning against this policy, which, he asserted, could gravely affect the Treasury, and appealed to the Deputies to avoid recourse to supplementary expenditures.

Director of Private Banking House of Ausbit-Lieben Co. of Vienna Ends Life-Institution Reported to Be in Difficulties.
The following Vienna cablegram May 23 is from the New York "Times":
The suicide of one director and the attempt of another director to end his life revealed to-day that one of Austria's oldest private banking houses. the Ausbit-Lieben Co., is in serious financial difficuities. Immediate Hiabilities amount to $\$ 600,000$.
Stephen Ausbit, Chairman of the directors and a noted art collector. tried to jump into the Danube from a bridge, but was held back by passersby. Dr. Ludwig Schiller, a director and brother of Richard Schiller, head of the economic section of the Austrian Foreign Office, shot and killed nimself his afternoon.
The creditanstalt recently was forced to recall a loan to this bank.
British and German Unemployment-Slight Increase in Recent Weeks, But Improvement Since March.
A cablegram as follows May 22 from London is taken from the New York "Times":
For the third week in succession, British unemployment has shown an increase, although the change was slight. On May 11 the number of unemployed reported was $2,532,511$, being an increase for the week of 2,676 and an increase of 793,026 over the same date last year.
month as a whole has shown considerable improvement.
Unemployment Conditions in Germany.
From Berlin May 22 advices to the New York "Times" said:
Except in seasonal industries, trade improvement in Germany is slight. The monthly report of the labor unions shows that unemployment in April decreased in 12 out of 25 manufacturing branches, but that unemployment in the coal and steel industries increased.
Since January the percentage fully employed in industries which produce consumption goods has risen from 60.7 to 67.5 .

Unemployment Relief Making Headway in Canada.
Progress in Canada's public works construction and direct unemployment relief schemes is indicated by the March figures supplied by the Dominion's Director of Unemployment Relief, and forwarded to the Commerce Department by Trade Commissioner Harvey A. Sweetser at Ottawa. The Department on May 20 in reporting this said:
To March 31, individuals given employment on relief construction pro-
jects numbered 248,274 for an average of 19.56 days each, maling jects numbered 248,274 for an average of 19.56 days each, making the number of man-days work provided 4,857,217.
In Ontario 43.000 individuals were provided with a total of $1,890,000$ man-days of work and direct relief in the form of food and lodging was given to 19,000 families.
In the Province of Quebec 58,937 individuals were given 662,763 man-days of work and 28,257 families numbering 122,946 individuals were provided with direct relief. In addition, the City of Montreal reports having given
226,213 nights' lodging and $1,320,566$ meals to single men. 226,213 nights' lodging and $1,320,566$ meals to single men.
Other Provinces showed a relative amount of man-days work provided and relief received.
The essential Peature of the Canadian unemployment rellief program is the co-operation developed between the central government, the provincial governments and the municipalities in financing expenditures. The transconstrutal railway systems have also co-operated in the pubtic wortal public works expenditure of approximately $\$ 70,000.000$.

German Exports Made at Price Reductions-Surplus of
Exports Partly Due to Greatly Decreased Manufactured Imports.
Berlin advices as follows, May 22, are taken from the New York "Times" of May 25:
The statement of German foreign trade in April indicates an increased forcing of exports, at constantly lower prices. In April the average of German export prices was only $84.3 \%$ of the 1928 average, and they have fallen $2 \%$ since February. The increase of $50,000,000$ marks shown in the import trade of April was partly seasonal and partly due to release of
goods held in bond. Allowing for the last-named influence, the export goods held in bond. Allowing for the last-named influence, the export surplus of April was $164,000,000$ marks, not $139,000,000$ as apparentiy shown in the return.
The recent heavy decline in import of manufactured goods, which is now hardly half that of 1928, is attributed chiefly to economies by consumers. Decline in the value of raw materinl imports was caused partly by stagnation in home manufacture, but largely also by the fall in prices. The decrease in April exports as compared with March is ascribed purely to influences of the season; it is, in fact, less than the decline for the same month shown in other recent years.

## Bavarian League Would Tax Germans to Keep Money Home

The New York "Times" had the following to say in a Berlin message May 22:
Provision for a 50 -mark $\mathrm{t} \times \mathrm{x}$ on all Germans leaving the country is contained in a plan presented to the Government by the Bavarian Travel League, to half the loss in income to the Reich through the German habit of spending vacations at foreign resorts. Nearly two million Germans leave the country for long or short periods annually, it is estimated, and this, it is declared, considerably exceeds the number of foreigners visiting Germany.
The proposal has provoked vigorous protest from those connected with the tourist business here on the ground that other countries would retaliate. Such a tax was tried unsuccessfully soon after the inflation period, it is remarked.

## Bolivia Revenue Falls Below Estimate-Loan Reported

 Sought.A cablegram as follows from La Paz, Bolivia, May 27, is from the New York "Times":
Drastic reduction of Bolivia's 1931 budget, $30 \%$ below Jast year's, has failed to solve the Government's financial problems. Revenue is $40 \%$ lower than in 1930

President Salamanca sent a message to Congress yesterday asking authority to negotiate a loan, external or internal, of $10,000,000$ bolivianosabout $\$ 3,000,000$. The money would be used for ordinary administrative expenses which the president says it is impossible to reduce.

Superintendent of Banking of Ecuador Resigns Incident to Closing of Bank of Ecuador.
A cablegram from Guayaquil (Ecuador), May 22, to the New York "Times" said:
The cabinet has been unable to decide whether to reopen the Bank of Ecuador or to liquidate. After a conference at Quito between the cabinet and Superintendent of Banking Larrea, the latter resigned because of the Government's interference in his activities.
The newspaper Universo says President Ayora plans a trip to Guayaquil to make a personal inspection of sanitation work and then may decide the attitude of the Government toward the bank.

The suspension of the bank was referred to in our issue of May 9, page 3440.

## Argentine Minister of Public Works Warns Employees Against Spreading of Rumors.

From the New York "Times" we take the following from Buenos Aires, May 25:
In view of the alarming rumors which have been current recently the Minister of Public Works has issued a warning of immediate dismissal for any employee in any office under this ministry who repeats such rumors Bureau chiefs are to be held personally responsible whenever they fail to discharge an employee engaged in whispering alarms.

## Peruvian Bonds of 1960 to Be Dealt in "Flat" on New York Stock Exchange.

The following notice was issued by the New York Stock Exchange on May 26:

## Republic of Peru

Peruvian National Loan, $6 \%$ External Sinkino Fund Gold Bonds, First Series, due 1960-Interest. NEW YORK STOCK EXCHANGE Committee on Securities.

May 261931.
Notice having been received that the interest due June 11931 on Republic of Peru
Peruvian National Loans, 6\% External Sinking Fund Gold Bonds. First Series, due 1960, will not be paid on said date:
The Committee on Securities rules that beginning Wednesday, May 27 1931 and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the June 11931 and subsequent coupons.

ASHBEL GREEN, Secretary.

## Bank of Peru and London to Liquidate

Associated Press advices from Lima, Peru, May 26, stated:

The Government to-day ordered liquidation of the Bank of Peru and London on the ground that its present condition does not permit the continuance of regular operation. The liquidation
the supervision of the Superintendent of Banks.

Brazil Moratorium Urged by Sir Otto Niemeyer-Step Would Pave Way for New Loan of $\$ 200,000,000$, Says British Banker's Report-Central Bank Proposed Following Lines of Our Federal Reserve System But With Foreigners in Control.
A Rio de Janeiro (Brazil) cablegram to the New York "Times" May 28 states that a national moratorium, including the suspension of interest and sinking fund payments on all foreign obligations of the National and State Governments, is one of the principal recommendations of the report made to President Getulio Vargas and to Rothschilds, London by Sir Otto Niemeyer, Vice-Governor of the Bank of England, who has been here for several months studying the financial reconstruction of Brazil. The cablegram continues:
It is expected that the report will be made public within the next week or days, simultane with the announcement of suspension of service on foreign loans.
Your correspondent is reliably informed that the reconstruction program includes establishment of a central bank of issue and rediscount under British and American supervision and the balancing of the budget, also under foreign technical advice, the underlying purpose of the entire program being to prepare the way for a loan of about $\$ 200,000,000$ with which to fund present obligations and stabilize the milreis at around 8.3 cents.

## Rothschilds Sent Sir Otto.

Sir Otto arrived in Rio de Janeiro soon after General Vargas assumed the Provisional Presidency. Contrary to reports, he was not invited by the provisional government, but was sent to Brazil by the Rothschilds interests. who, with associated bankers, are reported committed for about $£ 20,000,000$ nearly $\$ 100,000,000$ ) on the coffee valorization project. She present
situation, therefore, is really an outgrowth of the United States State Department's veto of a project of United States bankers to lend money to Brazil to keep up the price of coffee
Brazil sought the required funds in New York, but Mr. Hoover, as Secretary of Commerce, opposed American financing designed to keep up is a large importer. Brazil then obtained the coffee valorization ioan from the Rothschilds, and their representative in Brazil, Sir Henry Lynch, has worked closely with Sir Otto on a reconstruction program which wil protect the Rothschilds investments as well as assist Brazilian finances.

## British Prestige Gains.

The Rothschilds' loans and Sir Otto's work have greatly raised British prestige in Brazil and the present authorities are inclined to look to London rather than to New York for future financing.
This correspondent also is reliably informed that the Rothschilds re cently offered $£ 15,000,000$ for the Sorocabana Railroad, which is the only State railroad in Brazil paying profits. It was constructed and is operated by Americans. The offer was nat accepted.
The proposed Central Bank probably will be put under the management of Jose Maria Whittaker, former President of the Bank of Brazil and how President of the Bank of Commerce of the State of Sao Paulo. Senhor Whittaker is universally looked upon as one of the most efficient and conscientious bankers in Brazil, probably the only man capable of carrying out the Herculean task involved in the proposed reconstruction program.

Your correspondent is informed that the bank will be organized on lines similar to the Federal Reserve in the United States, with one Englishman one American and one Frenchman on the board, with two economic advisers, to be recommended by the Federal Reserve Bank
The proposed foreign control of the bank has already leaked out and is being vigorously opposed by Brazilian newspapers, especially in Sao Paulo

Although the length of this proposed moratorium is not known, it is reported that Sir Otto has recommended two years. Under the proposal, the National Government would guarantee the payme
of all state loans Niemeyer repor will be do deres Brazilian bonds still further. with consequent depression on exchange, which some bankers predict will drop to eighteen milreis to the dollar as with the prerevolutionary stabilization by former President Washington Luiz at 8.4 cents. This depression is expected to be only temporary and one of the primary objects of the reconstruction program is to get the milreis back to around the prerevolutionary figure.

Coffee Valorization Plan Sags
The recent imposition of a tax of $\$ 2.50$ a bag on coffee to cover the cost of destroyed stocks has had a depressing effect on the coffee trade and taxes and charges now represent half the selling price. It has now become certain that the Government must cease its coffee valorization plan berore it can get the national finances onto a sound basis again. It also certa in can get the rerund outstand continue paying interest at the present rate
Service charges on external obligations of the Federal Government are bout $\$ 200,000,000$, which represents between 40 and $50 \%$ of the tota for service on its foreign debt and several other States are in an even worse situation.

## Si

Sir Otto's project is designed to put the country's finances under sucb

Meanwhile the Provisional Government is being barssed by politica opposition of more or less serious nature both in the North and in Sao Paulo, which makes it impossible to devote all of its attention to economic reconstruction and the belief is becoming more general that General Vargas will resign the provisional presidency before the elections are called.
onal presidency before the electio
Indian Loan- $62 \%$ Left With Underwriters.
Regarding the $\$ 50,000,0006 \%$ bonds of the Indian Government (to which reference was made in our issue of May 23, page 3811), of which $62 \%$ was left with the underwriters, a London cablegram May 22 to the New York "Times" said:
The subscription of only $\$ 19,000,000$ of the $\$ 50,000,000$ Indian loan to-day was attributed here to the unsettled political situation in India. which has barred the issuance of long-term loans. The Government has been compelled to resort to short-term borrowing.
The country's financial condition is held to be perfectly sound. but the activities of extremists have shaken lenders' confidence.

## Peru Unable to Meet June 1 Interest on Bonds-To

 Send Commission to New York to Discuss Government's ObligationsJ. \& W. Seligman \& Co. and the National City Bank of New York, fiscal agents of the Republic of Peru, have been informed by cablegram that the following letter, signed by Rafael Larco Herrera, Minister of Finance of the Republic, has been received by their representative in Lima
I refer to the letter addressed to you on March 26 last by Sonor M. A. Vinelli, Minister of Finance.
"The final reports and recommendations of the Commission of Financial Advisers, headed by Professor Edwin W. Kemmerer, were received by the Government less than a month ago. Several of the Commission's recommendations, including the stabilization of the Peruvian sol on the gold standard, have already been put into effect. A certain amount of time is required for further study and consideration of ocher reforms that it mended by the Commission. The Government belleves, howlur, which is now in a position to effect certain economies in its expget accordingly have hitherto been impossible and its its situation in the light of the When the Government has appromission to New York as promptly Kemmerer reports, it willy along the lines as possible to discuss Vill. The Government indicated in senor Vind regrets the Peruvian National Loan, first series, bonds. payments due Jun The Govent will Republe's oursing loans to the limit of its capacity and that it expects to continue to pay in full when due the service charges on the Republic's external secured loans
The previous communication of Finance Minister Vinelli was referred to in our issue of April 4, page 2487. Items regarding the Kemmerer report appeared in our issue of April 25, page 3062. From the New York "Herald-Tribune" we take the following (United Press) from Lima, Peru, May 25:
News that the government will not be able to make either interest or sinking fund payments due June 1 on the Peruvian national loan did not prove a surprise to Peruvian or American bankers because the state of he Peruvian treasury and the general economic situation, have bee
In an editorial on the joint announcement by the Seligman company and the National City Bank concerning the government's inability to pay, the paper said;

This should serve as a lesson for foreign bankers, who must be more cautious hereafter when they invest capital in countries where public freedom and constitutional institutions have disappeared.
El Comercio" applauded the United States policy of refusing official protection to American bankers when they try to collect capital lent to foreign countries, since they are thereby forced to give due thought before lending money to irresponsible governments which need loans to maintain their political preponderence. The paper, said Peru is willing to pay bondholders, but expects to reach "an honest and equitable" agreement regarding payment on the foreign debt service.

## Drawing for Sinking Fund of Hungarian Consolidated Municipal Loan

Speyer \& Co. announce that the ninth drawing for the sinking fund of the Hungarian Consolidated Municipal 7\% loan of 1926 and the 12th drawing for the sinking fund of the Hungarian Consolidated Municipal $71 / 2 \%$ loan of $\mp 1925$ have taken place and that the $\$ 93,500.7 \%$ bonds and the $\$ 167,0007 \frac{1}{2} \%$ bonds so drawn will be payable on and after July 1 1931, at par, at their office, 24 \& 26 Pine Street, New York.

## $\$ 700,000$ Polish Bonds Called for Redemption.

Dillon, Read \& Co., as sinking fund trustee, announce that $\$ 700,000$ of the Republic of Poland 25 -year external $8 \%$ bonds, dated Jan. 1 1925, have been drawn by lot for the semi-annual redemption for the sinking fund. Bonds so designated are payable at their New York office on July 1 1931 at 105 and accrued interest.

## International Wheat Conference at London EndsPermanent Clearing House to Distribute Wheat

 Statistics Proposed.The winding up on May 23 of the International Wheat Conference at London was featured by the unanimous adoption, at a full session, of a resolution to set up a permanent clearing house organization, representing the 11 countries participating in the conference, to collect and distribute statistics and other information regarding wheat and all angles of the world wheat export problem. The advices to this effect were contained in a copyright cablegram, May 23, to the New York "Herald Tribune" from which we also quote as follows:
It was further decided that a committee composed of one representative of each of the 11 wheat producing countries should organize the clearing house and draw up a draft agenda for another conference.
G. Howard Ferguson, Canadian High Commissioner in London, Chairman of the conference and bead of the Canadian delegation, will be Chairman of this Committee, on which Nils Andrews Olsen, chief of the Bureau will represent America. will represent America.
The conference having failed yesterday to reconcile the conflict of policy atween the American delegation, which refused to agree to any form of an international wheat export quota system, and practically all the other world wheat problem, there remained nothing for this only solution of the to do but to accept the committee's noncommittal compromise recommende tions as to the best way out of the inability to reach an agreement for positive international action.
The result is that things are left about where they were at the beginning of the conference, particularly as regards the immediate problem involved, namely, what to do with the wheat surplus amounting to some $700,000,000$ bushels, of which the United States nolds approximately 275.000,000.

The communique issued by the conference giving its conclusions and decision began with the statement that "among the underlying causes of the present depr
mentioned:
mentioned:
"First, the effects of the economic depression throughout the world. "Second, the fact that there is more wheat being produced than can be old at a profit.
"Third, the absence of sufficient adequate information regarding the movements of wheat, the requirements of certain countries and the quan"Fities which are liable to be placed on the market.
Fourth, the present uncercain state of the wheat markets."
After this analysis of the situation the report, out of deference to the merican viewpoint, stated:
The conference considers that where possible a reduction in the areas devoted to wheat should be undertaken in whatever way each country

Restriction Urged by United States.
Inasmuch as the United States delegation was the only one which advocated a serious attempt at wheat restriction and as most of the other countries, particularly Soviet Russia, indicated an intention of increasing producti
The report next took up by inference the question of dumping, saying, supply and derence further considered that current information regarding gether in such a way as to assist the wheat exporting countries toward an orderly marketing of cheir surpluses.

Danube Nations in Minority Report.
However, the United States delegation was the only one-at least in ine statement given out for publication-which definitely pledged its country to "orderly marketing," which is a euphemistic way of clearing against the Russian system of throwing grain on the international market at any price it will fetch, instead of contracting for sale before shipment.
Then came the decision to establish the committee for the organization of clearing house and for the drafting of the agenda for the next inter national wheat conference, the date of which was not specified.
The feature of the communique, however, was the last page, devoted to what was the equivalent of a minority report by the delegations of the Danubian countries (Bulgaria, Roumania, Hungary and Jugoslavia) and Poland, acting tnrough tne Polish delegation. It was the Poilsh delegation which presented to tne conference the detailed plan of an export quota scheme, and the following statement, although politely worded, covers, the correspondent is authoritatively informed, some extremely bitter feeling on the part of those delegations that the scheme was not adopted. The statement says:
"The delegates of Bulgaria, Hungary, Poland, Roumanıa and Jugoslavia declare that they will not vote against the setting up of a permanent committee of the conference as provided for by resolution, since they hope that the wheat exporting countries and the body forsing strong bond between policy of European and non-European countries, which will the export the functions of those international institutions which are already duplicate wieh agrecultural questions.
"Trey hope that in this way the conference will mark a step forward in the path of meternational economic co-operation, although it forward unable to undertake immediate concerted action in the domain has been policy. Such action has been frequently demanded by the agricultural population of their countries and, in their opinion, it alone will be capable of suppressing competition between the exporting countries and doing eaple with one of the essential causes of the distress prevailing in the wheat market and in the economic world generally.

Whatever hope these countries have that the London clearing house will develop into some sort of executive or poiticy-making organization regarding the international wheat market is likely to be blasted, it appeared from an interview with Samuel R. McKelvie, member of the Federdl Farm Board and head of the American delegation to the conference, obtained this afternoon on the work and achievements of the conference. He declared
that the clearing bouse would be nothing more than a medium for that the clearing bouse would be nothing more than a medium for collecting and dispensing information and statistics, with the question of policy left entirely to the respective countries represented. With regard to his views on the conference, Mr. McKelvie said:
The American delegation is satisflied. We got more, perhaps, than we
expected, with the recognition by the conference of the principle of restriction. With we did not come to the conference asking for anything.
stid
We did not call the conference and we would not have minded if it had not met, and we would not have cared if, after its deliberations, it had ad-
journed with
As regards Dustin Mr. Mckelvie
As regards Russia, Mr. McKelvie said her delegation gave no pledge during the conference discussions to abstain from the system of international wheat marketing which is usually described as dumping, but he expressed exports to pay for her imports will soon or late force the Soviet into merchandising its export wheat in an "orderly manner."

Poland Considers Trade Preferences.
Discussing what he considered the impracticable scheme of the export quota system, Mr. McKelvie declared that repeatedly during the course of the committee discussions he asked the various delegates advocating that policy to suggest figures for their respective quotas, but that none of them except the Russians, who proposed a minimum based on Russia's pre-war exports-would do so.
As regards the indirsement by the conference of a wheat restrictions policy "where possible," the American delegate said that of course the United States would continue in the international wheat export market, but that it would do so on a diminishing scale until prices advanced. Polish delegation and director of department in the Ministry of chief of the atish delegation and director of department in the Ministry of Agriculture been adopted indicated disgust that the wheat export quota system had not would turn again to a serious consideration of the French scheme for trade agreements bain to tries for mutual preferences to each otners' products.

The conference opened at London on May 19, and a reference ta it appeared in our issue of May 23, page 3811.

## London Reported Disgusted Over Wheat Parley- <br> Beerbohm Regards "Quota Plan" Impossible-

 Acreage Reduction Only Solution.A cablegram as follows from London, May 22, is taken from the New York "Times"

The attitude reflected in financial conversation here this week regarding the wheat conference and the Russian attitude may be summed up as being one of apprehension mixed with disgust. Apprehension is felt because of the depressing information whicn the Russian tactics seem to have on industry, disgust because of the system which permits them
There is,
Russian is, however, little expectation that any effective action to prevent The dumping will be taken by the present Government
that quotas should be arranged for the exporting countries, does suggestion any enthusiasm in the grain market. Beerbohm, commenting on this proposal, says that the weak point in the quota plan is that it makes as yet no proposal regarding what is to be done with the unexported surplus in producing countries; adding that it is difficult to see how prices of wheat can be materially raised while there is an unduly large surplus in any part of the world. "We presume," Beerbohm continues, "tnat importers may have something to say on the subject, wnether they are consulted or not. It has seemed very doubtful tnat the London conference would be much more successful than tnose in Paris or Rome, because buyers generally nave the last word in an overstocked market. Natural reduction in area, due to low prices, is likely to do more to improve the wheat market than any marketing scheme."

## Wheat Accord Revived-Hungary Turns to Italy and

 Austria After London Parley.The following (Associated Press) from Budapest (Hungary), May 26, is from the New York "Times"
Disappointed over last week's wheat conference in London, Hungary decided to-day to fall back on an agreement with Italy and Austria in reference to sale of $4,500,000$ hundredweight of wheat and flour.
Apart from this measure the Hungarian Government plans to maintain a system of quotas in the production of wheat, assuring to Hungarian producers a price of a bout 85 cents a bushel

## Soviet Press Holds Two Wheat Parleys Failed-Says

 Neither Geneva Nor London Conference Aided Progress Toward World Harmony.From its Moscow correspondent the New York "Times" on May 24 reported the following:
Despite the evident satisfaction over the Geneva pan-European conference and the London wheat parley from the viewpoint of Soviet prestige. the Soviet press to-day without exception reviews both meetings pessimistically as far as real progress toward world peace and international cooperation is concerned.
This is especially noticeable in the editorials of the newspaper "Economic Life" and the Communist party organ "Pravda." The former declares the between the about the improved atmosphere at Geneva and belter relulions is a typical Western powns aide the mepubics is a point. "Form for" any point. "Economic bife" sums up the conference thus:
Geneva effected no dimunition of capitalist antagonisms, and if the
ourgeois press almost unanimously tries to convey a different impression ourgeois press almost unanimously tries to convey a different impression
it is because that press wants to mislead the working masses and hide from them the complete inability of bourgeois leaders to solve the economic "Prat the unemployment problem.
"Pravda," under the headline "Two Worlds, Two Policies," stresses in a somewhat naive manner the difference between bolshevist and capitalist representatives at Geneva and London. The former, "Pravda" says,
are striving for peace and co-operation, and the editorial concludes charac-
teristically that the workers and peasants of the world will judge between the two systems and distinguish between the powers of light and the forces of darkness-or words to tbat effect.
Both "Pravda" and "Izvestia" regard the Geneva discussions as a serious setback for German diplomacy and see at least partial success for "French mperialism." It is noteworthy, however, tnat this result seems to cause Moscow less distress than would have been the case a month ago, when France was being loudly proclaimed the arch enemy of the Soviet States.

## Washington Sees Home Market As Hope for American

 Wheat.The Washington Government and private followers of the international wheat conference were agreed on May 21 that deliberations there have strengthened this Government's position that American wheat must be produced on a domestic consumption basis. The Associated Press, as reported in the New York "Times" also had the following to say in its account from Washington, May 21:

Sentiment, they said, appeared to be leaning toward an international xport pool rather than universal acreage reduction. Since United States delegates are without authority to treat on the pool project, the entrance of otner nations into such an alliance would make this country a free lance in the world markets.
Arrayed against the combined selling power of competitive nations which already have the natural advantage of cheaper production, the United States, it
Although the strong national views may be tempered, the general situation was interpreted as nolding little possibility of accord on either the American or the Russian sugrestions which now dominate the conference.

Co-operative Congress Meeting in England Opposed to Duty on Imported Wheat.
Associated Press advices from Bournemouth (England), May 27, stated:
The Co-operative Congress, meeting here today, adopted a committe report opposing any duty on imported wheat.

## Belgian Farmers' Bank Fails.

Associated Press advices from Brussels, Belgium, May 24, are from the New York "Times":
The Lierre Volksbank went tinto bankruptey to-day as a result of agri cultural depression. The creditors are mostly farmers

## Turkey Reported Overstocked With Wheat.

Turkish producers are trying to get rid of their grain holdings, as the carryover in the country is heavy and the crop prospects are favorable, according to a report from Julian E. Gillespie, Commercial Attache in Istanbul, to the Commerce Department. The advices from the Department on May 26 also said:

During March daily arrivals of grain average 30 to 31 carloads, though the needs of the market were only about 20 to 22 carloads per day. Local supplied increased during the month, as grain exports from Turkey wer almost negligible. It is expected that prices mere overflowing and whe had to be sold to the flour mills on long credit terms.

West \& Co. Failure-Montgomery, Scott \& Co. Plan to

## Take Over Firm's Accounts-Approximately

## Accounts Involved.

The Philadelphia firm of Montgomery, Scott \& Co., with offices in the Fidelity-Philadelphia Trust Building, Philadelphia, are to acquire the satisfactorily margined accounts of West \& Co. of Philadelphia, which on April 27 was placed in the hands of receivers, according to a plan submitted on Tuesday of this week, May 26, to the United States District Court, Eastern District of Pennsylvania. About 1,400 accounts are involved in the plan. Montgomery, Scott \& Co. are members of the New York, Philadelphia and Chicago Stock Exchanges. Besides its main office in Philadelphia, it has branches in New York and Chester, Pa. A hearing in the matter will be held June 8. The Philadelphia "Ledger" of Wednesday, May 27, whose account of the matter we have quoted above, continuing said:

The plan has received the approval of John Arthur Brown, receiver for West \& Co.; Frank M. Hardt, Chairman of the customers' committee of West \& Co., and other interested parties

Prompt consent by the customers and creditors is the essence of the plan, according to Mr. Hardt, who, together with Mr. Brown, is sending to all customers and creditors the full details of the plan. Mr. Hardt, who is Vice-President of the Fidelity-Philadelphia Trust Co., also is requesting that the written consents in the form presented by him be returned forth with so that he may present them to the Court as signifying the full ap proval of interested parties.

If the plan is consummated, it is estimated that the accounts of nearly 1,400 persons which have been tied up since the closing of West \& Co.'s business will be freed and
Montgomery, Scott \& Co.

Tontgomery, Scott \& Co. The plan entails the payment of cash and fixes in detail the status of those customers whether in securities or cashargin, there being provision made with respect whose accounts are under
to the liquidation of them.
to the liquidation of them.
Mr. Hardt, in submating to me as advances a substantial sum of money to be applied to the re-establishment of the accounts of West \& Co.
"Also Montgomery, Scott \& Co., a responsible member of th
and Philadelphia Stock Exchanges, has tendered me an offer
"It seodina Slock Exch Cos, has to point out to you the advantase of the plan to the bankrupt estate."
Edgar Scott, of Montgomery, Scott \& Co., in making the firm's offer to Mr. Hardt, said, in part:
"We will take over from you the customers' accounts of West \& Co. as of April 27 1931, the date of the filing of the petition in bankruptcy, by payment to you of the debit balances owing to West \& Co. on such accounts as shall be transferred to us against delivery to us of such ine, in proper negotiable form, and with respect short on said date against payment to us in cash on credit balances in said short accounts,"
After outlining payment to be made between Montgomery, Scott \& Co. and Mr . Hardt on account of transactions involved in the absorption of the accounts, the Montgomery, Scott \& Co., offer continues
"Subject as above, the above payments shall continue until the total amount paid equals the sum of $\$ 650.000$, upon this condition, that if these moneys, together with such other assets as may come into your hands, prove sufficient to repay all money advanced to you in connection with the liquidation of the firm of West \& Co. and sufficient to satisfy all creditors of West \& Co., including general creditors; then upon the happening of those events all payments under this clause from us to you shall pease.
The petition to the Court estimates West \& Co. have assets of $\$ 2,500,000$ and states that, if approved by the Court and the interested parties, that Montgomery, Scott \& Co. will take over as of May 1 1931, the leases of offices heretofore maintained by West \& Co., at Harrisburg. La, York, Altoona, Johnstown, Williamsport, Reading and Pott ine pranch It is understood that Montgomery, Scott \& Co. plan to operate the branch offices and retain some of the managers that were in those cities.
The financial district has been expecting for several weeks a link-up of West \& Co. accounts with Montgomery, Scott \& Co. Recently Howard Hunter, who had been a special partuer of West \& Co. with Montgomery, Scott \& Co., and in addition a nu
The failure of West \& Co. was noted in the May 2 "Chronicle", page 3261

Analysis of Mutual Savings Bank Investments.
At the annual conference in Washington on May 20-22 of the National Association of Mutual Savings Banks, an analysis of all mutual savings bank investments, prepared for the first time in detail, was presented as follows:
CONSOLIDATED STATEMENT OF THE ASSETS AND LIABILITIES OF THE MUTUAL SAVINGS BANKS OF THE COUNTRY.

Prepared by National Association Headquarters Office.


## Governing Committee of New York Stock Exchange

 Commends Services of President Whitney During Crisis.At a regular meeting of the Governing Committee of the New York Stock Exchange, held on May 27, the following resolution was unanimously adopted:
When the great crists of 1929 burst upon the financial community-a crisis that ranks among the most severe in the history of the New York Stock Exchange-it so happened that Mr. Richard Whitney was called upon to take the leading part in piloting the Exchange through the storm. He performed this difficult task with such rare energy and ability that on the retirement of Mr. E. H. H. Simmons, his fellow members enthusiastically elected him to be their President.
During his first year in office the world has passed through a period of economic depression of unparalleled severity and the problems arising therefrom in the financial district have been extraordinary both as to their number and their gravity. In dealing with these problems Mr. Richard Whitney has shown qualities that have more than met the sanguine expectations of his fellow members:
Be it therefore resolved, That the Governing Committee do hereby' expresa their appreciation of the invaluabie services rendered by Mr. Richard Whitney during his first year as President of the Exchange and that they pledge to him their hearty support and co-operation in dealing with the many great questions that are still to come; and
Be it further resolved, That a copy of these resolutions, suitably engrossed, be presented to Mr. Richard Whitney.

Bank Earnings, Interest Rates and Charges on Balances Discussed by R. F. Mactavish of Northwest Bancorporation Before Minnesota Banking Group.
The subject of bank earnings, interest rates, and charges was discussed by Robert F. Mactavish, Assistant Treasurer of the Northwest Bancorporation of Minneapolis, at the meeting of the Tenth District Group, Minnesota Bankers' Association, at Minneapolis, on May 21. We give the address herewith:

I have been asked to talk on earnings, which is a subject of vital importance to all banks at the present time, and there has been much written about it in the last year or so.
Banks are finding it increasingly hard to loan money at reasonable rates, and in the agricultural district the Government has taken many of the loans from them. While the rate the banks have been able to get on local loans has maintained a steady course, the interest on their secondary reserves and other investments has been materially reduced in the last year or so. Banks that have tried to keep the earnings in these investments up by buying secondary bonds have unfortunately found to their sorrow that the additional return they have made has been more than wiped out by their depreciation in these bonds.
On the other side, expenses have been stationary, and in some cases have shown a tendency to increase rather than decrease. This has reduced the net earnings of banks to a point where somewhat drastic measures have is deposits, and when the price of the finished material in the form of expense in the bank, naturally has been one of the first items of expense to be reduced. Banks, after all, are merchants, and their raw material is deposits, and when the price of the finished material in the farm of credit has been so materially reduced they have, of necessity, to reduce the cost of their raw material. This has been going on all over the country, and especially so in the last few months. As you all know, New York banks have now reduced the rate paid on bank accounts to $1 / 2$ of $1 \%$, which is, I think, the lowest rate they have ever paid on such deposits. Such times as these force banks to cut the corners wherever possible, and in the Northwest Bancorporation group we have been spending a great deal of time with our banks on this subject. In conjunction with the local Olearing Houses and County Associations many of our banks have reduced interest on time deposits $1 / 2$ of $1 \%$ to $1 \%$. In other instances proper float charges have been installed yielding considerable additional income. This is perfectly legitimate, as without such float charges all items in transit, which, after all, constitute an investment, will yield nothing. These float charges can well be made on the basis of $6 \%$ for the time that the items are out standing with a minimum charge of 5 c . an item. Then again many our banks have put in proper service charges on the small accounts. For the smaller banks I believe $\$ 1$ a month for accounts under $\$ 100$ is a proper charge, and this $\$ 1$ should allow the customer to use 10 checks, charging 4 c on each additional check. On accounts over $\$ 100$, allow the customer a check for each $\$ 10$ of balance; of 4 c . a check thereafter. In other words, a $\$ 250$ account would allow a customer to write 25 checks without charge, the 26 th one and others thereafter being charged 4 c . a check. This could be staggered up to $\$ 500$ as follows: $\$ 100$ to $\$ 200,10$ checks; $\$ 200$ to $\$ 300$ 20 checks; $\$ 300$ to $\$ 400,30$ checks; $\$ 400$ to $\$ 500,40$ checks.
The method recently adopted by the Minneapolis Clearing House is more adapted to the larger banks whose experience it has been that any account under $\$ 300$ is not profitable. While I am on this subject, I may also state that in many cases very active accounts with an average balance well over this amount, when analyzed, are often found surprisingly unprofitable. As, for example, an account recently analyzed in the Northwestern National Bank shows as follows:

| Average balance. $\qquad$ Less outstanding items or tloat | $\begin{array}{r} \$ 2,000 \\ 300 \end{array}$ | $\$ 3,000$ 500 | $\$ 4,000$ 1,000 | $\begin{array}{r} \$ 4,000 \\ 200 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Actual balance <br> Less $10 \%$ reserve | $\begin{array}{r} \$ 1,700 \\ 170 \end{array}$ | $\begin{array}{r} \$ 2.500 \\ 250 \end{array}$ | $\$ 3,000$ | $\$ 3,800$ |
| Loanable balance | \$1,530 | \$2,250 | \$2,700 | \$3.420 |
| General overhead. | 2 | 3 | 4 | 4 |
| Handing cost- |  |  |  |  |
| O. T. Items at 11/4.-....-. 200 | O 2.50 | $300 \quad 3.75$ | 400 | $100 \quad 1.25$ |
| Clearings at 1/20---------200 | 0 | 3001.50 | 4002 | 200 |
| Checks on us at $21 / 2 \mathrm{c}$....-. 200 | 0 | $300 \quad 7.50$ | 40010 | $300 \quad 7.50$ |
|  | $25 \quad 1.75$ | $25 \quad 1.75$ | $25 \quad 1.75$ | $25 \quad 1.75$ |
| Total cost of account | \$12.25 | \$17.50 | \$22.75 | \$15.50 |
| Prevailing rate of interest---- | 6\% | 6\% |  |  |
| Loanable bal. at prevail'g rate | \$7.65 | \$11.25 | \$13.50 | \$17.10 |
| Total gain on account. | 7.65 | 11.25 | 13.50 | 17.10 |
| Less total cost of account.- | \$12.25 | \$17.50 | \$22.75 | \$15.50 |
| Profit or loss_ $*$ In red. | \$4.60* | \$6.25* | \$9.25* | \$1.60 |

It would probably surprise some of you bankers if you took some of your more active accounts that you have heretofore assumed to be profitable and analyzed them.

Some time ago your Committee on Bank Costs and Service Charges drew up a schedule of charges which I believe you all have. Charges based on this schedule have been installed in many of our banks, and we have found that they have worked out very well.
For some time back banks have been looking for a yardstick by which to measure their own operations against like banks operating under similar conditions. Probably the best way to present this subject would be to take an imaginary bank and work out what should be reasonably profitable operations for that bank. I presume that a bank of $\$ 25,000$ capital,
$\$ 15,000$ surplus, $\$ 5,000$ undivided profits, and $\$ 400,000$ deposits $\$ 15,000$ surplus, $\$ 5,000$ undivided profits, and $\$ 400,000$ deposits would will tore nearly the average of the tenth group, so, with your permission, I will notice that this bank has the usual deposits of 10 times its invested capital.
This imaginary bank would probably have in the neighborhood of $\$ 250,000$ in loans and discounts, mostly local, from which it would receive interest at the average rate of $61 / 2 \%$, or $\$ 16,250$. Bonds and investments of $\$ 150,000$ on which an average rate on the present market could not be over $4 \%$, or $\$ 6,000$ a year. Miscellaneous interest, including interest received from bank correspondents, might run to $\$ 250$, making a total of interest received $\$ 2,50$. Miscellaneous earnings for this bank would probably run around $\$ 2,500$, making a total gross income of $\$ 25,000$. if a miscellas if a bank has a good, live insurance department. However, I have taken $\$ 2,500$ as being $10 \%$ of the total gross income, as this is approximately We the that the average Minnesota bank shows.
250 are assur and $\$ 250,000$ time, and that the bank is paying $3 \%$ on time deposits, a subject I will come to later. This would make $\$ 7,500$ in interest paid. Salaries and rent or its $\$ 0,0$, , $\$ 1,000$. By rent and its and rent or its equivalent to $\$ 1,001$. By rent and its equivalent I mean loss This werest and taxes on the building. This would give total expenses of $\$ 11,500$, which, added to the interest paid, would make $\$ 19,000$, leaving net earnings of $\$ 6,000$, or exactly $15 \%$ dividends, and additions to undivided profits.

Mr . Bailey, of the Federal Reserve Bank, in his recent booklet, "The Problem of the Small Bank", states that a bank should make $15 \%$ net operating earnings on its invested capital, and by this I mean the earnings tically all the banks in the State that is backed up by the fact that prachad net earnings smaller than this amount and practically all bank in the State with earnings of $15 \%$ or more have been able to continue in business.
In this statement you will notice that the difference between interest paid and interest received is $\$ 15,000$, which is between $31 / 2 \%$ and $4 \%$ of the deposits, and in order to make $15 \%$ on its invested capital this differential is necessary. The deduction from this, of course, is that $3 \%$ on its time deposits is all the bank can pay and make a reasonable return. As Officer Mulcahy said at a dinner I was at last evening, "On 4\% the customer can eat better; on $3 \%$ he can sleep better, but at $3 \%$ the banker can both eat and sleep better."
A net of $\$ 6,000$ on a gross of $\$ 25,000$ is $24 \%$, which is not out of line. In fact, many banks in this class net $30 \%$ to $35 \%$ of their gross. Any percentage under this amount would indicate that expenses and interest paid were out of line and should be analyzed, and, if possible, corrected. Interest paid to gross earnings is $30 \%$, which is about the average for $36 \%$. Minneapolis banks show $30.6 \%$.
Salaries to gross earnings are $25 \%$. Small banks in Minnesota, Minneapolis banks, and all United States banks show $20 \%$. However, salaries are naturally proportionately higher in smaller banks. Miscellaneous expenses to gross earnings are $12 \%$. Minnesota banks show $11.2 \%$, Minneapolis banks $13.8 \%$, and all United States banks $12 \%$. Taxes to gross earnings are $6 \%$. Minnesota banks are 5.9, Minneapolis banks 6 , all United States banks 4.6
The $\$ 3,000$ miscellaneous expenses for such a bank would be split up as
Advertsing_-
Directors fees
Donations
Donations.-
Examinatio
Examinations.
Memberships and subscriptions
In summary:
In sum

1. Interest on Loans and Discounts.-I would urge you to get as many good local loans as possible up to $65 \%$ or $70 \%$ of your earning assets, as these loans will give you the best return, but care should be taken that they are properly of charge-offs. Banks are looking more towards a man's income and ability to pay than to his financial statement
2. Interest on Investments.- On the present bond market banks cannot or too careful in the purchasing of securities, and the majority of them are buying short-time securities, as any change in rates will affect such issues least.
3. Float Charges.-As stated before, proper float charges should be installed in all banks.
4. Miscellaneous Earnings.-These include service charges, safe deposit rentals, insurance, \&c., and, without a doubt, in most banks these earnings can be increased materially believe a bank should pay more than $31 / 2 \%$, and would advise wherever possible to cut this rate down to $3 \%$.
adjust, but matter, it is rather a hard one to adjust, but salaries should be watched very carefully.
see thes see that proper valuation has been placed on your buildings and that in your shareholders' tax, any charge-offs and deductions should be
before May 1 to get the benefit of this reduction in undivided profits.
5. Advertising. -This is a good deal of a local proposition, but at tim like these we believe that all advertising should be analyzed very carefully. 9. Miscellaneous Expense. - In our group of banks we find that this expense varies considerably in banks of like size, and these expenses should be thoroughly analyzed to see that they are kept within reason and reduced wherever possible.
6. Analyze all very active accounts to be sure they are on a profitable We
We are in a new world, doing business in all lines and under new conditions, and as bankers, like any other business men, we must adjust ourreturn No bank has any right that eails a reasonable return on its investment. A bank that fails to do this is a menace to its it will her it is studying, analyzing our ban and operations the pass out. its ernings and thaz our bank and its operations that we can increase its earnings and thereby make it not only a
better bank for ourselves but a better bank for the community that it serves.

## Dividends of Standard Oil Companies as a Group Drop $\$ 5,558,330$ for Second Quarter of Year-Compilation by Carl H. Pforzheimer \& Co.

Cash dividend payments of the Standard Oil group of companies for the second quarter of 1931 will total \$57,543,667 against payments of $\$ 63,101,997$ in the first quarter, a decrease of $\$ 5,558,330$, according to figures compiled by Carl H. Pforzheimer \& Co. With regard to the compilations it is stated:
The decrease is due principally to a reduction in the quarterly payment by Vacuum Oil Co. from $\$ 1$ to 50 cents a share, and to an omission of dividends on the common or capital stock by Ohio Oil Co. and Prairie Oil and Gas Co. Vacuum Oil Co. will pay approximately $\$ 2.813,279$ in the second quarter compared with $\$ 5,626,558$ in the first quarter. Ohio Oil paid $\$ 1,662,013$ on Its common in the first quarter while Pratrie Oil paid Spproximately $\$ 1,220,716$. In addition to Ohio On and Prairie Oll, Standard of Kansas omitted its dividend in the second quarter, while
reductions in dividends were announced by Indiana Pipe and New York Transit Co
Total payments for the second quarter of this year amounting to $\$ 57$,543,667 show a decline of $\$ 11,047,235$ compared with payments for the dividend payments put into effect previous to the second quarter cash year. None of the larger Standard Oil companies changed the rate in the second quarter, Standard of New Jersey paying the usual extra div/ dend of 25 cents a share in addition to the regular quarterly dividend of 25 cents, while Standard of Indiana, Standard of New York and Standard
of California voted to distribute the regular payments in the second quarter. The The record of quarterly disbursements for the past few years follows:

They have adopted as well a rule restricting deposits to not more than $\$ 1,000$ in any one quarter, with exceptions to be made in certain specified cases. This new rule will be made effective at once.

## Explained by Stone.

In explaining the actions of the savings institutions, Harold Stone, President of the Onondaga County Savings Bank, said:
"The rate of dividend pald by this Bank ( $41 / 2 \%$ ) undoubtediy has tempted some money from other local banks. Too much money with drawn from the commercial
banks and depositcd with us decreases the money available for the industrial de-
vello velopment of the community
ever, should cause no inconvedopted certain restrictions on deposits which, how ever, should cause no inconvenience to our deposit
enough to take care of any unusual circumstances."

## Pacific Coast Building and Loan Concerns Announce

 Cuts in Interest Rates.The following from San Francisco is from the "Wall Street Journal" of May 18:
General reductions in interest payments by major Pacific Coast building and loan associations to a basic rate of $5 \%$ from $6 \%$, the old basis, are forecast by an announcement of five large institutions that such action would become effective June 1, applicable to new funds received thereafter. The companies which have determined on this action include Pacific States Savings \& Loan Co., San Jose Pacific Building \& Loan Association, Berkeley Guarantee, Fidelity Guarantee, and Community Building \& Loan Associa tions. Resources of these institutions aggregate more than $\$ 95,000,000$. The rate reductions by these associations follow a similar cut recently inaugurated by banks of Los Angeles and other sections.
Pacific States and San Jose Pacific have advised their customers that rates on funds already held by them will not be disturbed at present, pend ing notification af renewal under new terms.

## Cuts to Maintain Soundness.

R. S. Odell, President of Pacific States, said:

玉.".The trend toward lower yields must, In our opinion, inevitably be met by every
tinancial Institution which insists on maintaining ithe thorough soundness of its tinancial institution which insists o
struetures under current conditions."
structures under current condilitions."
Commenting on the reduction, R. G. Hamilton, Jr., President of San Jose Pacific, said:
OThe declston to reduce interest rates is dictated by conservative policies which the San Jose Pacitic has followed since tis founding in 1885 .
"Throughout the natton, abundant idle money has brought about a general reductlon of interest rates on sound investments. To-day the bullding and loan
associatlon which seeks the most desirable security for its funds must be prepared associatton which seeks the most desirable security por its funds must be prepared
to earn lower loan rates from borrowers. Good business judgment recommends. to earn lower loan rates from borrowers. Good
therefore, that it also pay a lower rate to to investors."
The same paper (May 18), in its advices from Los Angeles, said:

Southern California building and loan associations have as yet taken no action toward general reduction of interest rates on certificates, according to the California Building \& Loan League of Los Angeles. However, the subject has been under discussion for some time, and the general disposition so far has been to await actual operation of the new Building \& Loan Act, signed by Governor Rolph, which becomes effective about Aug. 15.
It is admitted, however, the action of the companies in the San Francisco area may have the effect of hastening action here.
Long Beach companies recently recommended a reduction to $51 / 2 \%$ from $6 \%$ on certain classes of certificates, contingent upon such action being taken by Los Angeles companies.

## New York Stock Exchange Issues Questionnaire

Calling for Information As to Short Selling.
Indications that the New York Stock Exchange has undertaken an inquiry to determine whether there is a concerted move in short selling was evidenced in the following questionnaire sent to members of the Exchange on May 26 by its Committee on Business Conduct:

> NEW YORK STOCK EXCHANGE. COMMITTEE ON BUSINESS CONDUOT.

New York, May 251931
To Members of the Exchange
The Committee on Business Conduct directs all members to furnish the following information in regard to stocks listed on the New York Stock Exchange (not including odd lots) loaned or borrowed or on which there has been a failure to deliver:

1. A list of all stock borrowed, from whom, and for whose account.
2. A list of all stock loaned, and to whom
3. Intra-office borrowings, and for whose account.
4. A list of all stock which you have failed to deliver, and for whose account.
First Report.-The foregoing information as of the close of business May 251931 must be filed with the Committee not later than Thursday noon, May 281931 by members not more than one day's distance by mail from New York, and by other members not later than noon Friday, May 291931.

Subsequent Reports.-Subsequent reports of the changes occasioned by each day's business must be furnished from day to day thereafter.
Envelopes.-The envelopes containing the foregoing information are to be addressed to the Committee on Business Conduct, Room 609, 11 Wall Street, New York City.
Wire houses are requested to co-operate with the Committee by transmitting this circular over their wires to their out-of-town member corr spondents and forwarding the replies of the latter to the Committee.

ASHBEL GREEN, Secretary.
With regard to the information sought, the New York "Times" of May 27 said:
Striking openly at the powerfully equipped "bear party", which is believed to have been partly responsible for the sustained decline of the last several weeks, the New York Stock Exchange called yesterday for a daily report of the short commitments in customers' accounts of all member inms. considerable part of the list had been driven into new low ground for considerab
the year.

In sending a questionnaire to member firms requiring full information relating to short selling, the Exchange seeks to learn whether there has been deliberate "bear raiding" to depress values and, if so, the identity of the speculators back of the movement.
This is the third time that the Exchange has invoked its authority to expose the activities of traders suspected of conducting bear campaigns. In November 1929, after the disastrous break in prices that started in October of that year, a questionnaire was sent to member firms and a lively
recovery followed. The Exchange made such an inquiry also in 1917, when there was a suspicion that enemy interests were raiding the Liberty bond market.

## Deliberate Bear Raids Suspected.

The investigation started yesterday was inspired, it is understood, by a belief that the recent precipitate declines in pivotal issues, such as United States Steel common, American Telephone \& Telegraph, and American Can were caused by deliberate bear raids. The Exchange has always defended short sales as a legitimate market function where they were not conducted by organized interests for the purpose of undermining confidence and
depressing values unwarrantably. depressing values unwarrantably.
In the present instance the suspicion is assumed to be that bearish specu-high-grade issues as targets for selling pressure in an effort have singled out high-grade issues as targets for selling pressure in an effort to induce wholesale liquidation. The average daily volume thus far in 1931 indicates that of 1929, although the impression in Wall Street is place in the autumn steady stream of voluntary selling.
The extent to which short selling has influenced such liquidation is not known, but the short interest in the market is known liquidation is not known, but the short interest in the market is known to be uncommonly large. This is indicated by the stringency in the stock loan market. Thirty-six issues were lending at premiums yesterday afternoon and the remainder of the active list was lending flat.
United States Steel common, which has been the focal point of the recent selling movement, commanded a premium of $1 / 16$ point, which means that for the privilege of borrowing of the stock would pay $\$ 100$ in sixteen days The fact that of borrowing 100 shares.
the opening of the market. There was little reflection of this dewn before the opening of the market. There was little reflection of this development, folling to the lowest levels of the year. falling to the lowest levels of the year.
United States Steel common, for instance, hit a low of $931 / 4$, American Can $945 / 8$, General Motors $345 / 8$, and Atchison, Topeka \& Santa In weigh
In weighing the effects of the Stock Exchange's questionnaire, Wall bolstering prices, than had been expected. It was less, in the matter of olstering prices, than had been expected. It was recalled that the Extion and, since the Exchange has often upheld short selling, 1929 investigafor the decline betrayed little uneasiness, as judged by the market's action It is not the Exchange's custom to reveal the by the market's action. as that now going on, although it went so far last year as to "call on the carpet" some of the most aggressive bear operators among call on the and caution them against ill-advised selling tactics.

Justification Seen in Wide Break.
Justification for the present investigation, it was contended in brokerage circles yesterday, is to be found in the wide break through which the best-rated stocks have passed this spring. The decline in the market, as measured by the average price of 50 representative stocks has been sharper thus far this month than in any full month since September 1930. The net rop has been $\$ 16.79$.
Richard Whitney, President of the Stock Exchange, and other officials have commented recently on the scantiness of the short interest as compared with the long position. In the 1929 inquiry, for instance, it was found that the total short account amounted to less than $1 / 8$ of $1 \%$ of all listed shares.
The Exchange's constitution provides severe penalties for members found guilty of unwarrantably depressing stocks. There is also a method by which short selling by non-members may be discouraged.

New York Stock Exchange May Ask Data on BonusesStock List Committee Reported Planning Move for Information.
Information on bonus payments to executives may be sought by the New York Stock Exchange in its campaign for higher corporate standards, it was learned on May 21 according to the New York "Evening Post" of that date, which said:

Such information may be requested by the Committee on Stock List from companies applying for listing privileges on the Exchange, as well as from companies whose shares already are listed in connection with application for additional listings.
No formal ruling has been made, nor has the requirement for bonus information been incorporated in the questionnaire the Exchange now ubmits to companies applying for listing.
The Committee, however, it is understood, may request the data on bonus payments where it is considered pertinent in passing on listing applications. Attention has been focused on bonus payments recently by the situations which have arisen in several large corporations over bonus policy, notably in the Bethlehem Steel Corp, and in the P. Lorillard Co. Minority stockholders' groups in both companies raised objections to bonus paymeck taking the controversies into the courts.
Although no official explanation was made, it was presumed that these controversies were instrumental in bringing the matter to attention of the Committee on Stock List,
In an effort to bring about uniformity in corporate practices and to raise the standards in the interest of protecting stockholders, the Exchange in recent months has made a number of policy pronouncements bearing accounting, issuance of corporation reports and investment trust practices.

## Ruling of New York Stock Exchange on "Buy-in

A ruling respecting "buy-in orders" has been issued by the New York Stock Exchange designed to prevent unnecessary buying-in of securities. The ruling follows:

## New York Stock Exchange.

May 71931.

## To the Members of the Exchange

BUY-IN ORDERS.
The attention of the Committee has been called to the fact that members originating Buy-In orders often receive in their offices the secarities from the Central Delivery Department of the Stock Clearing Corp, after the time fixed for closing contracts ( $2: 35 \mathrm{p} . \mathrm{m}$.). This frequently results in the unnecessary buying-in of securities, with resultant losses.
Members who receive Buy-In notices and subsequently make delivery of the securities through the Central Delivery Department are advised to notify the member from whom the notice was received not later than $2: 30 \mathrm{p}$. m., otherwise the member may become liable for any loss due to the impossibility of cancelling the Buy-in order after receipt of the securities.

ASHBEL GREEN, Secretary.

## Group II of Washington Bankers' Association Approves

 Service Charges Along Lines of Those Imposed by Spokane Clearing House Banks.Group II of the Washington Bankers' Association at a meeting in Spokane approved the policy of service charges for small depositors in keeping with those recently put into effect by the Clearing House of Banks of Spokane. The adoption of the service charges was left with the individual County Banker's' Associations in the district. V. E. Rolfe, of Cheney, was Chairman of the Committee which prepared and urged the adoption of the report, providing for the following charges:
Checking accounts- $\$ 50$ minimum, 50 cents, plus 3 cents per check over five; $\$ 50-\$ 100$ minimum, 50 cents plus 3 cents per check over $10 ; \$ 100-\$ 200$ minimum, no charge up to 30 checks, over 30 checks, 50 cents plus 3 cents per check; over $\$ 200$, charges based on compensating balances.
Insufficient fund checks-Returned or paid 25 cents per item, plus interest on overdrafts.
Safekeeping- $\$ 1$ per thousand or fraction, including collection of coupons.
Loans- 50 cents to $\$ 1$ minimum.
Savings accounts- 50 cents service eharge if closed within 60 days after opening on accounts under $\$ 100$.
Credit department- 50 cents per report to non-customers.
Escrows- $\$ 1$ per $\$, 1000$; minimum $\$ 5-15$ cents per hundred-collections. Domestic exchange- 10 cents per $\$ 100$; minimum 10 cents.
Cashier's checks- 10 cents per $\$ 100$; minimum 10 cents where purchased for transfer of funds.
elegraph transfers-One-fifth of $1 \%$, plus cost; minimum 50 cents.
W. G. Shuham, Walla Walla, President of the Association, brought up the matter of lowering the interest charges on savings accounts as a means of improving the earnings of banks. W. T. Triplett, of Spokane, Fred C. Forrest, of Pullman, and O. E. Moss, of Fairfield, were appointed on this Committee and asked to make a report later to the Secretary.

## Stephen I. Miller of National Association of Credit Men Views Cheap Money As Challenge to Business Inefficiency-Plans for Annual Convention of

 Association.The new low money rates present a challenge of great proportions to business men throughout the country, especially the smaller concerns and establishments, says Dr. Stephen I. Miller, executive manager of the National Association of Credit Men, in issuing the call for the annual convention of the association to be held in Boston from June 22 to 27. He says:
"Cheap money is interpreted by almost everyone as being a fine impetus for business development and recovery from the depression that is now gripping the United States as well as the rest of the commercial world. Undoubtedly it will benefit many in the present situation, as it seems to have aided many in times past, but the possibility exists, nevertheless, thave aided many in times past, but the possibility exists, nevertheless,
that these low rates may hurt a considerable number of smaller units by widening the gap between them and the large, financially solid concerns with whom they must compete."
This gap, Dr. Miller explained, is always existent. It arises from the fact that larger firms, with greater productive facilities and stronger financial foundations, can borrow funds usually much easier than their small competitors, who are necessarily restricted in their borrowings in the money market by the fact that their capital background is not as large. Dr. Miller further says:
"In almost every depression in our history, there has been cheap money, but only comparatively few have been able to take advantage of it. A situation similar to the present one was in effect in 1921. With the recovery came cheap money and the big manufacturers and producers, with their high credit rankings, could and did take advantage of it. That is why in the years of prosperity between that depression and the present one many small firms were heard to complain that they were able to do little more than break even in the matter of profits. Yet during those years the profits of the nation's businesses rose to totals never before attained, but these huge sums resulted from the work of a small proportion of all firms, who had borrowed in earlier times at cheap rates of interest and invested these funds in projects that were returning profits several years later.

The large firm is able to do this because it has the financial stability necessary to wait a few years before returns on the investments in advertising, new marketing projects, machinery, and plants start rolling in The small concern can hardly do this. If its credit is not exhausted in stringent times. the small unit can borrow, but few small firms can emulate
the big ones and wait perhaps five years for returns to come back on the big ones and wait perhaps five years previous borrowings and sub
cities are hardly realized."

Low rates are therefore viewed by Dr. Miller as the forerunner of keener competition when prosperity returns and about the only way in which the small business can hold its own, he feels, is in the gaining of efficiency and the elimination of waste. That is the challenge of to-day's conditions. The business which does not meet the challenge may be one of those that fail, even in prosperous times. As evidence that large producers take advantage of present low rates for use in investments that will return profits at a future time, Dr. Miller cited the case of a prominent concern in one of the country's basic industries which recently announced that its 1930 program had called for expenditures of 126 millions in contrast to its 1929 schedule for which only 36 millions were needed. At the time of announcement this difference was admitted to be due, in the main, to projects fostered by the concern in question during a year of depression in order to gain the advantage of low interest rates and low costs in every line.
Dr. Miller, who will deliver the keynote address at the Boston convention of the Association, outlined plans in his convention call for the annual meeting. The groundwork plan of the convention proceedings and the newly instituted Credit Congress of Industry, which has been given two days on the program, will be "The Underlying Forces That Will Restore and Maintain Prosperity". Some of the speakers who will address the convention include Matthew Woll, Vice-President of the American Federation of Labor, who will speak on "The Effect of Soviet Competition on American Business"; James A. Emery, General Counsel of the National Association of Manufacturers, on "The Effect of Restricted Legislation on Our Economic Situation"; Alvin T. Simonds, President Simonds Saw \& Steel Co., of Fitchburg, Mass.; and Lloyd Garrison, Special Assistant to the Attorney-General, who will report on the Federal Government's bankruptcy investigation.
M. M. Prentis of First National Bank of Baltimore Elected Director of Federal Reserve Bank of Richmond.
Morton M. Prentis, President of the First National Bank of Baltimore, has been elected a director of the Federal Reserve Bank of Richmond, filling a vacancy on the board caused by the death of H. B. Wilcox, according to the Baltimore "Sun" of May 16, in which it was also stated:
Mr. Prentis has had a long banking experience. Before becoming president of the First National Bank as a result of a merger he was president of the Merchants National Bank, and prior to that for several years was managing dire
Previous to coming to Baltimore he served at the headquarters of the Reserve Bank in Richmond as chief of the fiscal agency department during the Liberty Loan campaign. He has also been a national bank examiner and was for several years connected with commercial banks in Norfolk and St. Louls.
In succeeding Mr. Wilcox, Mr. Prentis has become a director of the Reserve Bank for a term expiring in December 1933.

New Offering of $\$ 80,000,000$ or Thereabouts of 91-Day Treasury Bills-Amount Applied for $\$ 322,313,000-$ Bids Accepted $\$ 80,013,000$-Average Price 99.785.
On May 25 Secretary of the Treasury Mellon announced a new issue of $\$ 80,000,000$ or thereabouts of 91 -day Treasury Bills, tenders for which were received at the Federal Reserve Banks and their branches up to 2 P. M. (Eastern Standard Time) on May 28. On the latter date Secretary Mellon reported that the total amount applied for was $\$ 322,313,000$ and that the total amount of bids accepted was $\$ 80,013,000$. The highest bid was 99.838 , equivalent to an interest rate of about $5 / 8$ of $1 \%$ on an annual basis, the lowest bid accepted was 99.777 , equivalent to an interest rate of about $7 / 8$ of $1 \%$ on an annual basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.785 . The average rate on a bank discount basis is about $0.85 \%$. Secretary Mellon's announcement of the result of the offering follows:
Secretary of the Treasury Mellon announced May 28 that the tenders or $\$ 80,000,000$, or thereabouts, of 91 -day Treasury bills dated June 1 1931, and maturing Aug. 31 1931, which were offered May 25 1931, were opened at the Federal Reserve banks May 281931.
The total amount applied for was $\$ 322,313,000$. The highest bid made was 99.838 , equivalent to an interest rate of about $5 / 8$ of $1 \%$ on an annual basis. The lowest bid accepted was 99.777, equivalent to an interest
rate of about $7 / 8$ of $1 \%$ on an annual basis. Only part of the amount bid for at the latter price was accepted
The total amount of bids accepted was $\$ 80,013,000$. The average price of Treasury bills to be issued is 99.785 . The average rate on a bank discount basis is about $0.85 \%$.

As indicated above the Treasury bills will be dated June 1 1931 and will mature Aug. 31 1931. The bills are sold on a discount basis to the highest bidder, and the face amount is payable on the maturity date without interest. The bills are issued in bearer form only, and in denominations of $\$ 1,000, \$ 10,000$, and $\$ 100,000$, maturity value. Secretary Mellon's announcement, May 25, of the offering, follows:
The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $\$ 80,000,000$, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to two o'clock p. m., Eastern standard time, on Thursday, May 28 1931. Tenders will not be received at the Treasury Department, Washington.
The Treasury bills will be dated June 1 1931, and will mature on Aug. 31 1931, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $\$ 1,000, \$ 10,000$ and $\$ 100,000$ (maturity value)
It is urged that tenders be made on the printed forms and forwarded in he special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor
No tender for an amount less than $\$ 1,000$ will be considered. Each tender must be in multiples of $\$ 1,000$. The price offered must be expressed on the basis of 100 , with not mo
e.g., 99.125 . Fractions must not be used.
Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of $10 \%$ of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company
Immediately after the closing hour for receipt of tenders on Thursday, May 28 1931, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on June 11931.
The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter mposed by the United States or any of its possessions.
Treasury Department Circular No. 418, as amended, dated June 25 1930 , and this notice as issued by the Secretary of the Treasury, prescribe Copies of the com any Federal Reserve bank or branch thereof.

## Forthcoming Treasury Offering.

Intimations of a new Treasury offering, expected to take the form of a long term issue, were contained in a notice issued on May 26, as follows by the New York Federal Reserve Bank

## federal reserve bank of new york

Fiscal Agent of the United States
[Circular No. 1038, May 26 1931]
Preliminary Notice of New Offering of United States Government Obligations.
To All Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:
From advices received from the Treasury Department of the United States, this bank is enabled to transmit to banking institutions in this district the following information;

1. A Treasury offering may be expected on or about Monday, June 11931.
2. The subscription books may be closed by the Treasury without advance notice, and therefore
3. Each subscribing bank, upon receipt of information as to the terms of the Treasury offering (elther in the press, through the malls or by telegram) should promptly This is important, as no guarantee can be given as to the period the substomers. books may remain open, and subseribing banks, even before recelpt of official subscriptlon blanks, may file their subscriptions by telegram or by mall with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of recelpt by subscribing bank of subscription blanks furnished for the particular issue should shall have been recelved.
4. If the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate
the method by which it proposes to make payment and the respective par amounts of securitles, if any, to be tendered in payment.

## Application Forms to Be Furnished.

When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking institutions in this district. Subscriptions should be made on subscription blanks, or if made by telegram or letter should be confirmed on subscription blanks. Subscription blanks should be filled out so as to show classification of subscriptions and method of payment and whether they are original subscriptions or confirmations of subscriptions previously made by telegram or letter.
This offering is not to be confused with the current offering of Treasury bills dated June 1 1931, announced in a notice made public to-day by the Treasury Department, the text of which is set forth in our circular No. 1039 dated May 261931.
Subscriptions to this offering cannot be received until the terms of the offering are publicly announced by the Secretary of the Treasury.

GEORGE L. HARRISON, Governor.

Interest Rate Paid by Depositaries on Treasury Balances Reduced From $1 \%$ to $1 / 2 \%$-Announcement by Treasury Department and New York Federal Reserve Bank.
In accordance with an announcement made by Secretary of the Treasury Mellon on May 26, the interest rate on daily Treasury funds in special depositaries will be reduced, effective June 1, from $1 \%$ to $1 / 2 \%$. Since last December two cuts in the interest rates on these funds have been made; in December the rate was lowered from $2 \%$ to $11 / 2 \%$, and in February this year (noted in our issue of Feb. 14, page 1152) it was reduced from $11 / 2$ to $1 \%$. The Treasury Department's announcement of the latest cut, although dated May 21, was not made public until May 26; as given in the "United States Daily" it follows:

## Interest on Deposits.

To the Treasurer of the United States, Federal Reserve banks and branches, member bank depositaries, special depositaries of public moneys,
Collectors of Internal Revenue, Collectors of Customs, receivers of public Collectors of Internal Revenue, Collectors of Customs, receivers of public moneys, marshals and clerks of court, all other officers or agents of the
United States engaged in collecting, depositing or transmitting public moneys, and others concerned:
Effective June 11931 paragraph 30 of Treasury Department Circular No. 176, dated Sept. 2 1930, as amended Feb. 9 1931, is hereby further amended to read as follows:
" 30 . Interest on Deposits.-Until further notice, unless otherwise specified by the Secretary of the Treasury, each depositary will be required to pay interest at the rate of $1 / 2$ of $1 \%$ per annum on daily balances, including balances specified in paragraph 29 hereof. Interest will be calculated on an actual days' basis, and shall be paid semi-annually on Jan. 1 and July 1 in each year, $1 /$ of $1 \%$ for each six months' period. Reports on
Form 5407 must be submitted to the Treasurer of the United States not Form 5407 must be submitted to the Treasurer of the United States not
later than Jan. 15 and July 15, respectively, accompanied by payment of later than Jan. 15 and July 15, respectively, accompanied by payment of
the amount due in the form of a draft drawn in favor of the Treasurer of the amount due in the form of a draft drawn in favor of the Treasurer of
the United States on the Federal Reserve bank of the district in which the the United States on the Federal Reserve bank of the district in which the depositary is located.'
Accordingly, on and after June 11931 the rate of interest to be paid by member bank depositaries on the daily balances referred to will be $1 / 20$ of $1 \%$ per annum, instead of $1 \%$ per annum.

## Additional Change.

To Federal Reserve banks and other banks and trust companies incorporated under the laws of the United States or of any State:
Effective as of June 11931 Treasury Department Circular No. 92, dated graph under caption "Interests of Deposits" to read as follows:
"Until further notice, each depositary will be required to pay interest at
the rate of one-half of $1 \%$ per annum on daily balances."
Accordingly on and after June 11931 the rate of interest to be paid on daily balances in the "War Loan Deposit Accounts" by special depositaries will be $1 / 2$ of $1 \%$ per annum, instead of $1 \%$ per annum.
(Signed) A. W. MELLLON,
Secretary of the Treasury.
The same paper said:
It was explained orally at the Treasury that the action was taken because of the general easy money situation, and because banks in leading cities of the general easy money situatuon, their rates on deposits. The Federal reduction, it was added, will assist the banks and should facilitate improvement of general financial and economic conditions.
The following additional information was made available:

## Loss Considered Neglioible.

The loss to the Federal Government in income as a result of the reduction will be negligible when compared to the benefits in the general economic structure that are likely to accrue. The reduction to the Government
probably will be about $\$ 500,000$ annually. robably wif be about soo,
Latest official records of the Department, covering up to May 23 show that the amount of Federal deposits in Government depositories was ap-
proximately $\$ 100,166,000$. The flgure varies, reaching its peak during tix proximately $\$ 100,166,000$. The figure varies, reaching its peak during tax
collection periods and on new security issues, but probable averages around the current amount.

## Reserve Bank Rates.

Reports indicate that banks, in the whole, have been operating on somewhat reduced scale because of low money rates. The Federal Reserve Banks, almost without exception, have reduced their rediscount rates on $13 / 2 \%$, the lowest rediscount rate in history, while the general level of redis$11 / 2 \%$, the lowest rediscount rate in history, while the general level of redis-
count rates are also at low marks. Only two of the 12 Banks-Minneapolis count rates are also at low marks. Only two of the 12 Banks-Minneapolis
and Atlanta-have falled to reduce their rates during the last several weeks. Under the new interest rate on funds in Government depositories interest Will be calculated on an actual days' basis, and will be paid semi-annually on Jan. 1 and July 1, in each year, $1 / 4$ of $1 \%$ for each six-month period.
The notice issued by the New York Federal Reserve Bank follows:

FEDERAL RESERVE BANK OF NEW YORK.
(Fiscal Agent of the United States.)
(Circular No. 1037, May 251931 Reference to Treasury Department Circular No. 92 Revised.)
Special Deposits of Public Moneys Under the Act of Congress Approved Sept. 24 1917, as Amended.
To designated special depositaries of public moneys and all other banks and trust companies in the Second Federal Reserve District: Enclosed will be found a copy of the 1931 Fourth Supplement to Treasury Department Circular No. 92 Revised, from which you will note that the rate of interest to be paid by special depositaries upon War Loan Deposit
accounts has been reduced from $1 \%$ per annum to $1 / 2 \%$ per annum, accounts has
June 1
1931.
Special depositaries should accordingly compute interest on War Loan Deposit accounts at the rate of $1 \%$ per annum to and including May 31 1931, and at the rate of $1 / 2 \%$ per annum beginning June 1 1931, until further advised to the contrary.

GEORGE L. HARRISON,
Governor.

Informal Committee of Bankers on Foreign Deposit Interest Rates Reduces Interest on Foreign Commercial Demand Funds.
The following is from the New York "Times" of May 24: The Informal Committee of Bankers which reguates the rate of interest paid by banks on foreign deposits has voted to reduce interest on foresin commercial demand deposits to $1 / 2$ of $1 \%$, thereby placing deposits of this class on a parity with domestic demand deposits. The rate on demand deposits of foreign central banks and governments has been left unchanged at $1 \%$ and the rate on foreign time deposits is also unaltered at $11 / 2 \%$ The new rate on foreign commercial demand deposits has already been placed in effect by some of the banks. Others will make the change in the
next few days, in conformity with dates on which they are accustomed to credit interest to foreign accounts.
A previous item in the matter appeared in our issue of May 23, page 3824.

## Bankers Reach Pact to Peg Call Money-Seek to Limit Offerings Below $11 / 2 \%$ Contracted Outside of Exchange.

Several of the large Wall Street banks have entered into an informal agreement to keep the level for call money at $11 / 2 \%$, it was learned on May 28, said the New York "Journal of Commerce," from which we also quote the following:
Funds continued to be offered, nevertheless, at concessions from $11 / 2 \%$ although money brokers said that the volume of such offerings had diminished moderately.

Although the rates for practically all classes of prime short-term credit have been reduced during the past few weeks the renewal rate on the floor of the New York Stock Exchange held to $11 / 2 \%$. A few weeks ago the and out-of-town banks which must pay a $1 / 2$ of $1 \%$ commission on their and out-of-town banks which must pay a and has not been changed since. While the official rate for call money was kept at $11 / 2 \%$ there were daily reports of a steadily increasing volume of funds offered outside of the Stock Exchange at wide concessions. Offerings were said to have been in excess of demand at tne level of 3 of $1 \%$. Under such conditions brokerage firms repaid loans contracted at $11 / 2 \%$ and renewed each day at the official rate and borrowed on better terms outside of the Stock Exchange.
The informal agreement of the bankers, it was said, applies particularly to loans to brokers contracted outside of the Exchange. On the other hand, there is no agreement regarding rates on demand loands to acceptance houses. Call money against bills has been quoted during tne past few days at $3 / 4$ of $1 \%$ and one of the companies is said to have borrowed up to 875 .000.000 at this rate.

Bankers pointed out that in view of the informality of the agreement and the difficulty of pegging the rate in an extremely easy money market the effort may not prove successful. If not, it was thought, the renewal rate for call money would be likely to drop to $1 \%$.
So far as could be learned the agreement was not reached through the Clearing House Committee. One banker said that the committee could recommend that banks refuse to issue call loans below a fixed rate but that ordimariy such action would
House, informal or otherwise.
House, informal or otherwise.
It was pointed out that a rate below $11 / 2 \%$ may make it difficult to retain the funds of out-of-town banks and corporations. The banks in New York cnarge a $1 / 2$ of $1 \%$ fee on the principal for the placing of loans so that $1 \%$ money would mean proceeds of only $3 / 2$ of $1 \%$ to interior leaders. There are no plans at present for reducing the commission charge which was put into effect during the summer of 1928 when the mounting volume of problem.

Secretary of Treasury Mellon Issues Ruling Freeing Importers of Newsprint and Pulpwood from Consular Invoice Requirements.
Importers of newsprint, pulpwood and certain other commodities are exempt from the necessity of procuring consular invoices for such imports, Secretary of the Treasury, Andrew W. Mellon, announced in a ruling decision made public May 27. With regard thereto the "United States Daily" of May 28 said:
In an order modifying a previous order issued last August under the terms of the Tariff Act of 1930, the Sccretary held that certain articles that are duty-free or subject to specific rates may be brought into the country without accompanying consular invoices, requiring an additional fee of $\$ 2.50$. These articles are forest products, standard newsprint paper, pulp wood and wood pulp, agricultural products, crude or manufactured crude minerals and live domestic animals.

Opposition to re-establishment of the requirement that all imports be accompanied by consular invoices, was voiced at hearings before the Bureau of Customs by newspapers as well as other importers. The news-
papers contended that the consular invoice on newsprint, imported largely papers contended that the consular invoice on newsprint, imported largely from Canada, would cause a substantiar already adversely affected by eco and would seriousl
nomic conditions.
Re-establishment of the invoice, however, was urged by certain Federal agencies such as the Department of Commerce and Federal Tariff Commission, it was explained orally at the Treasury, because of the value of such records in making investigations abroad.
It was pointed out that while Canada is not mentioned in the order, most of the products involved are imported from that country. The Department's official statement brings out that the saving of the consular invoice fee of $\$ 2.50$ is often the least important of the advantages accruing from the Department's decision.
"For instance," the formal statement sald, "if a consular invoice is required. it frequently happens that the merchandise arrives some time in advance of the invoice and in that event the law requires the giving of a bond for the production of the consular invoice, a requirement that is sometimes expensive and troublesome to the importer."
The new order, it was explained, affects most of the lumber and crude rubber imported into the United States: most of the paper used by the news papers of the country; the larger part of the materials used in making paper; and all imports of cattle, poultry, dairy products, and many other
articles produced on farms, as well as a portion of the imports of ores, coal and crude petroleum.
The Department's formal announcement, based on Secretary Mellon's decision, follows in full text:
Section 484 (b) of the Tariff Act of 1930 greatly liberalized the customs administrative law by authorizing the Secretary of the Treasury to exercise his discretion in making exceptions to the general rule that consular invoices irrespective of whether the merchandise was free or dutiable.
Under this authorization Treasury Decision 44,179 was issued, but in the test of administration the particular provision in question was found too sweeping and steps were taken looking to its modification. In several hearings before the Treasury Department ample opportunity was afforded to all interests to state their position.
Large importing interests, including newspapers, lumber interests and many others, have been very active for some time in representing to the Treasury Department the necessity for continuing in force a provision in Treasury Decision 44,179, of August 5 1930, that under certain conditions consular invoices need not be furnished for imported merchandise unconditionally free or subject to a specific rate of duty not dependent on value.

After the most careful consideration the Secretary has modified the original decision so as to except from the production of consular invoices such of the following articles of merchandise as are free of duty or subject to a specific rate of duty not dependent on value:

1. Forest products, crude, or not further manufactured than sawed into planks, boards, or deals, planed and tongued and grooved.
2. Standard newsprint paper.
3. Pulp wood and wood pulp.
4. Agricultural products, crude or unmanufactured.

Minerals, crude.
6. Live domestic animals.

The first item includes most of the lumber and crude rubber imported Into the United States; the second item, most of the paper used by the newspapers of the country; the third item, the larger part of the materials used marms, and the pouitry, dairy products, and many crude petroleum.

The saving of the consular invoice fee of $\$ 2.50$ is often the least importan of adrantages accruing from the Department's decision. For instance, if a consular invoice is required, it frequently happens that the merchandise arrives some time in advance of the invoice and in that event the law requires the giving of a bond for the production of the consular invoice, a requirement that is sometimes expensive and troublesome to the importer.

## President Hoover Declares Against Extra Session of

Congress Urged by Senator La Follette.
In answer to a number of demands upon him to call Congress in extra session, President Hoover on May 22 indicated that he does not intend to convene Congress in a special session. The President's declarations were contained in a statement issued at the semi-weekly press conference in Washington on May 22. Only the day before (May 21) Senator La Follette urged the calling of a special session by the President to take measures to avoid distress among the unemployed next winter. The statement made public by the President said:
"I have had a number of memorials from several associations, chiefly of a religious character, and have seen statements in the press in respect to a special session. All I want to say is I do not propose to call an extra session of Congress. I know of nothing that would so disturb the healing processes now undoubtedly going on in the economic situation. We cannot legislate ourselves out of a world economic depression; we can and win large majority agree with me in opposing an extra session."

Senator La Follette's appeal to the President for an extra session is referred to in another item in this issue of our paper.

## Senator La Follette's Insistence on Extra Session of Congress.

As we note elsewhere in this issue of our paper, President Hoover has taken a stand against the calling of an extra session of Congress, sought by numerous interests. Senator La Follette (Republican), of Wisconsin, Chairman of the Unemployment Committee of the Progressive Conference, is one of those advocating a special session. The Senator predicted that the number of unemployed next winter will approximate $6,000,000$, and it was with a view to relieving conditions among the unemployed that he urged a new session. As to the contentions of Senator La Follette we quote the following from the Washington accounts, May 21, to the New York "Journal of Commerce":
Basing his statement on a preliminary report just submitted to him by Dr. Isador Lubin, Chairman of the Subcommittee on Unemployment and Distress of the Progressive Conference, Senator La Follette declared that unless an extra session is called there will be a delay of months before any action can be taken to expand public works program and afford aid in relief of actual human suffering.

## Sees More Unemployment.

At the present rate of industrial revival, the number of unemployed to be provided for during the coming winter bids fair to remain close to the $6,000,000$ found by the Census Bureau in its enumeration of last January, he said.
"The unemployed, together with millions of others who have been working but a few days each week, will be facing dire conditions unless the Federal Government, through a vasttly expanded public works program or through aid to our State and mumicipal government undertakes to ease the situation," Senator La Follette asserted.

The report of Dr. Ludin, the Senator said, shows little or no evidence that the remainder of 1931 will bring sufficient improvement to affect in any way the status of most of the unemployed. At the same time, he added, the report shows that the financial resources of the municipalities are fast approaching exhaustion and that many cities are already experiencing approaching exhaustion and that many eities are solizens. Some cities, due to financial contingencies, have even been compelled to cut down on their public works programs, he continued.
The report's review of the various indices of industrial activity, according to Senator La Follette, showed the following
"1. Freight car loadings, one of the most sensitive indicators of economic conditions, showed a decline of 27,000 in the week ended May 8, a slump which is contrary to the usual seasonal movement of this index at this time of the year.
2. Employment in manufacturing industries, after experiencing a slight gain in February and March, fell in April to $74.8 \%$ of the 1926 average. Despite the oncoming of spring, which according to the index of the Bureau of Labor Statistics has always in the past brought more favorable employment conditions in the manufacturing industries, the B
April was but 1.4 points higher than the low of January
" 3 . Steel production, which is usually among the first
effects of industrial revival, although having ceased to drop experience the tendency to increase during the past two months and has for was showed no at $47 \%$ of its theoretical capacity.
"4. The output of electric power, an element which enters into the production of most of the important commodities made in the United States, has once more public utility power plants equaled $7,860,000,000$ kilowatt hours in March, a figure which was month of February 1931.
" 5 . American exports to foreign countries, which appeared in March to have started upward, fell in April to the lowest point since 1914. The combined imports and exports of the United States declined last month by $\$ 42,000,000$, and were $\$ 236,000,000$ smaller than in April of last year. Although part of the decline is to be attributed to a fall in the price level, a very significant portion is to be explained by the actual fall in the quantities very signiricald.
" 6 . Department stores' sales, which are evidence of the purchasing power of American consumers, showed a slight decline in March, and were lower than those of any month excepting December."
Following President Hoover's statement of May 22 (given elsewhere in our issue to-day) that he does not intend calling Congress in extra session, Senator La Follette on May 23 issued a statement in which he held that the continuation of "this do-nothing policy condemns millions of our fellow citizens to privation, want, starvation even". This statement of Senator La Follette follows:
"President Hoover bases his refusal to call an extra session of Congress on the grounds that 'we can not hope to legislate ourselves out of a world economic depression; we can and will work ourselves out'. This statement 20 months of unprecedented economic disaster, namely, that we can only muddle through the depression.
"The continuation of this do-nothing policy condemns millions of our fellow citizens to privation, want, starvation even, and inevitably will result in a lowered standard of living and the degradation of citizenship.
"It has not been contended that the Federal Government can solve the complex problems presented by the dislocation of the economic structure, but in a national crisis all agencies should be mobilized to stem the ture, but in a national crisis als agencies should be misaster. An extra session of Congress would opportunity now for the consideration of a program to stimulate recovery
"Under constructive lea session would mak to accomplish the following:
" "(1) Imm the folling:
(1) Immediate assistance to the cities, counties and States in relieving distress of the unemployed and their dependents.
"(2) Adoption of a great public works program to provide a substantial amount of employment and to contribute toward the maintenance of wage standards. The necessity of such a program to stimulate recovery was recognized months ago by the President's Emergen
"(3) Enactment of legislation to enable agriculture to handle its surpluses through the equalization fee or the export debenture, thus affording a measure of prosperity to the basic agricultural industry without which there measure of prosperity to permanent recovery.
"(4) Reduction of certain inordinately high
Law to stimulate a revival of our export trade.
(5) Increases in the income and inheritance tax rates to meet the deficit, provide funds for the Government construction program, and to enable it to assist in relieving national human suffering among our citizens,
"(6) Enactment of legislation to create a national economic council to assist in the stabilization of industry and agriculture.

We have waited 20 months for some unforeseen miracle to bring the country out of disaster. The policy of drifting had failed. The time has come for action on all fronts to arrest the continual slide towards further for action on all fronts to arrest the continual slide

## Secretary of Treasury Mellon on Declining Government

 Revenues-Necessity Seen For Change in Taxation System-Present Borrowing to Meet Deficit, Only Temporary Expedient-Federal Building Program.In a speech on May 23 bearing on "Treasury Problems," Secretary of the Treasury Mellon referred to the Government's financial position which he noted has changed in two years "from one of great ease to one of increasing difficulty due to the widespread business depression""Revenues," said Mr. Mellon, "particularly those derived from income taxes, have abruptly declined, and at the same time expenditures have increased.'
"The situation in which we find ourselves at present," the Secretary observed, "with a serious deficit facing us at the end of the year, raises the question as to whether we have yet developed a sufficiently well-balanced system to
provide the revenues on which the government must be able to count from year to year."

Mr. Mellon pointed out that "we depend to-day largely on two sources of revenue; first, internal revenue taxes, including individual and corporation income taxes and such other taxes as those on tobacco and estate taxes; and, second, customs duties." In part he added:
Customs duties are fairly stable and, in spite of all we hear to the contrary, may be relied on to produce an even flow of revenue except in the most abnormal years. Taxes on tobacco are also a very dependable and important source of Government revenue.
The individual income tax, however, has become so restricted in its application that it has become a class rather than a general tax, with its incidence limited to a comparatively smare number of taxpayers. Out of a
total population of $120,000,000$ there are only $2,500,000$ individuals and about 250,000 corporations who pay an income tax. Furthermore, some about 250,000 corporations who pay an income tax. Furthermore, some
380.000 individuals pay about $97 \%$ of the total amount received from individual income taxes. Yet we depend on this limited number of taxpayers for so large a part of the revenue needed for the support of the Gavers Gor so
In times like the present, when incomes have fallen off, such a system inevitably results in a severe shrinkage in the Government's revenues of capital gains and losses, which tend to increase abnormally current incomes in times of rising prices and business contraction.

The Treasury has for some time been aware of the defects in our tax structure; and while, in my opinion, we could not possibly have anticipated the extent to which revenues have fallen off, the Treasury has not failed to call to the attention of Congress and the country the advisability of
providing safeguards against the very conditions which have overtaken us.

I have referred to these views at this time, first, because they seem to be pertinent now when the cax system must come under careful scrutiny and, second, because 1 do not wish the country to think that the Treasury views wis complea ie present situation in which we find ourselves, either as regards amount of revenue which it produces under adverse conditions.
Any government deficit is a matter or grave concern. The present deficit may be met, as it is being met, through borrowing, but such a course is only a temporary expedient.
Secretary Mellon in stating that "the deficit for the current year will be such that for this year there will be no net reduction in the debt," added:
There will, on the contrary, be an increase. But in bad times, as in good, like the man who tightens his belt and keeps up payments on the mortgage, we shall continue to make the payments provided by the sinking fund, as authorized by law.
Mr. Mellon's address was delivered at Washington over the Columbia Broadcasting system as one of a series of radio messages by cabinet members in the National Radio Forum under the auspices of the Washington "Star." In full, Secretary Mellon's address follows:
During the last two years the Treasury has faced a variety of problems The Government's financial position has changed from one of great ease to one of increasing difficulty, due to the widespread business depression which has afflicted the world.

Revenues, Particularly from Income Tax Declined.
Revenues, particularly those derived from income taxes, have abruptly declined, and at the same time expenditures have increased owing largely to measures and industry. As a result, we shall close the current fiscal year with a arge denc yet know just how sreat the deficit mag bext year, although we do net the time comes we shall be able better to as
and to determine what may be necessary for meeting our ims the situation Meanwhile, it is well to remember that the financtar immediate needs Meanwhile, it is well to remember that the financlal position in which
the Government now finds itself is not unfavorable for dealing with the the Government no and that it is due largely to the fact that since the the and particularly in the two years since the present administration began, the Government has overlooked no opportunity to put its financial house in order and, in a manner of speaking, to prepare for the rainy day that was sure to come.

Reduction Since 1919 in Debt and Interest Charge.
First and foremost, we have pursued a sound policy of debt retirement with beneficial results that are clearly apparent. On June 30 1919, our total interest-bearing debt outstanding amounted to $\$ 25,235,000,000$. The average interest rate was $4.18 \%$ and the annual interest charge came to $\$ 1,054,000,000$, which constituted a heavy burden even for so rich a country as this.
On June 30 1930, the total interest-bearing debt stood at $\$ 15,922,000,000$ showing a reduction during the period of over $\$ 9,313,000,000$. Of this latter amount, $\$ 1,132,000,000$ was retired since the beginning of the ${ }_{3} .81 \%$ administration. 11 -vear period, and the saving in $3.81 \%$ at the end of the 1 -year period, and the saving in annual interest charges accompl
Two Sources of Debt Retirement, Sinking Fund and Foreton Debt Payments. In the future we must look mostly to two sources of debt retirement The sinking fund and foreign debt repayments. In view of the interest which discussion of this subject has aroused, it is well to bear in mind the provisions of law governing the payment of the public debt.
In the war loan acts authorizing advances to foreign governments it was provided that repayments of principal made by foreign governments on account of such loans should be applied to reduction of our debt
In the funding agreement subsequent entered into it was stipulated that foreign goveribt in certo in inest-bearing phligations principal and interest on such stave, sponding amounts. sponding amount
he past year, by forelgn governments in cash, as has been done during the past year, automatically becomes avallable for current expenditures.
During the fiscal year 1930, the Treasury received from all foreign Dovernments the sum of $\$ 239,565,000$, on account of principal and interest Of this amount the sum of $\$ 160,185,000$ was paid by Great Britain; $\$ 57$.

251,000 by France; $\$ 5,000,000$ by Italy, and the remainder of $\$ 17,129,000$ was paid by Belgium, Poland, Rumania, and nine other debtor nations. Fund other basic provision for retirement of the debt is the Sinking Fund, established on July 11920 . That fund consists of a permanent
appropriation of amounts fixed by law and made annually from the appropriation of amounts fixed by law and made annually from the general revenues for the purpose of debt reduction. For the current fiscal year
ending June 30 next, the expenditures for this purpose will amount to $\$ 391,660,000$
The deficit for the current year will be such that for this year there will be no net reduction in the debt. There will, on the contrary, be an increase. But in bad times, as in good, like the man who tightens his belt and keeps up payments on the mortgage, we shall continue to make the payments provided by the Sinking Fund, as authorized by law. By
not deviating from that program, we have already lightened the burden of the debt by reducing the annual interest charges by nearly half a billion dollars, the effect of which is now felt at a time when such saving is most welcome.
It is not to be expected, of course, that reductions can be made in the future at such a rapid rate as in recent years, when surplus revenues have been available to be applied on the debt in addition to the regular paynents from the Sinking Fund.
The amounts to be provided from the Sinking Fund are not so large program, we shall maintain the principle of orderly debt sinking Fund will in time eliminate the great drain which the debt now makes on the revenues.

War-time Tax Burdens Converted to Peace-time Basis.
Along with debt retirement the Government has pursued a steady program of tax reduction during periods of prosperity, so that to-day, When adversity has come upon us, the burden of Federal taxes has been reduced to a minimum. In a 10 -year period there have been four conteturns.
An elaborate war-time system, with heavy taxes on many commodities and activities, has been gradually converted to a peace-time basis, with the result that we have at the present time an internal revenue system of few and relatively light taxes. Lower rates have been substituted for excessive ones and, true to sound tax principles, have proved more productive in revenue than were the higher rates. By raising exemptions and credits and allowing credit for earned income, the small taxpayer has been almost entirely relieved of the burden of Federal taxes. Both normal rates and surtaxes have been reduced; the war and excess profits tax on corporations has been removed; the estate tax has been lowered and excise taxes on the sale prices of many articles have been eliminated.
In the successive revisions of the revenue law, the Federal Government has not only relieved the taxpayers of a very large part of the burden of taxation, but has eliminated some of the most inequitable and unIn recommending ited from the war
In recommending tax legislation, during the post-war period, the Treasury has tried to retain only those features of the wartime system which seemed most suited for a permanent peace-time structure, designed a long period and with a view to its ultimate effect on the country as a whole.

## Well-balanced Tax System Not Yet Developed,

The situation in which we find ourselves at present, with a serious deficit facing us at the end of the year, raises the question as to whether we have yet developed a sufficiently well-balanced system to provide year. vear.
We
We depend to-day largely on two sources of revenue: first, internal revenue taxes, including individual and corporation income taxes and duties.
Customs duties are fairly stable and, in spite of all we hear to the contrary, may be relied on to produce an even flow of revenue except in the most abnormal years. Taxes on tobacco are also a very dependable and important source of Government revenue.

Individual Income Tax a Class Rather Than General Tax.
The individual income tax, however, has become so restricted in its application that it has become a class rather than a general tax, with its incidence limited to a comparatively small number of taxpayers.
Out of a population of $120,000,000$ there are only $2,500,000$ individuals and about 250,000 corporations who pay an income tax. Furthermore, some 380,000 individuals pay about $97 \%$ of the total amount received from individual income taxes. Yet we depend on this limited number of taxpayers for so large a part of the revenue needed for the support of the Government.
In times like the present, when incomes have fallen off, such a system inevitably results in a severe sbrinkage in the Government's revenues; and this fluctuation in the revenues is further increased by our treatment of capital gains and losses, which tend to increase abnormally current income of filling prising prices and business expansion and to doss it in periods of falling prices and business contraction
the surpluses which have arisen in the past and the deficit which we face to-day are due in large measure to the fact that we rely for two-thirds of our depends on a variety of circumstances but principally on the upward and downward swings of business.

## Defects in Tax Structure,

The Treasury has for some time been aware of the defects in our tax structure; and while, in my opinion, we could not possibly have anticipated the extent to which revenues have fallen off, the Treasury has not failed to call to the attention of Congress and the country the advisability of providing safeguards against the very conditions which have overtaken us.
Three years ago, when Congress was being urged by organizations of business men and other individuals to grant a greater reduction of taxes than seemed warranted, the treasuing por so comparatively small number of taxpayers. In this connection the Treasury comp:
said:
In prosperous years this revenue (from income tax) is stable enough, and in an era of mounting prosperity we may expect an increase in the taxable
income of this limited number of taxpayers who form the base of the Federal tax structure. But if the situation should be ereversed and prosperity should begin to recede, it might result in such a shrinkage in incomes that the
Government's revenue would be serlously affected. Obviously, we should retain some other taxes which can be relied on in times when a slowing up
of prosperity may cause a falling off in incomes and a consequent drop in of prosperity may caus,
taxes from this source."
4 I have referred to these views at this time, first, because they seem to be pertinent now when the tax system must come under careful scrutiny, and second, because I do not wish the country to think that the Treasury views
with complacence the present situation in which we find ourselves, either as
regards the lack of balance in our tax structure or the inadequate amount of revenue which it produces under adverse conditions. Any Government deficit is a matter of grave concern. The present deficit may be met, as it is being met, through borrowing, but such a course is only temporary expedient. The handling of the problem of Government revenues for the future must depend upon judgment at the proper time, in the light of all possible information which can be developed as to how long the adverse conditions which have brought about the deficit will continue. The strong credit position of our Government makes it possible to take care of a temporary decrease in the revenues. But the continuing policy,
addressed to conditions as they may be expected to prevail over a consideradde period of time, can only be the maintenance of the sound principle of able period of time, can only be the maintenance
closing each fiscal year with a balanced budget.
The existence of a deficit has added materially to the problem of current financing. Fortunately, money conditions have been unusually favorable, financing. Fortunately, money conditions have been difficulty and at low
so that the sums needed have been obtained without cost to the Government.

## Federal Building Program.

Now I would like to turn for a moment to another and happier problem of the Treasury, having to do with a subject of general interest throughout the country. In many places public buildings are being erected, or soon will be; and even if one has no direct concern with these projects, all of us feel a deep and proprietary interest in what is being done at Washington to make the nation's capitol more beautiful.

One of the subdivisions of the Treasury is the office of the Supervising Architect; and it is in this office, in collaboration also with the Post Office Department, that the plans are being made for carrying through the extensive public building program authorized by Congress.

Outside architects are being employed on many of these projects, and contracts are being let as rapidly as possible in order to provide employment and stimulate activity at the present time in may directly or indirectly by the building industry. Furthermore, by building directly or indirectly, by the building industry. Furthermore, by builaing years ago, the Government will save money in erecting needed and permayent improvements.
It must be borne in mind that the building program is not in any sense an unnecessary or extravagant use of the public funds merely for the purpose of meeting an emergency situation. On the contrary, the buildings contemplated or now being erected in Washington and throughout the country are needed to house the Government's varied activities and will make it possible to avoid the payment of expensive rentals, as at present, for buildings which are frequently unsuited to the Government's needs.
In accordance with the program carefully worked out by Congress, $\$ 135,245,000$ will be expended during the coming fiscal year. One hundred and forty-seven projects are under contract throughout the country; and in the District of Columbia the long delayed plans for the city of Washington are gradually taking form.

During the present calendar year the new building for the Department of Commerce in Washington will be completed and occupied and work will be started on the Post office Department, the Labor Department, the Department of Justice and the Archives building. All will form part of that great composition of buildings which will be erected on Pennsylvania Ave. and will help to transform that thoroughfare into a street of dignity and beauty.
In addition, a building for the Supreme Court on Capitol Hill will soon be under way; one will be started for the Public Health Service; and the great memorial bridge across the Potomac River, leading from the Lincoln Memorial to Arlington and symbolizing the Union or ext February of the South, will be completed in time for the celebraton.
200th anniversary of the birth of George Washington.
That, it seems to me, is as it should be. In carrying forward the development of Washington, we are doing something of permanent value for the country. Business depressions may come and go and the present one will country. Business depressio
be forgotten as time goes on.

But the city of Washington will remain, so let us go ahead with the building of it and, in so doing, follow the example President Lincoln set when he insisted on carrying on the work on the great dome of the Capitol even during the darkest days of the Oivil War.
That work, he felt, was a symbol that the nation must go forward, and it was a symbol also of his unconquerable faith which played so large a part in the outcome of the struggle in which the nation was then involved.
We, at this moment, are engaged in another struggle, this time against economic forces. The trial is a severe one, but there can be no doubt about the outcome. We know that we shall emerge not only with unshaken faith in our country's future, but with renewed confidence in our own capacity as a people to meet and overcome any obstacles that m y seem temporarily to impeded our progress.

## Thomas W. Lamont of J. P. Morgan \& Co. Before

 National Foreign Trade Convention Urges That False Barriers Against Trade Be Discouraged.Thomas W. Lamont of J. P. Morgan \& Co., speaking before the National Foreign Trade Council in Convention in New York on May 27 urged that we "discourage attempts to erect artificial barriers against our foreign trade." Mr. Lamont spoke as follows:
As Chairman of the Reception Committee of New York, my word of welcome to you is going to be very brief, but I want to have you know that it comes from the heart.
You all know New York well. You are at home here. We want you to feel more at home. We want you to know that this is your city. In turn, you know that New York's contacts are not local, but are broad and stretch throughout this whole country.

Some people talk about there being too much sectionalism in America. I shan't argue that, but it seems to me if there is any sectional feeling it is bound to disappear in these coming few years with all the added intercourse that we are having from day to day, week to week. I hardly have to mention the radio to you, which tells us in New York what our neighbors in San Francisco and Oklahoma are doing day by day, almost hour by hour. With our countrysides, with our motors we acquaint ourselves with every part of the country, so it seems to me that before long that feeling of sectionalism, if it exists at all, should disappear and that our sympatay and
understanding should be complete. understanding should be complete.

I cannot emphasize too much the importance of the convention of the National Foreign Trade Council being held in New York at the present moment. Quite aside from the valuable discussions what at this moment
and the conclusions one may reach. I feel it is important at and the conclusions one may reach, I feel it is important at this moment to have a meeting of minds from leaders of thought r is the first time since the inception of this organization that New York has had the privilege of welcoming the convention here. I am told that
with perhaps 25,000 concerns dealing in international trade in this country and with New York as the port handling perhaps $25 \%$ of this country's
imports, it is high time we had the privilege of extending our courtesies imports, it is high time had the privil to the Fortisn Thae Coun bere.
Returning home from a brief trip abroad only last week, in the last few days since my return I have been both surprised and impressed with the fact that in no country that I visited in Europe was the gloma the most
 prosperous country of Europe has not that America has, yet I find this feeling here.
that
We all know that the depression that we are passing through has been severe and has been long continued and yet it would appear that there is a new set of philosophers-some of our fellow-citizens who think that our difficulties are so great that we are never going to get through them. You recall that two or three years ago we had a school of philosophy that declared that the prosperity in this world of ours would never cease for even an instant.

Now there seems to be another school that has gone just as far the other way in pessimism, just as those men went too far in the way of optimism. Yet I hardly have to recall to you that there is no justification for any such feeling, for the establishment of any such philosophy, to the effect that our problems are insoluble. Do not let us for a moment get in mind the idea that our problems to-day are unprecedented or that they are insoluble We know perfectly well that the way back is an arduous one; we wil have to have a long trek perhaps to complete prosperity again. We have to do everything in the way of hard work and careful thought and to maintain a tolerant attitude and opinion toward every section and every body of men in order to get back. But don't for a moment let us get this idea, as I say that these like that.
Difficulties? Yes, the American people are facing difficulties-but mpossibilities, never.

## Would Discourage Artificial Trade Barriers.

I won't venture to give advice to a body of men so thoughtful and so experienced as these that are before us. There is one point, however, that I would emphasize again, and that is, let us discourage attempts to erect artificial barriers against our foreign trade.
If we want that trade to prosper we have got to bear in mind that we must make it as easy as possible. Some of our fellow-citizens at times are apt to think we can do all the selling and make the other fellow do all the buying. That has never been true and it is not true to-day. That is the only word of caution I would utter to all of us here-to discourage every intention to build up these false barriers.
Finally, I congratulate you all on this opportunity that rests before you. I congratulate myself upon the opportunity of having met you face to face The adversity through which we are passing will pass. It will go. Prosperity will come-contentment-happiness, will all come back, but only if we face the facts as men are accustomed to face the facts and only if we have the intelligence and courage as you have in alligence to meet the fact only if we have the patience and courage and intelligence and fo मandle them.

## er Secretary of Treasury Odgen L. Mills on Rising

 Government Expenditures - Says Tax System Should Be Adjusted to Prevent Great Variation Between Receipts and Expenditures-Thinks Elimination of Capital Tax Would Be Revolutionary.Before the annual convention of the National Association of Mutual Savings Banks, in Washington, on May 21, Under Secretary of the Treasury Ogden L. Mills discussed the Government finances, and noted that "at present we are confronted with the relatively new experience of marked increase in current expenditures attended by a sharp decline in revenues and with the prospect of a very large deficit". Mr. Mills, in illustrating "the extent to which Federal financial operations are distorted from normal trends by wars", reviewed the expenditures of the Federal Government as far back as $1810-19$, leading up to the more recent war perior. Tax levies during the Civil War and succeeding periods were dealt with by Mr. Mills, who said "our present situation raises the question . . . as to whether some of the taxes developed in the war period have been repealed or modified perhaps a little too rapidly." "Through successive revisions in the income tax laws," he added, "personal exemptions and credits have been increased, and the income base, which bears the major direct burden of the individual income taxes, has been greatly narrowed." Mr. Mills went on to say, such in the same way as Secretary Mellon, a few days later:
We have limited the incidence of the individual income tax to some $2,500,000$ taxpayers, a comparatively small number compared to our total population and of this number some 380,000 pay about $97 \%$ of the tax. Partly in consequence of this fact the amount of our revenue derived from income taxes is much more susceptible to sweeping changes than would otherwise be the case. Moreover, this susceptibility to change is emphasized by our treatment of capital gains and losses, which tend to swell abnormally the current income in times of rising prices and expanding business, and to depress it to an even greater extent in periods of falling prices and business contraction.
At the same time we must realize that the concept of capital gains as taxable income forms such an integral part of our income tax system that its elimination would be nothing short of revolutionary and would involve a pretty complete rewriting and reinterpretation of this complex law. Tobacco taxes are at present our most stable form of revenue, though customs duties may be relied on to produce relatively stable amounts except in truly abnormal times.
Mr. Mills declared that it is impossible "to hope to return to the comparatively simple system that existed before the World War" ; "what is required," he said, "is a modification of the war system of taxation rather than an expansion and
development of our pre-war system." "We should so adjust our tax system," said Mr. Mills, "that year in and year out there will be no great variation between receipts and expenditures, and that a comparatively small deficit one year will be offset by a comparatively small surplus the next". He added:

The establishment of such a system demands in the first place the determination of what normal expenditures are likely to be for the next few years, allowing, of course, for the inevitable upward trend. The second essential step is to ascertain whether our present tax system, once business receipts.
"The second problem is obviously an enormously difficult one under existing conditions, and while the Treasury Department is endeavoring to formulate some reasonable satisfactory answer, our final conclusion should be based on further trial and experience. Certainly the present the ability of the present Federal revenue system to meet the Government's normal requirements.'

We give Mr. Mills's speech in full herewith :
For the fiscal year 1931 the Treasury will show its first deficit since 1919, the year in which war financing reached its peak. In the intervening period revenues have each year shown a surplus over expenditures; tures have been reduced from inflated war levels, and the burden of taves has been greatly diminished, although without a corresponding reduction in revenue.
At present we are confronted with the relatively new experience of marked increase in current expenditures attended by a sharp decline in revenues, and with the prospect of a very large deficit.

## Yield from Taxes in War of 1812 and Later.

The change is so abrupt that it is well to re-examine our present situation and future prospects in the light of the experience of the past few years and from the standpoint of the course which normal expenditures and normal revenue may follow during the next few years. We have seen a
tax system which produced some $\$ 672,000,000$ in 1914 expanded to produce $\$ 5,728,000,000$ in 1920, the peak year of war levies, and subsequently conracted through four continuing revisions and one temporary reduction.
There is nothing extraordinary in all this, for invariably our experience with wars has been that the expenditures of the Federal Government mount sharply to a peak either during or shortly after the period of war activity; subsequently expenditures decline, but not to the pre-war level, owing partly continuing expenditures due to war activities, such as the service on the public debt, outlays for military establishments on an increased scale, and
The extent to which Federal financial operations are distorted from normal trends by wars may be amply illustrated from the record of Federal expenditures. The average yearly expenditures of the Federal Government or the decade 1810-19, which includes the War of 1812, were $145 \%$ larger than for the preceding decade
From that high level expenditures for the period 1820-29 showed a considerable decline, but the average yearly figure for the decade was still about $76 \%$ larger than for the decade preceding the war; subsequently, between the decades 1820-29 and 1830-39 there was an increase of $43 \%$.
During the Civil War the increase was of course more marked as compared with the preceding period, due to the nature and duration of that conflict. Average yearly expenditures for the decade $1860-69$ were $775 \%$ greater than for the preceding ten-year period.
During the years 1870-79 there was a decline of only $46 \%$ from the high evel of the preceding 10 years, and this was followed by a decrease of 4 , and increases of 48 and $46 \%$, respectively, during the three following decades ending in 1909. During and after the great war, we experienced even broader changes. Average yearly expenditures for the fiscal years 1917-19 were more than 15 times as large as for the five years preceding 915, and for the decade 1920-29 showed a decline of $66 \%$
The significant fact to be noted is that each war marks the beginning of a permanently higher basis of expenditures, even after the war and arly post-war peaks have been passed.
Let us consider briefly the major facts pertaining to present Federal expenditures. Expenditures in 1930 amounted to $\$ 3,994,000,000$ and for this year are estimated at $\$ 4,435,000,000$. The composition of these figures clearly indicates that the war continues to influence our budgets. Of total expenditures for 1930 , about $\$ 1,500,000,000$, or nearly $40 \%$, represented disbursements that may be classified as related directly or indirectly to the military functions of the Government. This item in turn includes about $\$ 835,000,000$ for military pensions and the like, a class of expenditures which will not only continue for a considerable period of years but wil nevitably increase as time goes on.
Another major item in the budget for the fiscal year 1930, which may be attributed in the main to the war, is the service on the public debt, including interest and sinking fund retirements totaling about $\$ 1,050$, 000,000 . This is also a type of expenditure which will continue, that is, intil the debt has been extinguished.
These two items account for nearly two-thirds of total expenditures charge able against ordinary receipts for the fiscal year 1930. The remaining expenditures represent largely the ordinary costs of government. In the present fiscal year present expenditures include a number of unusual and emporary items.
These include disbursements under the Agricultural Marketing Act of une 1929, and under more recent legislation providing for emergency loans or agricultural relief, as well as expenditures resulting from expansion and cceleration in governmental construction activity.
A statement recently issued by the President indicates that at the present rate the cost of all governmental construction work represents a large ncrease over the rate of such expenditures previous to the depression. Although it is anticipated that most of these expenditures will continue ome on a larger and some on a smaller scale, in 1932, clearly both the new expenditures and the acceleration of others involved in the emergency program do not constitute permanent increases in the burden of the budget.
Viewing expenditures as a whole, while a decrease may be expected under some heads, it is hardly likely, even after eliminating temporary and extraordinary items, that any reduction under the average of the last few years is to be anticipated. On the contrary, the normal trend of government expenditures is upward. The annual average of expenditures for the eight ears ended June 301930 has been $\$ 3,662,000,000$.
Turning now to the revenue side of the picture, there are two obvious methods of financing the peaks of war expenditures-one by increasing tax
levies, the other by borrowing. Usually both methods are employed, but ith the Civil Warked difference during the recent war period as compare with the Civil War years. We financed a relatively large proportion of the expendi
Taxes were levied in great number, promptly and effectively. Tax receipts during the Civil War totaled about $20 \%$ of the expenditures, whereas during the fiscal years 1917-1919 tax receipts amounted to about $27 \%$ o the total ordinary expenditures, a proportion which reflects very promp ction for such a short emergency.
This was an unusual record in war financing, but the point with which we are particularly concerned in this discussion is that because we built up a tax system to carry currently a relatively large proportion of the cost o the war, we were thereby faced with a correspondingly serious pr
It had been the aim of the Treasury in recommending tax legislation during the early post-war period to retain that part of the war revenue system which would further development of a sound and effective tax rructure to finance the Government over a period of years. The greater proportion of the taxes levied during the war were suitable only for emergency purposes and were levied with the single purpose of obtaining
as much revenue as possible, with little regard for other consequences of the levies.

To meet the existing emergency was the major consideration in comparison with which the type of the tax, the method of administration and the orvenience of the taxpayer were secondary considerations. Also no one ques ruirements of the Government over a period of years

Taxes to Meet War Emengency Reached Maximum in Revenue Act of 1918. The number and rate of taxes to meet the war emergency reached their maximum in the Revenue Act of 1918. Under this Act single individuals with incomes of $\$ 1,000$ and over and married individuals with incomes of $\$ 2,000$ and over were taxed at rates which were graduated upward in rough proportion to the size of the income and ranged as high as $65 \%$ surtax and $12 \%$ normal tax on amounts of incomes in excess of $\$ 1,000,000$. In addition, consumers, rich and poor, paid taxes on a great variety of goods and services; and in levying many even of these indirect taxes an
effort was made, and with considerable success, to impose the heavier burden upon the wealthy.
Tobacco taxes were increased some $50 \%$, on admissions to places of amusement 1c. was paid to the Government for every 10c. Those who traveled paid taxes on railway tickets and reservations. Telephone calls and telegrams were taxed, and other taxes were levied on products as they left the hands of the manufacturer or dealer, and were, at least in part, added to prices paid by the consumer.

Thus individuals made contributions to the Government in the purchases of automobiles, tires and accessories, candy, chewing gum, drinks, photographic supplies, musical instruments, jewelry, perfumery, cosmetics and medicinal articles. The burden of these indirect taxes were distributed fairly generally; other taxes, such as those on the estates of decedents, club dues and a variety of consumption articles, such as sporting goods, firearms, yachts, motorboats, hunting garments, articles made of fur, and other wearing apparel, bore more heavily upon individuals with relatively large incomes.

There were other taxes which reached the individual as a business man through the income and war and excess profits taxes, the tax on corporation capital stock, stamp taxes on documents and the special occupational taxes.

Gradual Revision of Taxes.
After the close of the war these taxes were gradually revised and reduced mainly through four revenue acts-those of 1921, 1924, 1926 and 1928-until finally the elaborate wartime system of numerous, and in many cases cumbersome, taxes on commodities and activities-some yielding a comparatively insignificant amount of revenue-has been changed解
Individual incomes have been relieved through three continuing and one temporary reduction in normal rates, three reductions in surtaxes, a special rate for income from sale of capital assets, increases in personal exemptions and credit, and the addition of a credit for earned income.
The war and excess profits taxes on corporations have been removed. A substantial reduction has been made in estate taxes. The excise taxes on the sale price of a long list of articles, ranging from toilet articles and jewelry to automobiles and sporting goods, has been virtually eliminated. The special taxes included for corporation capital stock and a variety of occupational taxes have all been repealed except the tax on brewers and distillers and on the use of narcotics. Some reduction has been made in the tax on documentary stamps, admissions, dues, distilled spirits and tobacco products. Tares on transportation, on telephone and telegraph, on insurproducts. Taxes on transportation, on telephone and ted.
In considering the present situation in regard to revenues I am inclined to take as a point of departure the fact that during the past decade, despite reductions a reductions a the the reached early in the post-war period. Ordinary receipts have continued close to the annual average of $\$ 4,018,000,000$ fory
This result is to be accounted for largely by the relatively high level of business activity and generally prosperous conditions which prevailed during the pedinctive of tax pres which followed period. It revenues of the period were considerably influenced by certain classes of receipts of the period were character.

The immediate post-war years are somewhat confused by numerous special items both of receipts and expenditures which appeared during that period of broad readjustments. The significance of non-recurring elements in Federal receipts of past years may be readily indicated, however, by reference to the period beginning with the fiscal year 1923. From 1923 to 1928, inclusive, the net proceeds of sales of securities of the Federal Government amounted to $\$ 642,000,000$ and the proceeds of sales of war materials to about $\$ 166,000,000$. At the same time $\$ 254,000,000$ was realized from the liquidation of the War Finance Corp.

Special Items Now Yield Little
Receipts from these sources, aggregating $\$ 1,062,000,000$ for the period, have now become negligible; they amounted to only $\$ 18,000,000$ and $\$ 17,000,000$ for 1929 and 1930, respectively
A somewhat similar influence has been exerted on receipts of certain years by the collection of back taxes. Although it is impossible accurately to measure the amount by which receipts have been affected by nonrecurrent items, it can be said that as much as half of the combined surplus
of about $\$ 2,800,000,000$ for the past eight fiscal years may be attributed to such receipts.
The post-war tax system evolved out of the our war experience differs materially from the pre-war days. Then our revenues were derived primarily from customs and other indirect taxes, chiefly taxes on tobacco products, distilled spirits and fermented liquors. Customs produced about remainder of the pre-war tax the ab
Now about two-thirds of the taxes come from income taxes on corporations and individuals. Tobacco taxes continue to yield large revenues, and except for income taxes are the most important source of internal and fermented liquors are now, of course, a negligible source of revenue.

## Government Faced with Largo Defich.

The current situation forces us to scrutinize carefully our new post-war tax system. Receipts have declined seriously with the business depression. We are faced with a large deficit. Does this mean that taxes have been reduced too far or that the taxes that have been retained do not constitute a sufficiently well-balanced system to provide an even flow of revenue from first few year? History indicates plainly enough berapidly reduced from the war level, they substantially higher basis.
It is impossible, therefore, to hope to return to the comparatively simple system that existed before the World War. It would be entirely inadequate to meet present or future needs. Those are so vastly greater that what is required is a modification of the war system of taxation rather than an expansion and development of our pre-war system. Wars do not permit the imposition of taxes which, however sound, could never be imposed as new taxes in peace time. It is the part of wisdom to retain some of them, at least, after a war is over.

## Question as to Whether Taxes Have Been Repealed too Rapidly.

 Our present situation raises the question, though it does not do more war war period have been repealed or modified perhaps a little too rapidly, and creagh successive revisions in the income tax laws, personal exemptions and credits have been increased, and the income base, which bears the major direct burden of the individual income taxes, has been greatly narrowed, We have limited the incidence of the individual income tax to some $2,500,000$ taxpayers, a comparatively small number compared to our total population, and of this number some 380,000 pay about $97 \%$ of the tax. Partly in consequence of this fact the amount of our revenue derived from income taxes is much more susceptible to sweeping changes than would otherwise be the case. Moreover, this susceptibility to change is emphasized by our treatment of capital gains and losses, which tend to swell abnormally depress it to and business contraction.Elimination of Capital Gains Tax Would Be Revolutionary,
At the same time we must realize that the concept of capital gains as taxable income forms such an integral part of our income tax system that its elimination would be nothing short of revolutionary and would involve a pretty complete rewriting and reinterpretation of this complex law. Tobacco taxes are at present our most stable form of revenue, though customs duties may be relied truly abnormal times.
But the fact that we rely for two-thirds of our tax revenue on the income tax and that that income tax is so constructed as to be extremely sensitive makes our whole revenue system susceptible to very wide fluctuations, fol lowing in the main the curve of business peaks and depressions.
It is true that from 1924 onward we were steadily to reduce rates and narrow the tax base and still witness increasing income tax collections during most of the period, since business and the national income expanded more rapidly than taxes were reduced; and at the same time governmental expenditures remained comparatively stable. We know, furthermore, that our last revenue act, at least as it applied to income in 1928 and 1929, was adequate for our needs for the first two years it was in effect. But under present conditions of extreme depression expenditures are exceeding revenues by a wide margin.

This would be a matter of very grave concern were it not for the fact that conditions are so abnormal that they do not furnish any fair test of the adequacy of a revenue system. On the one hand, expenditures are swelled by emergency needs, and ion the other hand, revenues are depressed way below the normal point.

Moreover, the current deficit appears less formidable when we realize that it includes some $\$ 440,000,000$ of public debt retirements, so that the acttual net increase in the public debt will be much less than the deficit figures themselves would seem to indicate. Undesirable as is any increase in the public debt in times of peace, we can feel less concerned about it than we ordinarily would because of the fact that during the last 10 years public debt retirements have been effective at a much more rapid rate than might have been expected.
While, therefore, we are not justified in looking upon the present position of the Treasury with complacency, there is no occasion for alarm unless it should appear that there is a real danger of a series of unbalanced
budgets. budgets.

## Aim Is Balanced Budget.

This brings us to the question of what is to be expected from any revenue system. From a theoretical standpoint, it may be argued that all we should aim at is a balanced budget over a relatively short period of years, prosperity the finances of the Government have been greatly strengthened prospublic debt redurion a mafficient margin of safety has been provided to meet such excessive deficits during lean years.
From a practical standpoint, however, it seems to me that we should be guided by the sound principle of endeavoring to close each fiscal year with suided by banced budget. While theoretically a series of surpluses might be balied to budec. phly to Enely to be dissipaced incer that wight come to he propriety of a deficit, there is a real we whirk the disagreeable sut essential duty of avoiding them either by reducing expenditures or increasing taxes.

Insistence on a balanced budget is the one means that I know of compelling a government to live within its income and of making the people realla a in they desire to expl

By a balanced budget I do not mean, of course, that it is possible to devise a system which would provide revenues in exact balance with current expenditures involved in the numerous and varied Federal activities. The achievement of such a precisely balanced budget would be a matter of the rarest accident. But I do mean that we should so adjust our tax system that year in and year out there will be no great variation between receipts and expenditures, and that a comparatively small deficit one year will be offset by a comparatively small surplus the next.
The establishment of such a system demands in the first place the determination, after eliminating the unusual items that now distort the picture, of what normal expenditures are likely to be for the next few years, allowing, of course, for the inevitable upward trend. The second essential step is to ascertain whether our present tax system, once business conditions have returned to normal, will be adequate to furnish the necessary receipts. The second problem is obviously an enormously difficult one under existing conditions, and while the Treasury Department is endeavoring to formulate some reasonable satisfactory answer, our final conclusion should
be based on further trial and experience. Certainly the present year taken by itself offers a most inadequate criterion by which to judge the ability of the present Federal revenue system to meet the Government's normal requirements.

## Loans to World War Veterans Over Billion Dollars.

Under date of May 27 a Washington dispatch to the New York "Times" said:
All estimates of the number of World War veterans who would borrow up to $50 \%$ of the face value of their soldier's certificates have been surpassed. Official figures show that at the close of business yesterday $1,959,000$ had been made in the amount of $\$ 1,090,137,402$.
At the present time applications for loans are coming in at the rate of bout $35,000 \mathrm{a}$ week.
Unless there is a sharp abatement in demand, administration officials are convinced that at least $\$ 500,000,000$ will be needed to finance the borrowings under the new bonus law.
An earlier Washington account to the "Times" (May 25) said:

With 40,000 applications filed in the week of May 9, there is every Indication that the estimate of General Frank T. Hines, Director of the Veterans' Administration, that the loans will approximate $\$ 1,000,000,000$ will be fulfilled. The number of applications up to and including May 16 filed at the offices in all districts totaled 1,910,922
Washington, the headquarters office, leads all cities in the total amount paid out, the loans made here up to May 16 totaling $\$ 141,162,988$
New York City is second, with a total paid out of $\$ 72,163,281$. Hines, III., which is the Chicago district, is third with $\$ 41,807,587$. Philadelphia is fourth, with total payments of $\$ 28,568,921$; Detroit fifth, with $\$ 26$. 064,730, and Los Angeles sixth, with \$24,858,612
Other cities in which the totals paid out exceed $\$ 10,000,000$ are Buffalo, Oleveland, Newark, Boston, Atlanta, Oincinnati, Dallas, New Orleans, Indianapolis, Milwaukee, Pittsburgh, San Francisco, St. Louis, and San Antonio.

Total for Each District
The total of loans and number in each district up to May 16 were as follows:
Station.

| Stati |  | Number. | Station. | Amount. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Washin | 41,162,988.89 | 387,246 |  | 4,918,370.47 |  |
| Albuquerque. | 3,177,772.02 |  | Los Angeles - | ${ }^{24,265,888.30}$ | ${ }_{21,981}^{61,061}$ |
| Atlanta-a | 10,633,274.84 |  |  | 7,265,818.30 | 21,981 |
| Birt | 9,449 | 30,075 | N. H. | 99 |  |
|  | 2,276,769 |  | Manila, P. 1. | $13.643,615.22$ |  |
| Boston | 20,25 |  | Minauke | 13,643,015.22 |  |
| Burrington, |  |  | Nashivili | 10,319,034.51 | 29,692 |
|  |  |  |  | 15,081 |  |
| sper |  | ,018 | New Orl |  |  |
| Charle |  |  | New York. | 72,163,281.49 |  |
| Chariotte | 6,537,460.24 | 19,02 | City |  |  |
| N. C . | 11,818,736.65 | 5 | Omaha |  |  |
| Cincinnati | 15,015,882,12 | 40,541 | Philladel |  |  |
| Cleveland | 435, |  | Phoenix, | ${ }_{17}$ |  |
| S.C... | 5,129,208. |  | Portland, Me | , |  |
| Dallas.. | 14,0 |  | Portland, Ore | 7,001,200.00 | 18,260 |
| Denver | ${ }_{7}^{4,083}$ |  | Provi |  |  |
| Detroit. | 26,064,73 | 67, 852 | Reno, Ney | 762,43 |  |
| Fargo, N. D | 1,769,859.00 | 4,931 | R1.ehmon | 8,751,900.00 | 400 |
| Fint Martson |  |  | Salt |  | 32,73 |
| artford | 7,603 | 17,6 | Clity | 2.53 |  |
| Hines, | 41,807,587 |  | San A | 10.47 |  |
| Honolulu |  | 3,031 | San Francisco | 19,280,251.84 |  |
| dana | 11,653.412 |  | Seattlo---1. | 9,010,713.68 | $23,601$ |
| Jackson | 7,478,904 | ,055 |  |  |  |
| Fla,..... |  |  | Wiehita, Kan. | 6,434,260.92 | 17,524 |
| as |  |  | Total | 0,508,811.97 | 1,910,922 |

## Interest-Free Loans to Veterans Asked-Representative

 Connery to Offer Bill to Permit Free Borrowing.The following is from the "United States Daily" of May 27 :
Legislation to remove from the World War Veterans' Adjusted Compensation Act, passed by the last session of Congress, the clause requiring the veteran to pay interest on the loans authorized by the Act, will be offered at the next session of Congress by Representative Oonnery (Dem.), of Lynn, Mass., a member of the World War Veterans' Committee, he stated orally May 26. The following additional information was made available by Mr. Connery.
Although the measure passed during the last session was a step in the right direction, it is not paying the veterans what they deserve. It is not right for the Government to charge them interest on their own money.
The average certificate is worth $\$ 1,100$ at full value, and under the present law if a veteran borrows $\$ 500$ and does not pay it back, the $41 / 2 \%$ interest rate will consume all but $\$ 45$ of the remainder by 1945, when the certificates are payable.
The Government can get $11 / 4 \%$ on this money while charging the veterans $41 / 2 \%$.
Let the veterans have half of the face value of the certificates immediatetly without charging them interest, and they will then be able to half could be decided later.

## President Wood of Chicago Stock Exchange Before Illinois Bankers' Association Urges Development of Independent Money Market in Chicago-Instal-

 ment Buying Held as One of Causes of Depression.In an address before the Illinois Bankers' Association, in annual convention at Chicago, on May 27, R. Arthur Wood, President of the Chicago Stock Exchange, declared that "the troubled times we are passing through should teach us even more thoroughly than the crises of the past that all trade and industry are interrelated and interdependent" Principal among the statements made by Mr. Wood in his address was his assertion that "the development of an independent money market in Chicago, with call loans operating as efficiently and as completely as in New York, is essential to make this market for securities most effective". Mr. Wood continued :
The details of this undertaking will have to be worked out under the leadership of the banks and with the co-opperation of the brokers, but it is primarily a banking problem because it is only through you, as bankers, that this may be accomplished. The broker is merely the agent of the
borrower, but this service may be developed by you in co-operation with the broker.
At the present time the banks of the Middle West carry millions of dollars in the East on call. You are paying $1 / 2$ of $1 \%$ for this service and
losing time in transferring your funds to and from New York. You are losing time in transferring your funds to and from Now York. You are
sending this money away from the market place where our local industries sending this money away from the market place where our local industries
turn for financial help. If your surplus loanable funds and the surplus turn for financial help. If your surplus loanable funds and the surplus
money of other sections is sent to the East, instead of Chicago, it makes money of other sections is sent to the East, instead of Chicago, it makes
it more difficult for us in Chicago to serve the business institutions of your community.
A money market in Chicago comparable to the banking resources of this community not only would be to your own selfish advantage, but you also would help to make Chicago better able to serve the business enterprises of the Middle West in competition with other financial centers.
This brings us to a most important point. Are you willing to make loans secured by stocks and bonds of the business institutions of the
Middle West? I am happy to say that many bankers in the Middle West are willing to do so. They have realized there is no place in the world where business has been, is now, and will continue to be as prosperous relatively as it is here in this territory. If you lend your money in Chicago you will have to take the collateral of these various business institutionsin other words, the collateral of your friends. As nearly as I can find out,
there has not been for many years a bank loan on Chicago Stock Exchange there has not been for many years a bank loan on Chicago Stock Exchange
collateral to a Stock Exchange brokerage house where the bank has collateral to a
suffered any less.
To me it is just as ridiculous for the bankers of the Middle West to say that they do not want Middle Western collateral as for the consumer to say that he does not want Middle Western eggs from a Middle Western
farm, farm machinery from a Middle Western manufacturer, or automobiles farm, farm machinery from a Middle Western manufacturer, or automobiles
from a Middle Western producer, because I belịeve that the collateral from a Middle Western producer, because I believe that the collateral
of the business institutions of the Middle West is the best in the world. of the business institutions of the Middle West is the best in the world.
However, your willingness to lend on Chicago Stock Exchange collateral will materially aid the banking leaders of Chicago to develop the kind of a financial market and call loan set-up that Chicago must have.
A stronger Stock Exchange in Chicago will help you bankers; first, by creating nearer home a place for you to loan your surplus money and make investments for your bank; second, it will more readily enable you to
develop the industry and commerce of your community by assisting the develop the industry and commerce of your community by assisting the
investment banking houses of Chicago to make a market place for the investment banking houses of Chicago to make a market place for the
securities of the business institutions in your own community; third, we securities of the business institutions in your own community; third, we
will be glad to help you drive out the crooked security dealers that come to your city; and, fourth, to co-operate with you and the citizens of your community in an educational program for investors.
In part, Mr. Wood also said:
We have read volumes and heard many speeches seeking to diagnose the current depression. Generally, the blame has been put on excessive speculation, and with that I agree. But I cannot pass unchallenged the most general accusation that speculation in the securities market was the prime cause of depression.
But was the collapse of the security markets the only element, or even the chief element, in bringing about depression? Perhaps too much of the country's credit was being used in the securities markets. But who was responsible for this? At the peak of the stock market in the late summer of 1929 more than half of the eight billion dollars of loans on collateral to the members of the New York Stock Exchange was furnished by corporations and individuals. These were the so-called bootleg loans.
Does this suggest that trade and industry were being hampered by an excessive use of credit in the stock markets? Does it suggest that our great industries lacked for funds, in spite of their vast expansion during the boom years? And despite the amount of credit used in the security markets, our American bankers still were able to sell billions of dollars of new domestic and foreign securities. The proceeds of the latter, in most cases, were used to finance production abroad, based on cheap labor and low living standards to compete with the products of our factories, farms, and forests.
Is there any thoughtful banker or student of economics who will assert that the securities markets were the only medium for speculation? How about that other noble experiment of our National Government in stabilization of grain and cotton prices? Who told the wheat grower that he should
receive for his excess production a price absolutely unwarranted receive for his excess production a price absolutely unwarranted by any
fantastic mental process of unsound economic reasoning? The farmer speculated by excessive production of wheat and other products, and the planter in overproduction of cotton. With Government subsidies it looked like a sure thing for them, but neither producer nor the Government, even in combination, could permanently abrogate the law of supply and demand. It was a tremendous speculation and we taxpayers are, and will be, paying for it for some time to come.
Did the politician warn the farmer and planter against excessive production of grain and cotton? And did the country banker decline to make loans against crop production? I think they both have some responsibility for the current economic crisis.
The other day I read an article on the vast rehabilitation made by Germany in her industrial plants in the last few years and her great new public improvements. Where did the money come from? Wasn't a good
share of it derived from this country in the form of loans? Wasn't Germany speculating on her future? But our so-called international bankers told
us that foreign loans would boom our export trade and undoubtedly they did. But, after all, weren't we speculating on Germany and weren't our bankers advising it? Again, I think they have something to answer for. Our favorable balance of trade for the five years ending with 1929 was $\$ 2,440,000,000$. During this same time foreign loans were made in this country in the total amount of $\$ 5,470,000,000$. Thus our favorable balance of trade does not approximate our foreign loans. Possibly we might thrive on less export trade where the foreign consumer buys our goods with money borrowed from us, and the American owner of foreign securities might be better off had he made his investment at home.
I think that still other forms of speculation have grown up that, taken in their entirety, dwarf the trade in securities, however large it has grown. How about the vast growth in the use of so-called consumer credit-more familiarly known as installment buying? It is reported that within the last few years around six billions of dollars of goods were sold annually on deferred payments-this out of a total annual merchandise trade of approximately 40 billion dollars.
There is no doubt that this excess of credit, supplemented by current national income, has vastly stimulated our industries. But, after all,
isn't that also speculation-the buyer speculating on his future ability isn't that also speculation-the
to pay and the seller also speculating on that same contingency? There is no doubt that this vast use of consumer credit created an unprecedented demand for all manner of goods and resulted in great expansion of the agencies of production. But wasn't it an artificial demand that couldn't continue indefinitely? Didn't the installment purchaser speculate on the
permanency of his job? When he had used his credit to the limit, it was permanency of his job? When he had used his credit to the limit, it was
inevitable that production should be curtailed drastically and quickly, that unemployment and partial employment should follow.
But while this business speculation was going on wasn't it supported by manufaceurers, merchants, bankers, and investors? Did manufacturers
discourage discourage excessive buying and did they
was in full force? Did the great financing and credit organizations curtail credit?
One of the answers to that question is the great number of bank failures in the last year or two, which usually are charitably ascribed to frozen assets. And many corporations also have another form of frozen assets in excess plant and equipment that carry continuing charges. In contrast, I might say that there are few frozen assets in the securties markets. drastically $n$ do the the the flly in loans of New York Stock Exchange members from above eight billions of dollars to below two billions is proot. The major Exchanges of the country bore the brunt of liquidation and were the only market places where the banker or individual could convert loans or equities into cash. Their functions are deserving of praise and not criticism. Can it be said that credit extended to other lines of endeavor has been equally corrected?

## Inter-State Commerce Commission Not to Undertake Inquiry Into Railroad Situation-Petition of Daniel Willard in Behalf of Eastern Railroads.

The Inter-State Commerce Commission, through its Secretary, George B. McGinty, made known on May 26 that it will not, on its own initiative, undertake an inquiry into the general railroad situation. The intention of the Executives of the Eastern railroads to petition the Commission to restore rates to a level which would protect the credit of the roads was referred to in our issue of May 23, page 3824. The statement given out by the Commission on May 26 follows:
The Inter-State Commerce Commission to-day in response to procedural questions informally presented to it by Daniel Willard in behalf of Eastern railroad executives informed him that the Commission will not at this ime institute a general investigation into the general railroad situation on its own motion.

GEORGE B. McGINTY, Secretary.
From a Washington dispatch May 26 to the New York "Times" we take the following:
Had the Commission given permission to the roads to adopt some of the suggestions there would have been a reduction in the number of highclass passenger trains and a longer period allowed in delivering fast freight. regulations so as to enable the roads to make economies.

## Large Curtailment Possible.

According to the contention of those representing the carriers, there could be an impressive curtailment of expenses if the Commission should look into the situation and accept the proposals made for reductions.
The action of the Commission to-day followed representations made to it by President Willard of the Baltimore \& Ohio Railroad, acting in behalf of the Committee appointed at the meeting Thursday. Mr. Willard asked that the Commission hold a session prior to to-morrow, when the railroad presidents meet again.
This Committee, in addition to President Willard, consists of J. J. Pelley. President of the New York New Haven \& Hartford; W. W. Atterbury, President of the Pennsylvania System; Patrick E. Crowley, President of the New York Central: John J. Bernet. President of the Chesapeake \& anio lines. J. M. Davis, President of the Virginian Railway,

Foresavo Political Agitation.
At their meeting Thursday the presidents discussed the financial situaton of the roads from every angle. There was strong opinion that a equest for rate raises would be refused, and, in any event, it would be certain to bring the question into politics and start a part in the present condition of to ask the Commerce Commission to undertake, on its own initiative, an inquiry with a view to developing what economies could be effected, and through putting these into operation, obviate any necessity of increasing carrying charges.
To-day's special meeting of the Commission was called by Commissioner Balthasar H. Meyer, acting Chairman in the temporary absence of Chairman Ezra Brainerd Jr. The Commission met at 10 o'clock this morning, sat until 12:30, and resumed its session at 2 o'clock. Its formal announcement was given to newspapers shortly before $40^{\circ}$ 'clock.

Sugoested Cut in Passenger Trains.
Several suggestions of what the Commission might do to help the railoads, short of increasing freight rates, were made informally by President Willard to individual commissioners. One of these had to do with permitting the railroads to so change their schedules as to modify the present
intensive competition between high-class passenger trains. intensive competition between high-class passenger trains.
The Commissioners were told, for instance, that crack trains of four railroads left st. Louis for Chicago every day at number of passengers carried on all four was not enough to the the acChicaso \& Wlinois Central and the Chicago \& Eastern Altinois, the Wabash, the linnois Central and
The suggestion advanced was that the Commission might give permisleave St. Louis at noon each day, the four railroads alternating in running them, thus providing a sort of stagger system
Other instances given where similar economies might be effected pertained to trains operated between Chicago and St. Paul, between New York and Chicago, between New York and St. Louis, between Washington and Chicago and between Washington and Oincinnati.
It was pointed out that fast passenger trains of competing railroads left the various places named at the same time or approximately the same time daily.

Saring Possible on Fast Freight.
Another suggestion was that the Commission could enable the rail roads to save money by granting permission for longer periods in fast freight service. Between New York and Chicago, there is a three-day freight delivery, and between New York and St. Louis a four-day freight as to permit a four-day delivery to Chicago and a five-day delivery to St. Louis, each of the railroads operating this service might be able to save as much as $\$ 500.000$ a year.
One of the chief reasons for the action of the railroad presidents in asking the Commission to institute an investigation into the general railroad situation had to do with the relationship between railroad earnings and their securities.
Many States have statutes which provide that railroad bonds may not De used as security by savings banks and other institutions unless the rail road issuing them has revenues amounting to at least $11 / 2$ times its fixed charges.
Such
Such laws affecting Eastern carriers are in operation in Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware and Maryland
rmitear of the rean are py laws and things in many mbs and mers might be compelled to sell by laws and narket situation already bad

Rail Rate Study Ended by Western Roads-Traffic Officers Ready to Have Findings Considered by Presidents.
Under date of May 28, Chicago advices to the New York "Journal of Commerce," said:
Traffic vice-presidents of Western carriers meeting here to-day declared that they would hold no further sessions and that they were ready to report their findings to their presidents' group for consideration.
The Western presidents are scheduled to meet Monday and at that time will take up the work of the traffic men and formulate their application to the Inter-State Commerce Commission.
It is considered a possibility in railroad circles here that the Western rail heads might wait and present their application along with that of the Eastern carriers, which will be ready June 5 . On the other hand, it is argued, that it would perhaps be best for them to act separately. as their problems were of a different nature concerning the matter of rate structure and change.
While there is much conjecture here as to the form the Western carriers rate increase application will take, it is understood that there will be little attempt to raise the tariffs on commodities and that the change will be chienly confined to class rates. Many of the and if the carriers could to them back to thir old he it would go a long way toward bolstering up them back to therf
their revenues surficientiy to tice will porens take here is an ancy.
Anese forme rest-haul rates to remain th
same. In this manner the carviers would not jeopardize their position in regard to motor vehicle competition which is what they wish to avoid.
How soon the Western presidents will present their application to the Commission is not known, although in view of the fact that it will perhaps require the full 150 days of hearing it is said to be especially important to hurry the application.

Meetings of the traffic Vice-Presidents of Western rail roads were held in Chicago May 27 and 28.

Committee Appointed by Eastern Railroad Executives Adopts Resolution Referring Matter of Freight Rate Increases to Traffic and Other Committees.
At a meeting in New York on May 27 of the Committee named last week by the presidents of Eastern roads to work out measures for the restoration of rates to restore railroad credit, a resolution was adopted as follows:
Resolved. That the question of what increase in freight rates is necessary to meet the present emergency be referred to the traffic, legal and acaccounting committees to determine what such increase should be and to prepare proper application to cover, report to be submitted for approval o this Committee at meeting to be held at 2 p. m.. Friday, June 5.
It is stated that in addition to the traffic, legal and accounting representatives of the various railroads attending the meeting yesterday, the full personnel of the special committee was present. These included:
J. J. Pelley. President of the N. Y. N. H. \& H.. Chairman; W. W. Atterbury, President of the Penn. RR.; Daniel Willard, President of the B\&O P. E. Crowley. President of the N. Y. Central; J. J. Bernet, President of the Chesapeake \& Ohio; J. M. Davis. President of the D. L. \& W.; C. H. Hix. President of the Virginian RR.

The New York "Times" of May 28, said:
Prior to the meeting representatives of the special committee of Eastern presidents met with representatives of the National Industrial Traffic League and said that before any application was made to the Inter-State Commerce Commission for any increase in freight rates the new schedules would be gone over with representatives of the Traffic League. It was explained that this would be done so that the shippers would understand what he ralrads propose to do. It was intime the shipers as the moderate increase in fresithe in a chits
were anxious to see the rall is a propes
The special commue, in in State Commerce Commission for a blanket increase in frelght rates. Rates be made in others without causing undue hardship or diverting any traffic from the railroads. A blanket incrense in rates of about $10 \%$, it was said, might divert additional traffic to trucks and to other competing forms of might divertion.

## An executiv

$400,000,000$ in adtend the meeting sald the rallroads needed to its former level. As the freight revenue to restore their credit standing to $\$ 4,000,000,000$ last year, an average increase of $10 \%$ in present rates would be sufficient to meet the present emergency, it was said.
The meeting considered only the freight rate structure in the East. The Western railway executives also are considering a move to seek freight rate increases. However, these executives are understood to be divided on the wisdom of asking for an increase at this time in view of agricuitural and general business conditions. Recently, the railroads in the Southwest lowered their rates on cotton to compete more successfully with the movement of this commodity by trucks.
The appointment of the Special Committee by the Executives of the Eastern roads was noted in our issue of May 23, page 3824.

Increase in Rail Rates Opposed by National Retail Dry Goods Association.
Adopting resolutions opposing the railroad rate boost plan of the American Association of Railway Executives and calling upon its members to fight attempts of State legislature to pass sales tax legislation, the five-group concurrent convention of the National Retail Dry Goods Association was brought to a close in Washington on May 28, according to advices to the New York "Journal of Commerce" which also stated:
Views of the association were expressed in resolutions adopted by the Controllers Congress, one of the five groups composing the convention. The proposal of the railroads was held "merely another expedient fully as unsound as the many others that have been suggested by industrial leaders and does not go to the fundamental causes of the trouble.
"Reference to the chart of the process of merchandise from producer to consumer prepared by the Joint Commission on Agricultural "Inquiry of the Congress of the United states, the ieso the cost of production usually frement the to consumer, and fry increase in freight rate will reflect many times its initial increase in the ultimate cost of goods to the people of the United States."

## Resolution of National Association of Mutual Savings

 Banks Favoring Action to Restore Railroad Earnings to Normal Basis.The following resolution was adopted by the National Association of Mutual Savings Banks at the final session, May 22, of its annual convention in Washington, D. C.
"Whereas, this Association is interested in every effort to improve present conomic conditions and especially where such efforts are directed to the economic conditions and especiatuation, now, therefore, be it
betterment of the investment situan

Resolved, That this Association look with favor upon all endeavors which may be made by the railroad companies to restore their earnings to a normal basis,"
It was noted in the New York "Herald Tribune" that one reason for the prompt adoption of this resolution is seen in the fact that the holdings of railroad bonds by mutual savings banks the first of this year aggregated $\$ 1,292,864,864$, a drop of about $\$ 250,000,000$ from the peak of a few years ago.

## Supreme Court Authorizes Transfer of Assets of

 Chelsea Bank and Trust Co. to Mercantile Bank \& Trust Co.-Reorganized Bank to Open Shortly.In accordance with his decision announced on May 18, Justice Edward J. Gavegan, of the New York Supreme Court, signed an order on May 19 authorizing the disposal of the assets and liabilities of the Chelsea Bank \& Trust Co. to the newly organized Mereantile Bank \& Trust Co. The New York "Journal of Commerce" of May 20 also said: Permission for the transaction had been formally requested of the courts by Joseph A. Broderick, Superintendent of Banks, who had taken the Chelsea Bank over on Dec. 23 last when its stability was threatened by a run. The new institution is expected to open its doors at the former branches of the Chelsea Bank in about a week or 10 days, and will be prepared to return to all depositors of the Cbelsea Bank their funds in full.
James J. Franc, a member of the law firm of Franc \& Wright, 25 Broadway, who represented a stockholder named Leo E. Grossman in legal action to prevent the present reorganization of the Chelsea Bank, declared yesterday he would take his opposition to the Court of Appeals. He charges the directors of the Chelsea Bank with misfeasance, no-feasance, negligence, waste and mismanagement of the funds of the bank the bank's funds. The
directors be compelled to render an accounting of
appeal, however, has not yet been filed, and so far there will be no interruption in the reopening plans of the bank.

A reference to the reorganization of the bank appeared in our issue of April 25, page 3082.

## Banking Situation in South and Middle West.

In the State of Mississippi, advices from Oxford on May 20 reported that the Bank of Oxford, which closed its doors last December "for the protection of its depositors," would reopen for business on May 23. Announcement of the coming reopening was made by J. S. Love, Superintendent of Banks for Mississippi, after going over the report of the depositors' committee and that of the stockholders' committee. The dispatch continuing said:
L. E. Watson, formerly of Tupelo, who was named liquidating agent for the Guaranty Bank \& Trust Co. at Oxford at its close last October and who has looked after the interests of the Bank of Oxford for the State Banking Department since the first of the year, was named President of the new Bank of Oxford. The Vice-President is Stanley M. Sneed. The directors besides Mr. Watson and Mr. Sneed are Dr. J. E. Hargis, J. J. Vance and Harry E. Denton.
Depositors representing $97 \%$ of the funds of the old bank endorsed the plan for reopening the institution, according to the report of the committee headed by Dr. Grady Guyton, Chairman. S. M. Sneed was Chairman of the stockholders' committee. One-fourth of the funds of depositors will
become bank stock under the plan and $10 \%$ of the remainder may become bank stock under the plan and $10 \%$ of the remainder may be with-
drawn 30 days from date of reopening. At the end of one year $15 \%$ drawn 30 days from date of reopening. At the end of one year $15 \%$ may be withdrawn, $25 \%$ at the end of the second year and

On May 23, a dispatch from Brookhaven, Miss., to the Jackson "News" stated that the projectors of the new national bank for Brookhaven to take the place of the closed First National Bank had announced that satisfactory progress is being made. "They are, gratified, they say, at the number of agreements to 'freeze' deposits of the closed First National Bank which have been received during the week." The dispatch went on to say:
Associated with J. J. Newman, merchant and capitalist of Bude and McComb, formerly of Brookhaven, who will probably be chosen President is L. A. Cato, merchant of Union Church, who will be identified with the new organization. In the interest of promoting the effort and to assist the committee to secure signatures to the depositors' agreement. Charles
Karst. Jr., Assistant Cashier of the Interstate Bank of New Orleans, La., Karst, Jr., Assistant Cashier of the Interstate Bank of New Orleans, La.,
has spent most of the week here. There is strong probability that Mr. Karst and at least one other substantial citizen of New Orleans will become Karst and at least one other sul
stockholders in the new bank.
These with local residents will organize the bank with a paid-in capital of $\$ 100,000$ and a paid-in surplus of $\$ 10,000$ and hope to have it in operation of July 15 .

Under the freezing agreement which was approved by the Comptroller of the currency, the new bank will guarantee to pay $75 \%$ of the deposits of the old bank in installments, taking on a like amount of its assets; the remaining assets amounting to approximately $\$ 365,000$ are to be placed in the hands of trustees for the payment of the remaining $25 \%$ of deposits, amounting to approximately $\$ 200,000$.
In this connection is another announcement of interest by the projectors of the new bank that David Cohn, prominent merchant of this city with interests throughout this section, will be named as one of the trustees of these assets.
In the State of Kentucky, James B. Brown, former President of the National Bank of Kentucky of Louisville and the Bancokentucky Co., was acquitted by a jury in the Circuit Court of Louisville late May 25 of the charge of embezzlement of $\$ 2,000,000$ on a note which he gave to a local broker and which was then cashed by the Bancokentucky Co., according to Associated Press advices from Louisville on that day, from which we quote furthermore as follows:
The defense, which claimed that Mr. Brown's collateral was more than sufficient to cover the note, offered no testimony after being overruled today (May 25) on a motion for a directed verdict of acquittal and offered to go to the jury without argument.
ant Commonwenth's Assistant Commonwealth's Attorney, asked the jury to convict the banker, William S. Heidenberg, in closing for the defense, termed the prosecution's charges
them."

Trial started Thursday (May 21) and the State called among its witnesses former directors and officers of Bancokentucky. Most of the directors a year after it had been made.
Louisville advices on May 27 to the New York "Journal of Commerce" reported that in connection with plans for the reorganization and reopening of the Louisville Trust Co., closed since Nov. 17 last, a deal whereby W. J. Rayhill, an Assistant Secretary of the Chemical Bank \& Trust Co. of New York, would become President. Mr. Rayhill, it was stated who had been in Louisville several days, returned East and wired his conditional acceptance of the post. The dispatch continuing said:

It is believed that the institution, of which the Louisville National Fire \& Marine Insurance Co. is a subsidiary stock company, doing a local agency business, will be able to reopen in a short time.

At the offices of the Chemical Bank \& Trust Co. (May 26) it was mission formed by the Chemical Bank. It was stated that he had received an order to stay in Louisville but that it is not yet known whether or not he has accepted it.
In the State of Indiana, a dispatch from Kendallville in that State on May 25 stated that a reappraisal of the assets
of the Noble County Bank \& Trust Co. of Kendallville, which closed its doors on Jan. 10 1931, was begun on that date under the direction of Theodore S. Redmond, attorney, in an effort to reopen the bank under new management.
With reference to the affairs of the Farmers' Trust Co. of Indianapolis, which closed its doors on May 4, the Indianapolis "News" of May 19 stated that depositors would probably suffer no loss, according to statements of bank officials in a receivership hearing on that day before Judge Clarence E. Weir of the Superior Court. Judge Weir, it was said, also concurred in the statement after he had heard the testimony. The paper mentioned furthermore said:
The banking institution, which did not deal largely in deposits, had on hand a total of $\$ 775,000$ at the time the bank was closed. Public deposits amounted to $\$ 105.009$, which is protected by $\$ 90.000$ in Liberty bonds and $\$ 292,000$ which Charles $N$. Williams, President of the bank, had deposited. Less than half of the total
depositors, according to testimony.
Assets of the institution include $\$ 363,000$ in farm loans, and the building Which has an assessed valuation of $\$ 152,000$, and an actual valuation at much higher figure. Other assets include large amoungs of surplus stock.
A more recent issue of the same paper, May 21, stated that announcement was made by Judge Weir on that day of the appointment of Boyd M. Ralston, Indianapolis realtor, as receiver. Commenting on the action Judge Weir said:

It appears to me that the work of the receiver will be largely that of finding purchasers and selling assets quite immobile in character. I have determined to appoint an individual as receiver who will give his entire time to the work, and I am sure an economic administration will be made. "I hope he has the co-operation of the officers of the that the depositors and creditors will be paid in full."
In the State of Illinois, a small outlying Chicago bank, the Montrose Trust \& Savings Bank at 3159 Montrose Ave., was closed on May 21 by the State Auditor's office at the request of the Board of Directors, according to the Chicago "Journal of Commerce" of the next day. Closing, it was said, was deemed advisable because of a depleted liquid position, resulting from withdrawals by depositors, which have been in progress for about a year. The institution had deposits of approximately $\$ 310,000$, it was stated.

ITEMS ABOUT BANKS, TRUST COMPANIES, \&c. Arrangements were reported made this week for the sale of a New York Stock Exchange membership for $\$ 210,000$. Last previous sale $\$ 230,000$.

Irving Investors Management Co., Inc., on May 28 announced the promotion of Anthony Gaubis, Assistant Secretary, to be Assistant Vice-President, and of James M. Curtin to be Assistant Secretary.

The Brooklyn Trust Co. announced on May 25 reduction of the rate of interest paid on special interest accounts from $3 \%$ to $2 \%$, effective June 1.
The absorption of the Seward Bank (formerly the Seward National Bank \& Trust Co.) of this city, by the Bank of Manhattan Trust Co. became effective May 23, and the two banking offices of the former institution are now operated as branches of the latter. The head office of Seward was at 2 Park Ave., and its only branch has been located at Amsterdam Ave. and 93d St. The New York "Herald Tribune" of May 22 said:
Bank of Manhattan Trust is acquiring Seward National through a share-for-share exchange of stock. Certain assets of Seward National are not included in the merger. They are being liquidated for the benefit of shareholders.

Following a meeting of the Directors of the Bank of Manhattan Trust Co., of New York on May 22 it was announced that Alexander S. Webb was elected Vice-President and Arnold F. Smith and Ralph C. Cook were elected Assistant Treasurers and placed in charge of the bank's office at Park Avenue and 32nd Street, formerly the main office of the Seward National Bank and Trust Co.

Directors of the New York Title and Mortgage Co. of New York on May 21 elected three new Vice-Presidents; Harold I. Cross, who will be in charge of the Brooklyn Office; Floyd W. Davis, in charge of Title Applications, and Joseph C. Shields, Mortgage Sales Manager. Mr. Cross succeeds Robert M. Catharine who is now Vice-President for Long Island and in charge of all offices in that section. Mr. Davis has been identified with the New York Title and Mortgage Company for twenty-five years. He is in charge of the Title Business Department and is a member of the Rates Committee of the New York Board of Title under-
writers. Mr. Shields has been with the New York Title and Mortgage Company since 1910.

Joseph C. Shields, Vice-President of the New York Title and Mortgage Company, was the guest speaker at the Savings Bank Officers' Forum and Monthly Dinner Meeting, held at the Hotel Astor. His subject was, "Why Guaranteed Mortgages are the Proper Investment for Savings Banks."

Announcement is made of the admission of Clinton Trust Company of New York to membership in the Federal Reserve System. Edward W. Smith has been elected Assistant Treasurer of the company.

At a regular meeting of the Board of Directors of the National Commercial Bank \& Trust Co. of Albany, N. Y., held at the banking house on May 22, Robert C. Pruyn submitted his resignation as President and was appointed Chairman of the Board, and Jacob H. Herzog was made President in his stead. William L. Gillespie was appointed Executive Vice-President. Active administration of the bank will be shared equally by Mr. Herzog and Mr. Gillespie who have been placed in joint control of the organization.

Francis F. Vogel was recently appointed President of the Dudley Co-operative Bank of Roxbury (Boston), Mass., of which he was one of the organizers in 1922 and a director since that time. Mr. Vogel is also an Assistant Cashier of the Central Trust Co. of Cambridge, Mass., going to that bank from the Old Colony Trust Co., with which he had been connected for two years. Prior to that time he was with the National Shawmut Bank of Boston for 11 years. He is a member of the Boston Bank Officers' Association and of the Cambridge Industrial Association, and a former member for three years of the Board of Governors of the American Institute of Banking. Upon the establishment of the Dudley Co-operative Bank in 1922, pass book No. 1 was awarded to Mr. Vogel for having sold the largest number of shares in the institution of any of the directors.

On Tuesday of this week, May 26, Federal Judge Clark confirmed the sale of the closed Port Newark National Bank of Newark, N. J. to the Merchants' \& Newark Trust Co. of that city, at a price of $\$ 621,813$. The Newark "News" of May 26, from which we have quoted above, furthermore said in part:
The depositors will be paid in full and will be given $6 \%$ interest. Officials of the purchasing bank felt many of the 2,800 depositors in the closed bank were forced to borrow money elsewhere and pay $6 \%$ interest.
The purchase price will cover all liabilities. Irving Riker appeared for the trust company and George T. Barse represented the Federal Comptroller of the Currency. There was no opposition to the confirmation of the sale. The bank was closed August 8 last when a receiver was appointed.

A dispatch from Newark on the same date to the New York "Times" gave the additional information that it is planned to reopen the institution June 8. Our last reference to the affairs of the Port Newark National Bank appeared May 23, page 3826.

With reference to the affairs of the Aldine Trust Co. of Philadelphia, which closed its doors on Dec. 9 1930, the Philadelphia "Finance Journal" of May 22 stated that Dr. William G. Gordon, State Secretary of Banking, on that date announced his decision to liquidate the affairs of the institution, and added that "he deemed plans for reorganization impracticable." The paper mentioned went on to say:
Dr. Gordon said that an inventory and appraisement which has recently been completed by the Banking Department has been very carefully analyzed and after careful consideration of the plans for reorganization, he had decided to liquidate. He said that within a few days he would announce the names of two disinterested persons who would prepare a detailed appraisement of the bank's assets.
Subsequently, May 26, Philadelphia advices to the "Wall Street Journal" reported that the Aldine Trust Co. depositors' committee had adopted a resolution protesting against the decision of the State Department of Banking to liquidate the affairs of the company. The resolution requested the State Secretary of Banking to withhold action looking toward liquidation pending submission to him of a new plan. The dispatch continuing said:
New plan is being formulated with idea that through co-operation of another bank in Philadelphia, depositors of Aldine Trust Co. will be guaranteed $30 \%$ of their deposits in 60 days, $10 \% 60$ days thereafter, $10 \%$ in ninety days thereafter.

Application was made to the Comptroller of the Currency on May 23 to organize the Second National Bank of Masontown, Pa., with capital of $\$ 50,000$.

John F. Miller, Vice-President of the Westinghouse Airbrake Co., has been made a director and Chairman of the Board of the Bank of Pittsburgh, N. A., Pittsburgh, Pa., according to advices from that city on May 28, appearing in the New York "Evening Post" of the same date.

The Delaware National Bank of Delaware, Ohio, capitalized at $\$ 150,000$, went into voluntary liquidation on May 7. It has been succeeded by the Delaware County National Bank of the same place.

Chauncey H. Clark, a Vice-President of the Live Stock Exchange Bank of Indianapolis, at the Union Stockyards and for many years an active figure in the business life of Indianapolis, died unexpectedly at his home in that city on May 21. The deceased banker, who had been engaged in business at the Union Stockyards for more than 40 years, was born in Stilesville, Ind. in 1865. After attending DePauw University and engaging in business at Clayton, Ind., he moved to Indianapolis in 1887. Two years later he became a member of the commission firm of Gillespie, Clark \& Co. at the Stockyards, and continued with the firm until his death. Mr. Clark was a member of the Indianapolis Board of Trade and active in Masonic circles.

On May 19 the Forty-Second Street State Bank of Indianapolis at College Avenue and 42 nd Street, opened as a branch of the Fletcher American National Bank of that city, according to the Indianapolis "News" of that date, which stated that purchase of the North side institution's assets was completed on May 18 when the Comptroller of the Currency authorized the transaction. The paper mentioned went on to say :
Assets of the North side bank were set at $\$ 392,866$ in its last published statement. With the Fletcher American Bank as a member of the Federal Reserve System, the new branch also comes under supervision of National banking laws. Its officers were Charles M. Dawson, President; Sumner Clancy, Vice-President, and J. Clark Mills, Cashier.
Growth of Fletcher American business required the expansion move in acquiring a North side branch, said Elmer W. Stout, President. A survey showed that several thousand depositors could be served with more convenience from the Forty-Second Street bank, he said
Fletcher American assets were quoted at more than $\$ 48,000,000$ in its last public statement.
The Bowmanville National Bank of Chicago at 4806 North Western Ave., that city, announced on April 27 the absorption of the Commercial State Bank at 4801 Lincoln Ave., Chicago, and the consolidated bank began business on that day in the banking quarters of the Bowmanville National Bank, according to the Chicago "Evening Post" of April 27, from which we quote further in part as follows:
The Bowmanville National, which has been recognized as the strongest National bank on the North Side, becomes even greater with the merger with the Commercial State, as the deposits and assets of the latter are added to those of the former. The liquid assets also of the Bowmanville National add greatly to its stability.
With the consolidation the Bowmanville also takes with it the officers and employees of the Commercial, thus increasing the working staff of the Bowmanville and giving it a larger personnel than any other bank on the North Side. The bank's total resources are now $\$ 6,000,000$.
E. M. Heidkamp is President of the Bowmanville National and the Vice-Presidents are Ralph N. Ballou, J. P. O'shaughnessy and William J. Feldmann. Elmer A. Suckow is Cashier and the Assistants are William D. Solt, Merton O. Jones and George Heidkamp.

Effective April 13 last, the Broadway National Bank of Chicago was placed in voluntary liquidation. The institution, which was capitalized at $\$ 200,000$, was absorbed by the Devon Trust \& Savings Bank of Chicago. The consolidation of the banks was noted in our Feb. 28 issue, page 1540.

Advices from Chicago yesterday (May 29), appearing in last night's New York "Evening Post," reported that the Commerce Trust \& Savings Bank of that city had been closed because of heavy withdrawals.

The consolidation of four South Bend, Ind., banking institutions was announced on May 28, according to a dispatch from that city to the New York "Times." The institutions are the First National Bank, the Union Trust Co., the Citizens' National Bank and the Citizens' Trust \& Savings Bank, with combined assets of more than $\$ 30,000,000$. Guy H. McMichael, President of the Citizens' National Bank and of the Citizens' Trust \& Savings Bank, is expected to head the new organization, it was stated.

The Irving National Bank of Irving, Ill., capitalized at $\$ 25,000$, went into voluntary liquidation on April 20 last. It has been taken over by the Hillsboro National Bank at Hillsboro. 111.

As of May 14 last, the Flora National Bank of Flora, IIl., capitalized at $\$ 65,000$, was placed in voluntary liquidation. As noted in our issue of April 18, page 2905, the institution was consolidated with the First National Bank of Flora.
Assets of the Sturgis National Bank of Sturgis, Mich., an institution with total deposits of approximately $\$ 710,000$, have been purchased by the Citizens Trust \& Savings Bank of Sturgis, the institution having been taken over on May 11. At the time of the consolidation the Citizens Trust \& Savings Bank had deposits of about $\$ 1,650,000$ and total resources of $\$ 2,126,825$. The capital and surplus of the enlarged bank remains as heretofore, namely $\$ 150,000$, and it has surplus and undivided profits of $\$ 110,000$. Officers of the acquired bank are retiring. The personnel of the Citizens Trust \& Savings Bank is as follows: E. C. Wright, President; B. P. Taggart, Vice-President and Cashier; and H. C. Kraft and O. J. Keeslar, Assistant Cashiers.

George A. Richardson, President of the MeCartney National Bank of Green Bay, Wis., committed suicide on May 21 by shooting himself in the bank building shortly after the institution had opened for business on that day, according to Associated Press advices from Green Bay on May 21. Bank employees and J. H. Tayler, Chairman of the Board of Directors, with whom Mr. Richardson had conferred briefly on his arrival at the bank, could give no reason for his act. Coroner Frank Hodek stated that relatives of the banker ascribed his suicide to illness resulting from near asphyxiation about a year and a half ago in his garage. Mr. Richardson had been identified with the bank for 40 years, rising by successive steps from messenger to the Presidency of the institution, which office he had held since last January. He was 58 years of age.

The respective stockholders of the Eau Claire National Bank and the State Bank of Eau Claire, both of Eau Claire, Wis., will vote on June 5 on a proposed union of the institutions under the title of the Eau Claire State Bank. The approval of the stockholders is expected. The new organization will be capitalized at $\$ 200,000$ with surplus and undivided profits of $\$ 45,000$ and will have total resources of more than $\$ 4,000,000$.

That the First National Bank of Holton, Kan., a small institution, had closed its doors at noon May 18, was reported in advices from that place on the date named to the Topeka "Capital." "Frozen assets" and inability to collect loans in sufficient amounts were given as the cause of the bank's embarrassment. The bank, which was founded in 1872 by the late T. P. Moore, as of March 25 showed deposits of $\$ 436,135$ and total resources of $\$ 550,323$. Its officers are J. P. Moore, President; F. L. Riederer, VicePresident and Scott R. Moore, Cashier. The dispatch furthermore said:

There was no suspicion that the institution was in difficulties, and it is believed if more time could have been allowed the closing might have been averted.

On May 2 the First State Bank of Aberdeen, S. D., was consolidated with the Aberdeen National Bank \& Trust Co. As of that date, the consolidated institution, which continues the name of the Aberdeen National Bank \& Trust Co., had combined capital surplus undivided profits and reserves, of $\$ 265,346$; deposits of $\$ 3,606,832$, with total resources of $\$ 3,872,178$. The Aberdeen National Bank \& Trust Co. is affiliated with the First Bank Stock Corp. of Minneapolis, as was the acquired institution. Officers of the enlarged bank are as follows: W. W. Bassett, President; S. L. Clarke Bassett and C. A. Bremer, Vice-Presidents; C. F. Hauge, Cashier, and Clayton Walker and W. M. Russell, Assistant Cashiers.

The First National Bank of Frederick, S. D., recently absorbed the Farmers' State Bank of the same place. The merger has not disturbed the capital structure of the First National Bank, which is capitalized at $\$ 25,000$ with surplus of like amount. The enlarged bank has total resources in excess of $\$ 500,000$ and deposits of $\$ 440,000$ with a cash reserve in excess of $\$ 240,000$. Its present officers are: J. C. Campbell, President; E. G. Cummings, Vice-President; I. T. Parkhurst, Cashier, and M. A. Marttila and Oscar Hukari, Assistant Cashiers.

A charter was issued by the Comptroller of the Currency on May 21 for the First National Bank of Ethan, S. D., with capital of $\$ 25,000$. The new bank represents a conversion of the Security State Bank of Ethan. Henry Zeier is President and C. L. Breckenridge, Cashier.
Three Helena, Mont., banks, the American National Bank (capital $\$ 200,000$ ), the National Bank of Montana (capital $\$ 250,000$ ), and the Montana Trust \& Savings Bank (capital $\$ 150,000$ ), were consolidated on May 23 under the title of the First National Bank \& Trust Co. of Helena, with capital of $\$ 300,000$.
Sioux City advices on May 14, printed in the Des Moines "Register" of the same date, stated that the first dividend of the defunct Sioux National Bank of Sioux City would be paid June 1, according to an announcement by H. M. Kirkman the receiver. The dividend will total approximately $\$ 600,000$, representing $20 \%$ of the depositors' claims. Failure of this bank on Dec. 6 last, was noted in our Dec. 13 issue, page 3821 .

An attractive, illustrated brochure has been issued by the First National Bank of El Paso, Tex., to commemorate the fiftieth anniversary of its founding. The institution had its beginning in the Bank of El Paso which opened for business on May 261881 in a tiny one-story adobe at the corner of San Francisco Street and Little Plaza, El Paso, then a place with a population of 7,500 people. On the day of its opening, the bank had 68 depositors and the sum of $\$ 63,120$ in total resources. In June of the same year a National charter was granted the little bank under its present title. To-day the First National Bank of El Paso, housed in its own banking home, serves through its departments a vast territory "in the most rapidly growing section of the United States and its Mexican-American division handles a substantial part of the banking business of two nations." The bank's present capital is $\$ 1,000,000$ with surplus of $\$ 200,000$, and it has total resources of approximately $\$ 14,000,000$. Its depositors exceed 14,000 .

That the respective stockholders of the First National Bank of Corsicana, Tex., and the Corsicana National Bank, have formally approved a consolidation of the institution, was reported in a dispatch from that city on May 20 to the Dallas "News." The new organization, which will continue the name of the First National Bank, will have combined capital, surplus and undivided profits of $\$ 1,225,000$, the dispatch stated.
H. T. Jackson, formerly Cashier of the Bath County National Bank of Hot Springs, Va., was appointed Cashier of the National Bank of Suffolk, Suffolk, Va., on May 12. Mr. Jackson has been identified with the bank since Dec. 8 last. Heretofore Arthur Woolford, Vice-President of the institution, has been performing the duties of Cashier. The National Bank of Suffolk was organized in 1899 and is capitalized at $\$ 500,000$.
The Clay County Bank of Clay, W. Va. has absorbed the Elk Valley Bank of that place and will conduct the business without any change in the officers or Board of Directors. P. N. Summers is President of the enlarged bank.

Paul Garrett, of New York, was on May 22 appointed President of the United Bank \& Trust Co. of Greenboro, N. C., to succeed B. B. Vinton, who resigned because of ill health, according to a Greensboro dispatch by the Associated Press on that date. Mr. Vinton had headed the institution since its organization three years ago. Mr. Garrett, the new President, has financial interests in Greensboro. The dispatch furthermore stated that Ernest W. Staples, Executive Vice-President of the bank, would continue in that capacity.

The Iberville Trust \& Savings Bank of Plaquemine, La,, recently succeeded the Iberville Bank \& Trust Co. The new bank which is capitalized at $\$ 50,000$ with surplus of $\$ 10,000$, operates commercial, savings, trust and safe deposit departments. The officers are as follows: Frederic P. Wilbert, President; Louis J. Wilbert, Vice-President; Sprague Pugh, Cashier and J. Richard Supple, Assistant Cashier.

Purchase by the American National Bank of Portland, Ore., of all deposits, assets and the safe deposit department of the Columbia National Bank of that city, effective at the close of business May 16, and consolidation of the institutions to form the fourth largest bank in Oregon, was announced on that day by Julius L. Meier, Governor of Oregon, and Chairman of the Board of Directors of the American National Bank. The Portland "Oregonian" of May 17, from which the above information is obtained, stated that while no statement was forthcoming regarding the purchase price, the bank call as of March 25 last, showed that the American National Bank had total resources of $\$ 6,987,018$, while those of the Columbia National Bank were isted at $\$ 2,212,500$. Deposits March 25 in the American National Bank were $\$ 6,066,844$ and in the Columbia National $\$ 1,592,737$. The capital stock of the American National was listed at $\$ 400,000$ with surplus and undivided profits of $\$ 119,324$, while capital of the acquired bank was $\$ 275,000$ and its surplus and undivided profits $\$ 55,614$. G. Spencer Hinsdale, President of the American National Bank, in a brief statement, said:

The American National Bank has acquired the deposits of the Columbia National Bank as of the close of business Saturday, May 16 1931, and assets as of that date.

The safety deposit department of the Columbia National will be moved to the quarters of the American Safe Deposit Co. in the basement of the American Bank Building, and will be open for business Monday, May 18.
Every precaution has been taken to make the change without interrupting the service to the depositors of the Columbia National Bank, and arrangetheir business on Monday morning at the new location in the usual manner.
We quote furthermore in part from the Portland paper as follows:

Governor Meier pointed out that on Sept. 15 1929, he and his associates acquired a major interest in the American National and affiliated interests, since which time the American National deposits have increased some $\$ 2,000,000$. "A consolidation of the deposits of the Columbia National institutions," he said.
The Governor stated that he and John C. Veach had been negotiating for the purchase of the Columbia National for many months, and were happy with the result of their labors.
"I always refer to the American National as 'Portland's Own Bank'," said the Governor. "It's interests are all Portland and its'affairs are all centered in Portland and the State.
Acquisition of the Columbia and its consolidation with the American makes the latter the fourth largest bank in Oregon and it will be larger. Its program is one of forwardness, and nothing will be permitted to stand in the way of its progress.

There will be an addition to the personnel of the bank in the near future, but there is nothing further to be said regarding this at the present time.

It is understood none of the officers of the Columbia will join the officia family at the American. Frank L. Shull was President of the Columbia. -
The semi-annual statement of the Bank of Montreal (head office Montreal, Canada) just issued, contains many interesting features, outstanding among which is the very strong position of the institution, as disclosed by substantial increases in its already large holdings of Dominion Government, Provincial Government and other high-grade securities. The strengthening of the Bank's holdings in this attractive form of investment, the report tells us, has been possible owing to the lessened demand for accommodation from general business and also to a marked contraction in call loans in Canada and abroad.

The statement, which is for the six months ending Apr. 30 , shows total assets of $\$ 786,897,706$, compared with $\$ 826,-$ 969,537 at the end of the fiscal year to Oct. 31 last. Of this total, liquid assets amount to $\$ 396,026,901$, equal to $55.72 \%$ of the total liabilities to the public. Included in them are cash holdings, equal to $11.16 \%$ of public liabilities, represented by gold and subsidiary coin of $\$ 29,785,989$, Dominion notes of $\$ 44,526,109$, and deposit in the Central Gold Reserves of $\$ 5,000,000$. The largest holdings in liquid assets are in Dominion and Provincial Government securities, which stand at $\$ 149,229,626$, as compared with $\$ 131,107,484$ at the end of the fiscal year; and Canadian municipal securities and British, foreign and colonial public securities of $\$ 58,858,208$, up from $\$ 46,447,441$. The total increase in the holdings of these high-grade securities in the six months amounted to over $\$ 30,000,000$.

The general contraction in business activity throughout the country is reflected by current loans, which now stand at $\$ 278,698,066$, down from $\$ 290,872,423$. At the same time, call and short loans in Canada have declined to $\$ 11,347,487$ from $\$ 17,840,690$, and call and short loans outside of Canada are down to $\$ 34,040,768$ from $\$ 60,921,712$.
Due to general conditions that have prevailed, total deposits show a decrease and stand at $\$ 665,750,090$ as compared with $\$ 697,395,742$ as of Oct. 31 last.

The profit and loss account shows a substantial falling off in earnings as compared with the corresponding period last year. This is probably due to a larger proportion of the bank's reserves being represented in its holdings of highgrade securities and a lower rate of interest earned on its foreign reserves. The profits for the six months' were $\$ 2,771,753$ (as compared with $\$ 3,343,017$ in the first six months of the previous year), and were allocated as follows: dividends, $\$ 2,160,000$; provision for Dominion Government taxes, $\$ 280,000$, and reserve for bank premises, $\$ 200,000$, leaving an amount of $\$ 131,753$ to be added to the sum of $\$ 947,047$ brought forward at the end of the bank's fiscal year.
The New York Agency of The Canadian Bank of Commerce (head office Toronto), on Monday of this week (May 25), returned to its old site at Exchange Place and Hanover St., where prior to the erection of the new City Bank Farmers Trust Building it had been located for over 50 years.
The Royal Bank of Canada (head office Montreal) has promoted C. C. Pineo, now supervisor of South American branches, at New York, to be an Assistant General Manager with headquarters at Montreal, according to Montreal advices yesterday (May 29) to the "Wall Street Journal." From 1915 to 1919 Mr. Pineo was Manager of the National City Bank of New York at Sao Paulo, Brazil, rejoining the staff of the Royal Bank of Canada in 1919.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculation on the New York Stock Exchange has again been depressed with the trend of the market strongly downward most of the time. United States Steel was particularly weak and has moved steadily downward most of the time. On Friday it touched 897/8, its lowest level since 1923. Railroad stocks alternately moved upward and downward within a narrow range until Friday, when the entire group moved sharply downward. The weekly statement of the Federal Reserve Bank published after the close of the market on Thursday shows a further reduction of $\$ 57,000,000$ in brokers' loans in this district. This is the sixth consecutive reduction in as many weeks and brings the total down to $\$ 1,571,770$,000. the lowest level since July 28 1924. Call money renewed at $11 / 2 \%$ on Monday, remained unchanged at that figure throughout the week.

The volume of trading was exceedingly small during the abbreviated session on Saturday. The sales were particularly light during the last 15 minutes and the day's turnover was approximately the lowest for any two-hour session since the first of the year. During the greater part of the trading, railroad stocks attracted the greatest attention, but in the last half hour they weakened and fell off in company with the industrial shares which were down at the close. General Motors turned heavy following reports that production would be reduced next week. Local tractions continued strong, Interborough closing with a net gain of $13 / 8$ points on the day. Amer. Tel. \& Tel., on the other hand, sagged and slipped back $27 / 8$ points to $1671 / 8$. United States Steel also yielded to pressure and dipped to $981 / 2$ where it was off $11 / 2$ points on the day. The decline on the New York Stock Exchange continued on Monday, the market breaking sharply with United States Steel leading the downward movement and closing at $943 / 8$, the lowest level since June 6 1924. Auburn Auto was another outstanding feature as it dropped swiftly down from 207 to 183 , finally closing at 185 with a loss of $221 / 2$ points from the preceding final. Railroad stocks did not do as well as during the preceding session, Santa Fe , for instance, dropping back $41 / 2$ points on the day, followed by Atchison with a similar loss. New York Central, Wabash, New Haven, Southern Pacific and Southern Railway were all off more than two points on the day. Other prominent stocks closing on the side of the decline included such issues as Allied Chemical \& Dye 41/2 points, International Business Machine, 6 points; Eastman Kodak, $43 / 8$ points; Delaware \& Hudson, 5 points; Peoples Gas, 11 points; Radio Corporation, 23/8 points; Worthington Pump, $43 / 8$ points; and Vanadium Corporation, $35 / 8$ points.
The market displayed a rallying tendency on Tuesday and while there was a sharp setback in midafternoon, the final prices were not changed very much from the closing quotations of the preceding day. United States Steel common got down to $931 / 4$, but moved up to 95 before the close. American Can, Eastman Kodak, Bethlehem Steel and J. I. Case Threshing Machine responded to covering operations and were some-
what improved at the close. New lows were recorded during the session by several of the railroad groups including Norfolk \& Western and Union Pacific. New York Central and Atchison slipped below their previous lows, but rallied sharply before the close. Wabash was off 2 points and M.-K. \& T. pref. was down $21 / 4$ points. Stocks again turned downward on Wednesday, due in part to the announcement that the Stock Exchange authorities had taken measures to inquire into bear selling. Prices were irregular and some of the high class issues were offered for sale from 2 to 10 or more points below the closing quotations of the preceding day. United States Steel was gain subjected to severe selling and yielded to $911 / 4$. Bethlehem Steel touched a new low for the present movement and American Can slipped back about 3 points. Public utilities fell off following the publication of figures showing a sharp curtailment of the output of electric energy. Railroad stocks displayed further weakness most of the speculative favorites yielding to new low levels for the present movement. Other weak spots were Borden, A. M. Byers, Beatrice Creamery and Union Carbide \& Carbon.

Stocks displayed some improvement on Thursday though the movements of the market, on the whole, were somewhat erratic. United States Steel was again the outstanding feature of interest as it moved downward and touched a new low at $903 / 8$, closing the day at 91 with a net loss of $11 / 4$ points. New York Central and Atchison reached new lows on the day. As the day progressed, the tone of the market improved and a number of prominent issues among the industrials and specialties closed on the side of the advance. The list including among others Allis Chalmers, $11 / 8$ points; Amer. Tel. \& Tel., $21 / 2$ points; duPont, 2 points; Electric Storage Battery, 4 points; General Railway Signal, $21 / 2$ points; Western Union Telegraph, $23 / 4$ points; Westinghouse, 21/4 points; International Business Machine, $23 / 4$ points; and Warner Brothers pref., $31 / 8$ points.
Trading during the first hour on Friday was fairly brisk and it looked as if the rally of the previous day would be extended, but the railraod shares turned weak and the downward swing in this group had a depressing effect on the general list which also turned downward. The declines in the rails ranged from 2 to 6 or more points, and many of the popular stocks of the first hour also lost part of their early gains. The principal losses included such active stocks as American \& Foreign Power, 25/8 points; American Tobacco, 2 points; Baltimore \& Ohio, $45 / 8$ points; Bethlehem Steel, 2 points; Chesapeake \& Ohio, $31 / 4$ points; Rock Island, $35 / 8$ points; Union Pacific, 21/2 points; Electric Power \& Light, $21 / 4$ points and New York Central, $37 / 8$ points. The final tone was weak.
transactions at the new york stock exchange DALLY, WEEKLY AND YEARLY.

| Week Ended May 291931. | Stocks, Number of Shares. |  | Ralload, \& Misc. Bonds. |  | State, Muntclpal \&For'n Bonds. |  | United States Bonds. |  | Total Bond Sates. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | $\begin{array}{r} 550,210 \\ 1,874,600 \\ 2,413,870 \\ 2,512,150 \\ 2,089,718 \\ 2,053,225 \end{array}$ |  | $\$ 3,563,000$$5,944,000$$5,752,000$$7,036,000$$7,033,000$$7,444,000$ |  | $\begin{array}{r} \$ 1,380,000 \\ 1,759,000 \\ 33,020,000 \\ 3,731,000 \\ 4,058,000 \\ 4,172,000 \end{array}$ |  | $\begin{array}{r} \$ 686,000 \\ 817,000 \\ 807,500 \\ 1,223,000 \\ 447,000 \\ 673,000 \end{array}$ | $\$ 5,629,000$$8,520,000$$9,579,500$$11,990,000$$11,538,000$$12,289,000$ |  |
| Monday |  |  |  |  |  |  |  |  |  |
| Tuesday |  |  |  |  |  |  |  |  |  |
| Wednesda |  |  |  |  |  |  |  |  |  |
| Friday |  |  |  |  |  |  |  |  |  |
| Tota | 11,493,773 |  | \$36,772,000 |  | \$18,120,000 |  | \$4,653,500 |  |  |
| Sales at New York Stock Exchange. |  | Week Ended May 29. |  |  |  | Jan. 1 to May 29. |  |  |  |
|  |  | 1931. |  | 1930. |  | 1931. |  |  | 1930. |
| Stocks-No. of shares_ Bonds. |  | 11,493,773 |  | 10,374,800 |  | 273,349,666 |  |  | 416,095,460 |
|  |  | \$4.653,500 |  | \$1,347,000 |  | $\begin{aligned} & \$ 73,173,050 \\ & 316,203,600 \end{aligned}$ |  |  |  |
| Government bonds.-State \& foreign bonds. Railroad \& misc. bonds |  | $18,120,000$$36,772,000$ |  | $8,619,000$$25,038,400$ |  |  |  |  | 286,503,000 |
|  |  |  | 52,000 |  |  |  | 902,778,500 |  |  |
| Total bonds.......- |  |  |  | \$59,545,500 |  | \$35,004,400 |  | \$1,149,128,650 |  | \$1 | 236,851,500 |


| Week Ended May 291931. | Boston. |  | Phactelphia. |  | Baltstmore |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sates. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday | 9,708 | \$13,000 | 13,614 | \$35,000 | 558 | \$5,800 |
| Monday--...-...- | 31,262 | 16,000 | a33,378 | 43,000 | 2,110 | 18,000 |
| Tuesday Wednesday | 41,814 34,590 | 4,000 11,000 | $a 37.785$ $a 41.844$ | 47,000 36,300 | $\stackrel{2}{2,148}$ | 180,200 |
| Thursday. | 26,603 | 13,000 | a34,105 | 45,000 | 7,006 4,559 | 18,000 |
| Friday | 8,106 | 23,000 | 2,730 |  | 1,828 | $\begin{array}{r}12,00 \\ 2,000 \\ \hline\end{array}$ |
| Total | 152,083 | 80,000 | 160,456 | 206,300 | 18,209 | 86,000 |
| Prev. week revised | 182,777 | \$109,900 | 214,335 | \$288,600 | 12,155 | \$56,000 |

## THE CURB EXCHANGE.

Prices for Curb securities continued to move downward again this week many issues touching new low levels. Losses for the most part were not large. Utilities and oils were the most prominent in the decline. Electric Bond \& Share,
com. dropped from $395 / 8$ to $345 / 8$ and closed to-day at $347 / 8$. Amer. \& Foreign Power warrants declined from $167 / 8$ to $121 / 4$ and ended the week at $125 / 8$. Amer. Gas \& Elec., com. fell from $621 / 8$ to $511 / 8$ and finished to-day at $515 / 8$. Amer. Light \& Trac., com. weakened from $401 / 8$ to $371 / 2$ but recovered finally to 38. Montreal Lt., H. \& Pow., com. sold down from 49 to 38 , recovered to $465 / 8$ and reacted to-day to $411 / 2$. Northern States Power was off from 126 to 114 . United Light \& Pow., com. B after early loss from 521/8 to 50 ran up to $637 / 8$ closing to-day at the high figure. Among oil shares, Humble Oil \& Ref. declined from $521 / 2$ to $515 / 8$. Standard Oil (Indiana) weakened from 25 to 211/2. Vacuum Oil from $325 / 8$ receded to 28 , ex-dividend. Gulf Oil moved down from $461 / 2$ to $413 / 8$. Industrial and miscellaneous issues were mostly lower. Aluminum Co. of Amer. com. dropped to a new low of $931 / 4$ a loss of some 30 points. Aluminum Ltd., com. was off from $475 / 8$ to $401 / 2$. Cities Service pref. broke from $723 / 8$ to $623 / 4$ and sold finally at $633 / 4$. Ford Motor of Canada, class B lost three points to $251 / 2$. Mead, Johnson \& Co., dropped from $821 / 2$ to 78 . Parker Rust Proof dropped from $1021 / 2$ to 92 and ends the week at $931 / 2$.

A complete record of Curb Exchange transactions for the week will be found on page 4030.
daily transactions at the new york curb exchange.

| Week Ended May 291931. | $\begin{aligned} & \text { Stocks } \\ & \text { (Number } \\ & \text { of } \\ & \text { Shares). } \end{aligned}$ | Bonds (Par Value) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic. | Foreton Government. | Foreion Corporate. |  | Total. |
| Saturd | $\begin{aligned} & 142,035 \\ & 40,595 \\ & 472,068 \end{aligned}$ | \$1,830,000 | $\begin{aligned} & \$ 58,000 \\ & 147,000 \\ & 124,000 \\ & 206,000 \\ & 154,000 \\ & 115,000 \end{aligned}$ | 844,000104,000 |  | \$1,932,000 |
| Monday |  | 3,382,000 |  |  |  | 3,638.000 |
| Tuesday |  | 3,802,000 |  | 190 |  | 4,116,000 |
| Thursda | 402,144 | $\begin{aligned} & 3,727,000 \\ & 4004,000 \end{aligned}$ |  | 208,000183,000 |  | $4,141,000$ $4,341,000$ |
| Friday. <br> Total | 358,731 | 3 3,935,000 |  |  |  | 4,176,000 |
|  | 2,246,313 $\$ 20,680,000$ |  | \$804,000 | \$855,000 ${ }^{\text {S22,339,000 }}$ |  |  |
| Sales at Newo York Curpb Exchange. | Week Ended May 29. |  | Jan. 1 to May 29. |  |  |  |
|  | 1931. | 1930. | 193 |  |  | 1930. |
| Stocks-No, of shares . Bonds. | 2,246 | 3,370,440 | 55,021,235 |  |  | 17,127,915 |
|  | $\$ 20,680,000$804,000855,000 | $\begin{array}{r} \$ 10,883,000 \\ 1,021,000 \\ 521,000 \end{array}$ | $\begin{array}{r} \$ 390,876,000 \\ 11,734,000 \\ 17,458,000 \end{array}$ |  |  | 12,014,000 |
| Foreign Government |  |  |  |  |  | 22,750,000 |
| Foreign corporateTotal |  |  |  |  |  | 22,100,000 |
|  | \$22,339,000 | \$12,425,000 | \$420.0 | 088.000 |  | 56,864,000 |

Note.-In the above tables we now glve the forelgn corporate bonds separately.
Formerly they were included with the forelgn 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 30), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be $15.8 \%$ below those for the corresponding week last year. Our preliminary total stands at $\$ 6,969,629,-$ 208, against $\$ 8,398,923,103$ for the same week in 1930. At this center there is a gain for the five days ended Friday of $13.8 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Teleoraph Week Ended May 30. | 1931. | 1930. | $\stackrel{\text { Per }}{\text { Cert. }}$ |
| :---: | :---: | :---: | :---: |
| New Yor | 84,257,142.079 | \$4,101,000,000 | $+13.8$ |
| Chicago- | $349,146,802$ $338,000,000$ | $350,006,008$ 309000,000 | -0.3 +9.4 |
| Boston. | 305,000,000 | 272,000,000 | +12.1 |
| Kansas C | 65,120,537 | *80,000.000 | -18.6 |
| St. Louls--- | $80,700,000$ 106.421 .000 | $87,200,000$ $107,935,000$ | ${ }_{-0.9}^{7.5}$ |
| Los Angeles | Will no longer | report clearings |  |
| Pittsburgh. | 114, 1444,488 | 117,179.770 | -2.6 |
| Detroit- | 1091186,025 $77,164,808$ | 112,838,712 | $-11.3$ |
|  | 64,534,001 | ¢ $54,267,61$ | -18.9 |
| ${ }^{\text {P }}$ New Orleans | 32,099,536 | 23,810,896 | +34.8 |
| welve eltles, 5 | , 998,659,276 | ,702.038, |  |
| Other cities, 5 days | 367,305,001 | 720,114,840 | 0.4 |
| tal all cit | \$6,765,964,277 |  |  |
| All cities, 1 day.- | 203,664,931 | 1,976,770,162 | -97.0 |
|  | \$6,969,629,208 | 88,398,923, | 15 |

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 23. For that week there is a decrease of $10.0 \%$, the aggregate of clearings for the whole country being $\$ 8,910,763,847$, against $\$ 9,901,245,272$ in the same week of 1930 . Outside of this city there is a decrease of $17.2 \%$, the bank clearings at this center recording a loss of $5.9 \%$. We group the cities
now according to the Federal Reserve Districts in which they are located，and from this it appears that in the New York Reserve District，including this city，there is a decrease of $6.2 \%$ ，in the Boston Reserve District of $14.4 \%$ and in the Philadelphia Reserve District of $14.5 \%$ ．In the Cleveland Reserve District the totals are smaller by $20.7 \%$ ，in the Richmond Reserve District by $10.1 \%$ and in the Atlanta Reserve District by $16.3 \%$ ．The Chicago Reserve District suffers a contraction of $18.2 \%$ ，the St．Louis Reserve Dis－ trict of $27.4 \%$ and in the Minneapolis Reserve District of $17.6 \%$ ．In the Kansas City Reserve District the totals show a falling off of $22.9 \%$ ，in the Dallas Reserve District of $11.0 \%$ and in the San Francisco Reserve District of $13.2 \%$ ．
In the following we furnish a summary of Federal Reserve districts：
sUMMARY OF BANK OLEARINGS．

| Week Ended May 231931. | 1931. | 1930. | $\left\lvert\, \begin{gathered} \text { Inc.ar } \\ \text { Dec. } \end{gathered}\right.$ | 1929. | 1928. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Diat． |  |  | －14．4 | $\begin{gathered} 8 \\ 496,993,853 \end{gathered}$ |  |
|  | $412,684,505$ $6,050,484,899$ | 6，450，307，274 | －6．2 | 8，245，466，561 | 7，749，395，896 |
| 3rd Phlladelphla10 ．． | 453，074，478 | 530，087，011 | －14．5 | 567，653，095 | 575，122，633 |
| ${ }^{\text {ath }}$ Cleveland．－ 8 | 319，446，354 | 402，771，174 | －20．7 | 451，415，569 | 442，192，014 |
| 5 th Richmond． 6 | 137，818，605 | 153，267，337 | －10．1 | 161，099，750 | 171，781，147 |
| 6th Atlanta | 122，712，117 | 146，651，788 | －16．3 | 166，520，153 | 161，600，717 |
| 7th Chicago－－ 20 | $720,761,615$ | 881，146，583 | － 18.2 | 209，449，799 | 201，421，702 |
|  | $140,259,556$ $87,477,016$ | 193，276，843 | －17．6 | 116，491，925 | 112，986，004 |
| 10th Kansas City 11 | 139，114，463 | 180，487，850 | －22．9 | 197，706，202 | 184，748，406 |
| 11th Dallas＿．－．－ 5 | 53，297，377 | 59，957，113 | －11．0 | 74，603，998， | 67，157，892 |
| 12th San Fran．＿ 14 | 273，162，862 | 314，719，612 | －13．2 | 357，143，540 | 392，688，969 |
| tal | 8，910，763，847 | 9，901，245，272 | －10．0 | 12，032，196，842 | 11，578，24 |
| Outside N．X．Clty | 2，994，256，258 | 3，615，549，757 | －17 | 3，963，893，362 | 3，984，623，77 |
| Oanada－－－－－－－ 32 clties | 375，342，487 | 414，930，033 | －9．6 | 490，155，980： | 413，496，217 |

We now add our detailed statement showing last week＇s figures for each city separately，for the four years：


| ari | cek Enc |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. | 930. | $\begin{gathered} \text { Inc. or } \\ \text { Dec. } \end{gathered}$ | 1929. | 92 |
|  |  |  |  | s |  |
|  | al Rese |  | $\left\lvert\, \begin{array}{ccc} \mathrm{cag} o- \\ -20.2 \end{array}\right.$ |  |  |
| Ann Ar | 153，432， 6274 | $\begin{array}{r} 673,303 \\ 220,908,369 \end{array}$ | $\begin{array}{\|c} -7.8 \\ -30.6 \end{array}$ |  |  |
| Detroit |  |  | $\begin{aligned} & =19.6 \\ & -190.5 \end{aligned}$ | $\begin{array}{r} 21,43,329 \\ 6,159,217 \end{array}$ | $202,388,399$ $8,279,566$ |
| Grand Rapli | $\begin{aligned} & \begin{array}{l} 4,33,366 \\ 2,555,344 \\ 2,630,266 \end{array} \\ & \hline \end{aligned}$ | $\begin{array}{r} 5,460.214 \\ 3,212,000 \end{array}$ |  | 6，159，20 4,35000 | $\begin{aligned} & 8,279,566 \\ & 2,74,968 \end{aligned}$ |
| nd．－Ft．W |  | $\begin{array}{r} 3,520,096 \\ 31,501,000 \end{array}$ |  | － $\begin{array}{r}3,629,740 \\ 23,076,000\end{array}$ | $\begin{array}{r} 3,278,000 \\ 21,878,000 \end{array}$ |
| Solianapolis | $\begin{array}{r} 2,035,347 \\ 2,630,226 \\ 16,559,000 \\ 1,140,025 \end{array}$ |  | ＋13．6 | 23，076，000 |  |
| Terre Haute | $\begin{array}{r} 2,449,925 \\ 3,982,722 \\ \hline \end{array}$ | $\begin{array}{r} 21,501,000 \\ 2,194,83 \\ 4,670,567 \end{array}$ | － 14.7 |  | $4,335,920$ 38.747 .573 |
| Wls．－Milwauk | 20，648，812 |  | －-7.0 | 30，985，190 | 2，873，465 |
| $\begin{aligned} & \text { Iowa-Ced. Rap. } \\ & \text { Des Moines.-. } \end{aligned}$ |  | $\begin{aligned} & 2,766,99 \\ & 7,163,218 \end{aligned}$ | －${ }^{-24.5}$ | ｜ $\begin{aligned} & \text { 9，444，459 } \\ & 6,251,012\end{aligned}$ | 9，472，516$6,330,676$ |
| Stoux City |  | $\begin{array}{r} 2,1,163,218 \\ 7 \end{array}$ |  |  |  |
| Waterloo | － 1.615 .959 |  | － 52.5 <br> 1.5 | $\begin{aligned} & 6,251,012 \\ & 1,415,554 \\ & 1 \end{aligned}$ |  |
| II．－－Bloomin |  |  | -14.5 -12.8 | $1,834,714$ 604,406863 |  |
| Chicago | 488，078，937 | $1,191,935$5,374825,17 | ${ }_{-27.5}^{31.9}$ | 604，406，863 | $1,18,053$ <br> $6,11,093$ <br> $3,125,876$ <br> $2,242,462$ |
| ecatur | ｜r |  |  | 5，096，049 |  |
| ckford |  |  |  | ， |  |
| ingriela | 2，236，784 | 2，606，571 | －14． | 2，333，365 |  |
| （20 cit | ， 761 | 881，146，582 | －18．2 | 987，652，397 | $\underline{1,005,533,173}$ |
| 边 | 1 Reserve Dis | trict_St. Louls- |  | 5，859，587 | $5,001,765$ |
| Ind．－Evansvi | $93,100,000$$22,240,732$ | $\left\lvert\, \begin{array}{\|c} \text { trict } \\ 1189,70,756 \\ 18,100,000 \end{array}\right.$ | $\left\|\begin{array}{\|c\|c\|} \hline \text { ouls } \\ -27.9 \\ \hline-21 \end{array}\right\|$ | $\begin{array}{r} 5,859,587 \\ 137,000,000 \\ 33,173,041 \\ , 0,70,7 \end{array}$ | $\begin{array}{r} 5,001,765 \\ 130,100.000 \\ 35,935,762 \\ , 202 \end{array}$ |
| Ky，－Lou |  |  |  |  |  |
| Owensboro－ | 11，843，530 | $\begin{aligned} & 16,430,860 \\ & 11,112,241 \end{aligned}$ | － 27.9 <br> -25.0 |  | － 308.785 |
| Ark，－－Little R | $\begin{array}{r} 8,333,359 \\ 12,366 \\ 853,407 \end{array}$ |  |  | $\begin{aligned} & 18,612,199 \\ & 12,715,285 \\ & \hline \end{aligned}$ | $\begin{array}{r} 11,749,655 \\ 284.769 \end{array}$ |
| III.- Jackson |  | $\begin{array}{r} 1180,778 \\ 1,203,150 \end{array}$ | $\begin{aligned} & -30.7 \\ & -29.1 \end{aligned}$ | $\begin{array}{r} 375,950 \\ 1,421,011 \end{array}$ | $\begin{array}{r} 2,427,139 \\ \hline \end{array}$ |
| Total（8 citles）－ | 140，259，556 | ，276，800 | －27．4 | 209，449，799 | 201，421，702 |
| nth | Reserve Dis | trict－Minn | eapoils | －7，391，646 | $8,004,778$$72,016,005$ |
| Minn．-D | ${ }_{5}^{3,481,21}$ |  |  |  |  |
| Min | $59,6054,768$$19.24,768$1 | 边 $22.152,781$ | 二13．3 <br> 19 | $24,395,305$ | 26，000，629 |
| N．D．－Farg |  | $\begin{aligned} & 1,763,889 \\ & 1,06989 \\ & 699961 \end{aligned}$ | $\begin{array}{r} +2.0 \\ -14.0 \\ -10.2 \end{array}$ | $\begin{aligned} & 1,956,857 \\ & 1,186,841 \end{aligned}$ |  |
| S．D．－Aberde | 1，805， 87414 |  |  |  | $\begin{aligned} & , 269,538 \\ & 559,358 \end{aligned}$ |
| Mont．－Billin | 2，428，165 | 2，787，123 | $-12.9$ | 3，380，000 | 3，415，000 |
| Total（7 citles） | 7，017，016 | $106,764,436$ | $\left\lvert\, \begin{array}{\|c\|} \hline-17.6 \\ \text { as City } \\ \hline \end{array}\right.$ | 116，491，925 | 112，986，004 |
| enth F | Reserve Dis |  |  | 277，278 |  |
| F | ${ }_{302}^{223,9}$ | trict |  |  |  |
| Hastin |  |  | －13．3 | 3，429，864 |  |
| Omaha |  |  |  |  | a，789，444 $2,745,373$ |
| Kan．－Tod | 3，541，258$4.701,616$4 | $3,567,297$ <br> 6,24650 <br> 16 | $\mathrm{L}_{-24.7}^{28.7}$ | 2，915，073 | $8,332,021$$19,515,441$ |
| Wich |  |  | -25.9-27.1 |  |  |
|  | $86,476,545$ $4,015,858$ | $\begin{array}{r} 116,744,243 \\ 5,505,682 \\ 1 \end{array}$ |  | ${ }_{\text {F6，} 500,000}^{13,020,079}$ | － $19,3750,900$ |
| Colo．－Coi． |  |  | $\begin{gathered} -21.6 \\ -2 \\ -26.0 \end{gathered}$ | $\begin{aligned} & 1,320,584 \\ & 1,859,355 \\ & 1,8 \end{aligned}$ |  |
|  |  | $\begin{aligned} & 0,170,052 \\ & 1,18,591 \\ & 1,473,965 \end{aligned}$ |  |  | $\underset{1,285,073}{\mathrm{a}}$ |
|  |  |  |  | 107，700， | 181，748，406 |
| Elevent | Reserve |  |  |  |  |
|  |  |  |  |  |  |
| Fort |  |  |  |  |  |
| Galve |  |  |  |  | － $\begin{aligned} & \text { 4，398，610 }\end{aligned}$ |
|  |  |  |  |  | ， 157 |
| Total（5 cittes） | 53，297，377 |  |  | 74，603，9 | 7，157，8 |
|  |  |  |  |  |  |
| Wash，－Sea | 32，206，641 | 10，5 | －21 | 11 |  |
| Spokan | ${ }_{747}$ |  | －15 | 1,27 |  |
| Ore．－Portlan | 34，697，388 |  |  | 41，55 |  |
| Utah－S．L． | ， 1 | 11 | 4．2 | 8,931 ， | 8，282，921 |
| Cal－Long B | 6，1 | ， 11 |  |  |  |
|  | Lon |  | －18．4 |  |  |
| Pasadena | 4，3 | 6.015 ， |  |  |  |
| San Diego | 3，690， | ${ }_{172,661,235}^{4,61,783}$ |  |  |  |
| San Francl |  |  |  | ， |  |
| San Jose－ | 2，10 | 2，090 |  |  |  |
| nta Barb |  |  |  |  |  |
|  | 1，670，00 | 1，896，900 |  |  |  |
|  | 273，162，86 | 34，10 | － | 357，143，5 | 392，688，969 |
|  |  | 9，901，245，27 | －10． | 12032 196， | 11578248，701 |
|  |  |  | －17 |  |  |
|  |  |  | Ende |  |  |
|  | 1931. | 1930. |  |  | 1928 |
|  |  |  |  |  |  |
|  | $160,477,210$ | $\begin{aligned} & 147,00 \\ & 10728 \end{aligned}$ | ＋7．0 | ${ }_{177,800,725}^{144,69,314}$ | ${ }_{127}^{133,55}$ |
| Toronto－ | 137，490．469 | 50，009， | －12．4 | 57，612， | 66. |
| Vancou | 16，525，8 | 19.40 | －14．8 | ${ }^{25,322}$ | 17.625 |
| Ottawa | 7．217，722 | 7,9 | －9．3 | ${ }_{7}^{8,712}$ | ${ }_{6,615}^{6,86}$ |
| ebec | 6，463，748 | 6,51 |  | 3，858， | ${ }_{2}, 712,6$ |
| Halifax | 4，590，6 | ${ }_{5}$ | ${ }_{-11.1}$ | 7，068，1 | 5，179，242 |
| Hamilt | 5，254，8 | ${ }^{5}$ | $-24.6$ | 11.747 | 10，598，877 |
| Calgar | 5，744， | 2， |  | 3，450 | 2，495，462 |
| St．Joh | ${ }_{2}$, |  | －19．2 | 3．062， | ${ }_{2}^{2,055,719}$ |
| Victoria | ${ }_{2}^{2,887}$ ， |  | 14.9 | 3，929， | 3，36 |
| Edmon | 4，657，680 | 5，971，950 |  |  | ， |
| Regina | 3，816，720 | 4，967 | $-23.2$ |  | 4，326 |
| Brandon | 384 | 491 | －${ }_{\text {－}}^{21.6}$ | ${ }_{581,0}^{669,2}$ | 532， |
| Lethbri | 403 | 8， | －20．4 | 2，584，7 | ，011 |
| Saskato | 1，697 | 2，169 | －29．3 | 1，408， | 996 |
| Moose Ja | 1.107 |  |  | 1，580， | 1，087，4 |
| Brant Willian |  |  |  | 1，128 | 1，032，8 |
| New Westmin | 581,4 |  | － 28 | 930，08 | 737,1 |
| Medicline Hat | 237,8 |  | ${ }^{-35 .}$ | 455，0 | －${ }^{409,248}$ |
| Peterborough | 751，3 |  | － 7.6 | 1，189，687 | 1，026，399 |
| erbrooke | ${ }^{922,1}$ | 971929 | －14．1 | 1，419，116 | 1，107，110 |
| Kitchener | ${ }_{3}^{1,41524,}$ | 5，899 | ${ }_{-41.2}$ | 6，335，234 | 4，649，810 |
| $\underset{\text { Wrince }}{ }$ |  |  |  | 489，8 | 393 |
| Moncton． | 793 | ，032 | －23．2 | 1，096，19 | 766．501 |
| Kingston | 672 |  |  | ${ }_{769}$ |  |
| atham | 443，687 | 633 | －26．1 | 762，807 | 590，840 |
|  |  | － | －47．6 |  |  |
| （32 cttles） |  | 14，930，033 | －9．6 | 490，155， | 3，496，217 |
| （32 cues） |  |  |  |  |  |

a No longer reports weekly clearings．＊Estimated．

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 13 1931:

GOLD.
The Bank of England gold reserve against notes amounted to 1147 ,506,074 on the 6 th instant (as compared with $£ 146,279,564$ on the previous Wednesday), and represents a decrease of $£ 119,548$ since Dec. 311930.
In the open market yesterday bar gold was available to the value of about $£ 930,000$, of which $£ 825,000$ was from South Africa, $£ 38,000$ from West Africa and $£ 67,000$ from the straits Settlements. The price was India and the trade. The Bank of England secured 8892,500 at the statutory buying price
Movements of gold at the Bank of England during the week have resulted in a net influx of $£ 1,461,880$. Receipts totalled $£ 1,484,880$, of which $£ 500,000$ was in sovereigns "released" and $£ 977,796$ in bar gold, whilst withdrawals consisted of $£ 23.000 \mathrm{in}$ sovereigns taken for export.
The following were the United Kingdom imports and exports of gold registered from mid-day on the 4th instant to mid-day on the 11th instant: British South Amports.
Sica Exports. Srtraits Soettleme
Dependencies Depend
Brazil
Australia
Other countries


ع1,243,670

The Transvaal gold output for the month of April last amounted to 882,337 fine ounces as compared with 910,998 fine ounces for March 1931 and 868,606 fine ounces for April 1930.
It was announced in Canberra yesterday that Australian gold production for the first three months of this year amounted to 11,362 ounces, an year.
sILVER
The market has ruled rather quiet and prices have shown only small fluctuations, remaining at about the same level as last week. The Indian Bazaars have bought for immediate shipment and to cover bear sales and China has also bought, but, as America has requirements have been easily met.
The demand being more for near deliverẏ, a premium of $1-16 \mathrm{~d}$. on cash silver was re-established on the 11th instant
Although the undertone is considered fairly steady, buyers are not yet
disposed to
The following were the United Kingdom imports and exports of silver registered from midday on the 4th instant to mid-day on the 11th instant:

Mexico $\quad$ Imports.
British
Guiana-.........
Australia
Canada
Other cou
$\qquad$ British India-- Exports.
indian
£101,084 France--ü-.-

In Lacs of Rupees-
Notes in circula

NOY RETURNS.
 £37.205位

The stocks in Shanghai on the 9th instant consisted of about $84,000,000$ ounces in sycee, $154,000,000$ dollars and 2,440 silver bars, as compared Nilver bars on the 2nd instant. Quotations during the week:


The silver quotations to-day for cash and two months delivery are respectively the same as and $1-16 \mathrm{~d}$. below those fixed a week ago.

We have also received this week the circular written under date of May 20 1931:

GOLD.
The Bank of England gold reserve against notes amounted to $£ 148$,976,873 on the 13 th instant (as compared with $£ 147,506,074$ on the previous Wednesday), and represents an increase of $£ 1,351,251$ since Dec. 311930.
In the open market yesterday $£ 917,000$ of bar gold from South Africa and $£ 50,000$ from the Straits Settlements was avalable. The price was India and the Home and Continental trade. The Bank of England secured about $£ 895,000$ at the statutory buying price.
Movements of gold at the Bank of England during the week have resulted In a net influx of $£ 1,190,441$. Receipts totalled $21,230,023$, of which $£ 275,000$ was in sovereigns ( $£ 200,000$ South Africa, $£ 50,000$ Brazil and $£ 25,000$ Netherlands), and $£ 955,023$ in bar gold. Withdrawals amounted to $£ 39,582$, of which $£ 20,833$ was in sovereigns "set aside" and $£ 17,000$ in sovereigns taken for export.
United Kingdom imports and exports of gold for the month of April last are detailed below:


The following were the United Kingdom imports and exports of gold egistered from mid-day on the 11th instant to mid-day on the 18th inst. British South Amports. British West Africa-
£823,865 Germany Exports. Straits Settlements and Dependencies Drazil.Netherlands. Other countries

75,174 British India. 50,000
25,000 39,133
7,139

|  | ther countries.- |
| :---: | :---: |

$\overline{11,054,110}$
SILVER
A weak tendency developed during the past week and quotations have shown a substantial decline. Up to the 18 th instant the fall had been gradual, prices sagging daily by small fractions until $127 / 8 \mathrm{~d}$. for cash and 12 13-16d. for two months delivery were quoted, but yesterday rates fel more sharply, being fixed $5-16 \mathrm{~d}$. lower at $129-16 \mathrm{~d}$. add $12 \frac{1}{2} \mathrm{~d}$. for the respective deliveries. To-day, sellers slight reaction to $12 \% / 8 \mathrm{~d}$. and $129-16 \mathrm{~d}$.
A weaker feeling seems to have pervaded the Eastern markets and both the Indian Bazaars and China have been disposed to sell, in addition to which there have been offerings on Co The market, therefore, has found ish inched iittle support except preferred to extend their commitments.
Lave in many cases press promising at the moment but the outlook is rer very unce
weakness.
The following were the United Kingdom imports and exports of silve registered from mid-day on the 11th instant to mid-day on the 18th inst. France Imports. $£ 35,534$ British India Exports.
 $\qquad$ 490,235
12,368 Mexico--
Canada-
Othara countries
$\overline{2138,099}$
$\overline{\text { 102,603 }}$
NDIAN CURRENOY RETURNS.
$\begin{array}{rrrrrr}\text { In Lacs of Rupees- } & \text { May 15. } & \text { May 7. } & \text { Apr. } 30 .\end{array}$ 1254912540 Gold coin and bullion in India-............ $\quad 2443 \quad 2391 \quad 2754$ $\begin{array}{llll}\text { Gold coin and bullion out of India.......... } & -714 & 720 & 720 \\ \text { Securities (Indian Government).-....... } & 714 & 720\end{array}$ Securities (British Government)-
 ounces in sycee, $155,000,000$ dollars and 3,720 silver bars, as compared with about $84,000,000$ ounces in sycee, $154,000,000$ dollars and 2,440 silver bars on the 9th instant.

Quotations during the week: Bar Silver per Oz. Std. Bar Gold per

May 1
May 15.

$\qquad$ Cash.
$133-16 \mathrm{~d}$.

May 18.... May 19. $\qquad$
$\qquad$ $\begin{array}{r}\text { Cash. } \\ 133 \text { - } \\ \hline 131 \text { 1- }\end{array}$
$\ldots-1212 \mathrm{~d}$ 9-16d.
 $131 / \sqrt{2} \mathrm{~d}$.
13 d. $1215-16 \mathrm{~d}$.
$1213-16 \mathrm{~d}$. $1213-16 \mathrm{~d}$. $121 / 2 \mathrm{~d}$. 12.823 d . Oz. Fine. 84s. $111 / 4 \mathrm{~d}$ $84 \mathrm{~s} .111 / \mathrm{d}$. $84 \mathrm{~s} .111 / 2 \mathrm{~d}$ $84 \mathrm{~s} .111 / 2 \mathrm{~d}$. $84 \mathrm{~s} .93 / 4 \mathrm{~d}$.

Average.-
The silver quotations to-day $9-16 \mathrm{~d}$. below those fixed a week ago.
We feel sure that all who are associated with the silver market wil learn with interest of the retirement on ihe 1st of this month of John F Harman from the Chairmanship of Messrs. Handy \& Harman of New York We understand that Mr. Harman who is now 87 years of age, has been actively engaged in the affairs of his firm for 64 years, and will still continue to act as a director.

## 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:

|  | $\begin{gathered} \text { Sat., } \\ \text { May } 23 . \end{gathered}$ | Mon., May 25. | Tues., May 26. | wed., May 27. | Thurs., May 28. | Fri., May 29. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ver, p. oz_d. |  |  | 123/2 | 123/8 | 12 7-16 | 121/8 |
| Gold, p. fine oz. |  |  | 84s.11d. | 84s.9\%d. | 84s.11d. | 84s.9\%4. |
| Consols, $21 / 2 \mathrm{~s}$.- |  |  | 601/2 | 601/4 | 597/6 | 59\%/4 |
| British 5s....-- | HOLI- | HOLI- | 1021/2 | 1021/2 | 102\% | 1023/4 |
| British 41/2s... | DAY | DAY | 1011/4 | 1013/4 | 101\%/4 | $1013 /$ |
| French Rentes (in Paris) _fr. |  |  | 89.40 | 89.20 | 89.10 | 89.10 |
| French War L'n |  |  | 102.40 | 102.50 | 102.60 | 102.50 |

The price of silver in New York on the same days has been: Silver in N. Y., per oz. (ets.)
Forelgn..... $261 / 2 \quad 26 \frac{1}{2}$

## CURRENT NOTICES

-Edward H. Gilbert Jr., formerly a Vice-President of Grace National Bank, has become associated with Clark, Dodge \& Co., to organize a bond investren service for banks and
-Boettcher-Newton \& Co., 52 Wall St., N. Y. City, have prepared a special circular reviewing corporation earnings for the first quarter of 1931 -James Talcott, Inc., has been appointed factor for the Ashe Manufacturing Corp., Rensselaer, New York, manufacturers of overcoatings. -Steindler and Preller, 11 Broadway, N. Y., announce that Paul Heinzelmann has been admitted as a general partner in their firm.
-James Talcott, Inc., N. Y., has been appointed factor for the Lavonia Mfg. Co., Lavonia, Ga., manufacturers of novelty yarns.
-Stevenson, Gregory \& Co., Hartford, Conn., are distributing a circular, "Have Faith in Hartford Insurance Stocks."
-Ross, Pratt \& Batty, Inc., sponsors of All-Americ Investors, have moved from 35 Wall St. to 37 Wall St.
-Roosevelt \& Son, 30 Pine St., N. Y., have prepared a circular on "The Railway Outlook."

## 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 23 Francs. | May 25 Francs. | May 26 1931. Francs. | May 27 1931. Francs. | May 28 Francs. | $\begin{gathered} \text { May } 29 \\ 1931 . \end{gathered}$ $\begin{aligned} & \text { Francs. } \\ & \text { F } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of Fran |  |  | 16,000 | 15,900 | 15.800 | 15,800 |
| Banque Nationale de Credit |  |  | 1,135 | ${ }^{1,120}$ | 1,100 |  |
| Banque de Paris et Pays Ba |  |  | $\stackrel{2}{2} 160$ | 2,150 | 2,110 | 2,080 |
| Banque de Uulion Parisienn |  |  | 1,185 | 1,200 |  |  |
| ${ }_{\text {Canadian }} \mathrm{Pa}$ |  |  | 14700 | 14.200 |  | 14,200 |
|  |  |  | 14,200 |  |  |  |
| Cie cie Distr. delectrictie |  |  | 2, | 0 | 2,370 | 2.390 |
| Cie Generale d Electricitio- |  |  |  |  |  |  |
|  |  |  | 10 | 610 |  | 90 |
| Comptor Nationale descompte |  |  | 1,590 | 1,580 | 1,570 | 1,550 |
| Coty, Inc- |  |  | 540 | 540 | 540 | 530 |
| Courrieres - |  |  | 1,070 | 1.065 | 1,040 |  |
| Credit Commerciale de France.- |  |  |  | ${ }_{2} .400$ | ${ }_{2}^{1,380}$ | 2,340 |
| Eraux Lyonnais |  |  | $2,5 \overline{3} 0$ | ${ }_{2,530}$ | 2,500 | 2,480 |
| Energle Electrique du Nord |  |  |  |  |  |  |
| Energie Electrique du Littoral.- | HoLI- | HOLI- |  | 1,235 | 1,230 |  |
| Ford of France----- | DAY | DAY |  |  |  |  |
| Grench Liaveette |  |  | 120 | 120 | 120 | 20 |
| Gaz Le Bon. |  |  | 880 | 890 |  |  |
| Kuhlmann. |  |  | 540 | ${ }_{5}^{530}$ | ${ }_{850}^{520}$ | 530 860 |
| Lisir Liquide |  |  |  |  |  |  |
| Nord Ry .... |  |  | 2,020 | 2,030 | 2,020 | 2,010 |
| Pathe Capital. |  |  | 155 | 152 | 151 |  |
| Pechiney |  |  | 1,800 | 1.800 | ${ }_{89} 1790$ |  |
| Rentes 30 |  |  | ${ }_{136.60}$ | 136.70 | 134.60 | ${ }_{136.50}$ |
| Rentes ${ }_{\text {Rentes }} 4 \% 1917$ |  |  |  | 104.30 | 104.20 |  |
| Rentes 5\% 1915 |  |  | 102.40 | 102.50 | 102.60 | 102.50 |
| Rentes $6 \% 19$ |  |  | 104.90 | 105,20 | 105.20 |  |
| Royal Dutch |  |  | 2.180 | 2,075 | 2,159 | 2,140 |
| Saint Cobin, C. 4 C |  |  | . 615 | ${ }^{3,075}$ | ${ }_{1} 1.530$ |  |
|  |  |  | 2,550 | 2,555 | 2,500 |  |
| Societe Marsellaise |  |  |  |  |  |  |
| Tubize Artilicial silk, |  |  | 208 | ${ }_{1}^{207}$ |  |  |
| Union d Electricitio.- |  |  | -560 |  | 540 | 530 |
| Wagons-Lits .--- |  |  | 245 | 246 | 241 |  |

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:


|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Allg. Deutsche Credit (Adca) (5) |  | 90 | 90 | 89 | 89 |
| eriin Hendels Ges. (8). |  | 107 | 106 | 107 | 108 |
| Commerz-und-Privat Bank (7) |  | 101 | 101 |  |  |
| Darmstaedter u. Natlonalbank |  | 120 | 15 |  |  |
| Deutsche Bank u. Disconto Ges. |  | 1 | 181 | 101 |  |
|  |  | 13 | 131 | 130 | 136 |
| Relehsbank (12) |  |  |  |  |  |
| Algermeene KunstziJde Aku (0) |  |  | 87 | $\overline{8} 8$ | 90 |
| Deutsche Ton- u. Steinzeuswerke (ī)- |  |  | 60 |  |  |
| Ford Motor Co., Berlin |  |  |  |  |  |
| Gelsenkirchen Bergwerk |  |  |  | 92 |  |
|  |  |  | 49 |  | 50 |
| Hamburg Eleetric Co. (10) -------- |  |  | 105 |  | 106 |
| Harpener Bergbau (6) |  | 49 | ${ }_{85}^{51}$ | ${ }_{85} 8$ | ${ }_{86} 5$ |
| Hoteribetrieb (10) |  |  |  | 128 |  |
| 1. G. Farben 1naus. (Dye |  |  |  | 39 |  |
| arstadt (12) |  |  |  | 63 | 65 |
| Morth German Iloyd |  | 50 | 50 | 50 | 52 |
| Phoenix Bergbau (41/2) |  |  |  |  |  |
| Polyphonwerke |  |  |  |  |  |
| Sachsenwerk Licht u . Kraitt (7) |  | 81 | 80 | 80 | 78 |
| emens |  | 135 | 134 | 139 | 43 |
| Ver. Stahlwerke (United Steel Works) (4)-- |  | 44 | 44 | 45 | 46 |

Pittsburgh Stock Exchange.-Record of transactions at Pittsburgh Stock Exchange, May 23 to May 29, both inclusive, compiled from official sales lists:

| Stocks- | $\begin{array}{\|c\|} \hline \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Prrce. } \end{array}$ | Week's Range of Prices. Lorv. High. |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { feek. } \end{gathered}$$\begin{aligned} & \text { Sheare. } \\ & \hline \text { Shares. } \end{aligned}$ | Range Stince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | High. |  |
| Allegheny Stee |  | $30 \quad 30$ |  |  |  | $\begin{array}{\|cc\|} \hline 30 & \text { May } \\ 5 & \text { Feb } \\ 5 & \text { Moba } \end{array}$ |  | ${ }^{463 / 2} \mathrm{Feb}$ |  |
| Amer Vitritiled |  |  |  | $\begin{array}{lll}\text { 8\%/ } & \text { Mar } \\ \text { Jan }\end{array}$ |  |  |  |
| Arkansas Nat |  |  |  | $\begin{array}{r} 1755 \\ 2.657 \end{array}$ |  | $\begin{aligned} & 31 / 2 \mathrm{May} \\ & 551 / 2 \mathrm{May} \end{aligned}$ |  |
| mstrong C | 17\% 18 |  |  | $\begin{aligned} & 2,0,00 \\ & 2,025 \\ & 2,025 \end{aligned}$ |  |  | ${ }^{30}$ |  |
| aw-Knox |  |  |  |  |  |  |  |  | $33 / 2$ |  |
| arkk (D L) | $\begin{gathered} -103 \\ 5 \\ 5 \end{gathered}$ |  |  |  |  |  | 15/21010ManMay |  |
| andell McK |  | ${ }_{5}^{5}$ |  | $\begin{array}{r} 1,580 \\ 10 \\ 370 \end{array}$ | ${ }_{4}^{51 / 2}$ |  |  |  |
| achmeister | 19 | 183/2 |  | 5,670 |  |  | 101/ May$201 / 2 \mathrm{May}$ |  |
| Preterred. | 27 | $\begin{aligned} & 73 \\ & 27 \end{aligned}$ |  | 880 | ${ }_{271 / 8}^{65}$ |  | ${ }^{73}$ |  |
| orne (Joseph) |  |  |  | 20010 | ${ }_{\text {118 }}^{\text {27 }}$ Mar May |  | 1221/2 |  |
| nes \& Lau'gn S |  | $\begin{gathered} 30 \\ 118 \\ \hline 07 \end{gathered}$ |  |  |  |  |  |  |  |  |
| pers Gas \& | 97 $151 / 2$ |  |  | 8,629100 | 143/4 Mar |  |  |  |
| Crady Rodge | 267 |  |  |  |  |  | $\begin{array}{lll}48 & \text { Apr } \\ 37 & \text { Apr }\end{array}$ |  |
| ${ }^{\text {sta }}$ Mashit |  |  |  | 1050 |  |  |  |  |  |  |
| Fireproorin | $9{ }^{-1}$ | 903 |  | ${ }_{47}^{120}$ | $\begin{array}{ll}25 & \text { May } \\ 90 & \text { May }\end{array}$ |  | 135 |  |
| ttsburgh Brewing. |  |  |  |  | $81 / 3 \mathrm{Jan}$ |  | ${ }^{6} 13 / 4 \mathrm{Jan}$ |  |
| tsburgh Forg |  | $\begin{array}{cc} 9 & 10 \\ 113 \\ 13 \\ 3018 & 32 \end{array}$ |  | + 235 |  |  |  |  |  |  |
| trsburgh | 321/2 |  |  |  | 6\%3 May |  |  |  |
| mouth Oll ${ }^{\text {c }}$ |  |  |  | 2,170 |  |  |  |  |  |  |
| Reymers Broth |  |  |  | $\begin{aligned} & 525 \\ & 708 \\ & 708 \end{aligned}$ | ${ }_{33}^{12 / 2}$ |  |  |  |
| ed Eng | ---- |  |  |  |  |  |  |  |  |  |
| Westinghouse Air Bral |  | $243 / 35$ |  |  | 24\%/6 May |  |  |  |
| nilisted- |  |  |  | $\begin{array}{r} 50 \\ 455 \\ 3300 \\ 3,205 \end{array}$ | $\begin{gathered} 145 \\ 100 \\ 1 \\ 71 / 3 \end{gathered}$ | $\begin{array}{r} \text { May } \\ \text { Apr } \\ \text { Jan } \\ \text { s May } \end{array}$ |  |  |
| dity Title \& |  | $\begin{gathered} 145 \\ 100 \\ { }_{7}^{13 / 2} \end{gathered}$ |  |  |  |  |  |  |
| ynower Drus |  |  |  |  |  |  | $141 / 2 \mathrm{Feb}$ |  |
| Western Pub Serv vt c.-.* | 7游 |  |  |  |  |  |  |  |
| Sonds- |  | 80 |  | \$1,000 | 80 May |  |  | 1/2 Ma |

## 

National Banks.-The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department: APPLICATION TO ORGANIZE REOEIVED
WITH TITLE REQUESTED.
May 23-The Second National Bank of Masontown, Pa
Capital.
$-\$ 50,000$
VOLUNTARY LIQUIDATIONS.

25,000
Ralston, Okla.
The Flora National Bank, Flora, I11.-.......-.
65,000
The Flora National Bank. Flora, 11. .int: The First National
Effective May 14 1931. Abq. Azent:
Bank of Flora, Il. Absobed by The First National
Bank of Flora, Ill. No. 1961.
150,000
 Ware Ohio. Succeeded by The Dela ware
tional Bank, Delaware Ohio. No. 13535 .
 Irving. IIl. Absorbed by The Hillsboro National Bank,
Hillsboro, H1. No 789 . 200,000
 J. Charles Hirsch, care of the liguidating bank. Ab-
sorbed by Devon Trust \& Savings Bank, Chicago, Il.

May 23-The American National Bank of Helena, Mont-
Montana Trust \& Savings Bank, Helena, Mont
Consolidated to-day under Act. of Nov, 7 1918, as
ameonded Feb. 25 1927, under the charter or The
 under the corporate title of "First National Bank
Trust Company of Helena, with capital stock of
BRANCHES AUTHORIZED UNDER AOT OF FEB. 251927 May 18-The Fletcher American National Bank of Indianapolis,
Ind. Location of branch 4209 College Ave. (42nd St.
and College Ave.) Indianapolis. Mich.
May $19-$ First National Bank in Detroit., Mocation or
branch-Grand River and Lahser Aves., Detroit.
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.
50 Marshail Field \& Co., Inc., com. $251 / 4$
70 The Mirror, pref......... 50 Marshail Field \& Co., Inc.. com.
70 The Mirror pref
35 Overseas specurities Co.., Inc., 35 Overseas securities Co., Inc.,
no par
700 59th St. \& Fitth Ave. CorD. com. no par; 700 pret.
1 American Womants
Wealty CorD..

 Corp. preterred - Nat' Securitles
8,602
Corp., pront.; 100 com_-.--- 81,0
 1,809 $1 /$ Kayser Hosiery Motor Mend
Corp. prer. Ho par.
5,282 Kayser Hostery Moror Mend

clasis A. no Dary synaticate. In
125 Rellance International Corp.
 no par
160 Tripo Drop Light Corp
common, no par.

By Wise, Hobbs \& Arnold, Boston:
Shares. Stocks. $\$$ per Sh. Shares. Stocks.
s. Prop., com. v s per Sh.
v.t.c. $531 / 2$ S25.............

10 Robertson Bleachery \& Dye
Works, Inc.. pret................
10 New Engl. Pow. Assn., $6 \%$ ptd. 81




By R. L. Day \& Co., Boston:

| Bres. St | Sh. |
| :---: | :---: |
| West Point Mtg. Co-.--------70 | First National St |
| ssociated Textle Cos--.------- ${ }^{35}$ | owell Elec. Lt. |
|  | National Serv |
|  | 㑑 |
|  | 52 Power \& Light Securities Trust-- 34 |
| sociated Te | 6 units Frirst People |
| ${ }_{2}^{20}$ N1ymumkeag Steam Cotton Co..- | 16 units First Peoples Trust--.-.-. |
| 150 Standard Oil Co. of N. J., par $\$ 25$ $\qquad$ $341 / 2$ | Various second mortgages \& second mortgage notes- 37 in all-list |
| 200 Boston Woven Hose \& Rubber | ------------86,000 lot |

By A. J. Wright \& Co., Buffalo:


By Weilepp, Bruton \& Co., Baltimore:


 1,044 H. B. Davis Co........... 110 1ot
500 Frazer Paint Co. pret.
50 Gaston \& Co...... 50 Gaston \& Co., ordinary, no par s25 lot
10 Maryland Country Club Realty.
par 50 .




By Barnes \& Lofland, Philadelphia:

 15Trrademment National Bank \& ${ }^{50}$

 ${ }_{3}^{2}$ Fideelty-Phila. Trust Co


 ${ }_{25}$ Chestar, Pa Mall


By Baker, Simonds \& Co., Detroit, on Friday, May 22:

 ${ }_{\text {s2 } 2,0000}^{\text {Bonds }}$ Mutual Industrial Service Cent.




## 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. |  |  |  |
| :---: | :---: | :---: | :---: |
| Pubilc Utilites ( Conc |  |  |  |
| 36 preat |  |  |  |
| Keystone Pub. Serv., $\$ 2.80$ pref. (qu.) <br> Marion Water Co., pret. (quar.) |  |  |  |
|  |  |  |  |
| emphis Power \& Light, $\$ 7$ pre |  |  |  |
|  |  |  |  |
| M\% preferred (quar.) 7 - |  |  |  |
| ${ }^{\text {s6 }}$ preferred (quar) - - |  |  |  |
| Miss. Power Co., $\$ 7$ pref. (quar.) $\$ 6$ preterred (quar.) |  |  |  |
|  |  |  |  |
| Miss. Val. Pub. Serv., pret. (quar.) ---- |  |  |  |
| Nassau \& Sutfolk Ltg., pref. (quar.)$7 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
| $6 \%$ preferred (quar.) <br>  |  |  |  |
|  |  |  |  |
| $6 \%$ preterred (quar.) <br> New Engl. Gas \& El. 85.50 pf. (qu.) ---* <br> $\$ 7$ second preferred (quar.) |  |  |  |
|  |  |  |  |
| New Eng1. Power Assn., com. (quar.) --$\$ 6$ preferred (quar.) |  |  |  |
|  |  |  |  |
| \$2 preferred (quar.) $\quad$ Now |  |  |  |
| N. Y. Telephone, pref. (quar.) |  |  |  |
| Niagara Falls Power (quar.) $\qquad$ Ntagara Hudson Power Corp.,com. (qu.)Northern Ontario Power Ltd., com. (qu) |  |  |  |
|  |  |  |  |
| Northwest Utilities, prior lien (quar.)--. |  |  |  |
|  |  |  |  |
| Ohlo Citites Water Corp., $\$ 6$ pret. (qu.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Penn Central Light \& Power $\$ 5 \mathrm{pf}$. (qu.) |  |  |  |
|  |  |  |  |
| Philadelphla Elec. Power. 8\% ptPublic Service Corp. of N. J.- |  |  |  |
|  |  |  | Holders of rec. June |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| San Joaquin Llight \& Pow., prior pi. (qui) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Savannah Gas, preterred (quar.) Second \& 3d Sts. Pass. Ry., Phila, (qu.) |  |  |  |
|  |  |  |  |
| Shawinigan Water \& Power, com. (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Tacony-Palmyra BridgPreferred |  |  |  |
|  |  |  |  |
| Unton Traction of Phila |  |  |  |
| Utah Power \& Light, $6 \%$ pret. ( (quar.) |  |  |  |
| 7\% preterred (quar.).-......-.--- |  |  |  |
|  |  |  |  |
| Class A (quar |  |  |  |
| West Coast Tel., pre |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Winnip |  |  |  |
| Wisconsin Power \& Light, $7 \%$ pret. (qu.) $6 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Commercial Nat. Bk. \& Tr. Co. (qu.).-- |  |  |  |
|  |  |  |  |
| Publle Nat Bank \& Trust Co (quar.).--- <br> Trust Companies - |  |  |  |
| Federation Bank \& Trust (quat.) Quarterly |  |  |  |
|  |  |  |  |
| $\begin{aligned} & \text { Fire } \\ & \text { Import } \end{aligned}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Addressograph-Multigraph Corp. Common (quar.) (No. 1) |  |  |  |
| Alled Chem. \& Dye Corp., pret. (quu.):- |  |  |  |
| Amalgamated Laundries, pret |  |  |  |
|  |  |  |  |
| ${ }^{\text {American }} 7$ Bakeries, clas |  |  |  |
|  |  |  |  |
| Preterred (quar.)--.. |  |  |  |
| Am. Br. \& Continental Corp. |  |  |  |
|  |  |  |  |
| Amer. Furniture Mart Bldg., pf. (qu.)-- |  |  |  |
|  |  |  |  |
| Amer. Hawalian Steamshlp, com. (qu.) Quarterly |  |  |  |
| Amer. Home Products Corro. (monthly)-Amer. Safety Razor (auar.) |  |  |  |
|  |  |  |  |
| American Tobacco, pref. (quar.)Anchor Cap Corp., com. (quar.) |  |  |  |
|  |  |  |  |
| Preterred (a |  |  |  |
|  |  |  |  |
| Apex Electrical |  |  |  |
| Armstrong Cork, common (quar.) --..-.Assoclated Breweries of Can., com. (qu.)Preferred (quar.) |  |  |  |
|  |  |  |  |
| Assoclated Rayan, preet. (quar.) --..--- |  |  |  |
|  |  |  |  |
| Backstay Welt Co., common (quar.)-- |  |  |  |
|  |  |  |  |
| Baldwin Loocmotive Works, common-- Preterred |  |  |  |
| Bancroft (Joseph) \& Sons Co.., com.- - No |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Benerictal Loan Society (quar.)--.i.-) |  |  |  |
| Bobbs-Merrill Co. (quar). |  |  |  |
|  |  |  |  |
| Bon Aml Co., common A (quar.) Common A (extra) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Pry-Warner (Co., com. (quar.) |  |  |  |
| oston Woven Hose \& Rub., com. (qu.) Preferred. |  |  |  |
|  | *25 |  | *Holders or rec. June |
|  |  |  |  |
| Briggs \& Straton Corp. (quar.) Brillo Mtg., common (quar.) |  | $\left\lvert\, \begin{array}{cc} \left\|\begin{array}{c} 1 \\ \text { July } \end{array}\right\| \end{array}\right.$ | *Holders of rec. May |
|  |  |  |  |
| Class A (quar.) <br> ritish A mer. Royalty, oi. A-Dividend |  |  |  |
|  |  |  |  |
|  |  |  |  |


| Name of Company. | $\begin{gathered} \text { Per } \\ \text { Cent. } \end{gathered} \text { When }$ | Books Closed Days Inclusi | Name of Company. | $\begin{gathered} \text { Per } \\ \text { Cent. } \end{gathered}$ | $\begin{aligned} & \text { When } \\ & \text { Payable. } \end{aligned}$ | Books Closed. Days Inclusive. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Miscellaneous (C |  | *Holders of rec. May 25 | Miscellaneous (Concluded). Merrimac Hat, common (quar.) - | $\begin{gathered} * 500 . \\ \\ \hline 81 \\ 81 \\ * 500 \end{gathered}$ |  | *Holders of rec. May 22 |
| Bush Terminal Bldgs.,. ${ }^{\text {c }}$ |  | Hoters of re. Jume 12 |  |  |  | *Holders of rec. May 22 |
| Common B |  | Holders of rec. M | nd |  | June 1 | Holders of rec. June 4 |
|  |  | Holders of rec. M | Midvale Co. (quar.) ---.......-- |  |  |  |
| dian |  | Holders of rec. June | Monroe Chen |  |  | *Holders of rec. June 10 |
| Canadian Silk Pro | *37\% |  | Morris Plan |  |  |  |
| Canfield $\mathrm{Oll}, \mathrm{com}$. ${ }^{\text {d }}$ | $1$ |  | Morttage-Bond Co . (qua | $\begin{aligned} & 212 \\ & * 120.0 \end{aligned}$ |  | Holders of rec. June 22 |
| Carolina Dis o ni | e 30 |  | Mtge.-Bond \& Title Corp., pfd. \& pfa. B Mt. Diablo Oil Mining \& Dev. (quar.) |  |  |  |
| Am. dep |  |  | Myers (F. E.) \& Bros., common (quar.)- | $\begin{aligned} & 50 \mathrm{c} \\ & 13 / \end{aligned}$ | June June 3 |  |
| Am, dep. res |  | Holders of rec. June 20 | National Breweries, com. (quar.) Preferred (quar.) |  |  | Holders of rec. June $15 a$ |
| Cherry-Burrell Corp., |  |  |  | ${ }_{*}^{* 4036}$ \% |  | *Holders of rec. June 15 |
|  |  |  | Preferred (quar.) |  | July $\begin{aligned} & \text { Aug, } \\ & \text { d }\end{aligned}$ |  |
| Chicago Cold Storage |  | *Hooders of rec. June 20 | National Surety (quar.) New Method Laundry, pref (quar) |  |  |  |
| rysier Corp., com |  | Holders of rec. June $1 a$ |  | *158. |  |  |
| Su |  | 1 | New Extra- Transit (quar.).-............-- | 10 c . | July 15 |  |
| ferreon E |  | ${ }^{*}$ Holders of rec. June 20 | Niplissing Mines Co.-Dividend omitted |  |  |  |
| Prererred (qual |  |  |  |  |  | June 20 to July 10 |
| Am. dep. |  | Holders of rec. May 22 | Oahu Sugar (monthly) <br> Onomea Sugar (monthly) | ${ }^{* 100}{ }^{* 20}$. |  |  |
|  |  | но |  |  |  |  |
| Class |  |  |  |  | June 20 | Holders of rec. May 15 |
| Colgate-Palmoliz | Ju | *Holders of of rec. June ${ }^{\text {Hene }} 10$ | Pacific Southwest Discount A \& B (qu.) - <br> 8\% preferred (quar.) |  |  | *Holders of rec. June 1 |
| ommercial Credit |  |  |  | *13/4 | June ${ }_{\text {July }}{ }^{4}$ | Holders of rec. June 20 |
| 7\%\% first preterred |  | *Holders of rec. June 10 | Preterred (quar.) |  |  | *Holders of rec. June 19 |
| $8 \%$ preferred, |  | *Holders of rec. June 10 | Parke, Davis \& Co. (quar.) Extra- | ${ }_{*}^{*} 10 \mathrm{c}$. |  | *Holders of rec. June 19 |
| Consolidated | July 1 | Holders or rec. Jun | Paton Mrg., Ltd., pref. (quar.) <br> Penn Federal Corp (quar.) |  |  |  |
| Preterred |  | *H | Penney (J, C) Co., com. (quar.)-... | 115 | June 30 |  |
| tinn-Diamo |  | *Holders of rec. June |  |  |  | Holders of rec. June 20 |
| tinental |  | ${ }^{*}$ Holders of rece. |  |  |  | Ho |
| reterred | $*{ }_{51}^{* 20}$ | H | Personal | $\begin{aligned} & 1158 \\ & * 150 . \end{aligned}$ |  | Holde |
| Cooksville, ${ }^{\text {c }}$ | 1 | Holders of rec. May 30 | P |  |  |  |
| ${ }^{\text {rweld }}$ Con |  | rec. June 30 |  |  |  | 5 |
| Crowell Publis |  |  |  |  |  |  |
| wley Milin |  | *Holders of rec. June 10 | Pu | *8 |  | 0 |
| tis |  |  |  | *1 |  | 5 |
| De Long Hook |  | H |  |  |  |  |
| Dennis Bros., L |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| ninion Gi |  | Holders of rec. June 15 | e-Kur |  |  |  |
| reterred | $1 \%$ July | Holders | Rocky Mountiin M |  |  |  |
| angnet |  | ${ }^{\text {H }}$ | Royal Ba |  | July | Holders of rec. June 8 |
| C | *\$1 Juiy | Ho | Preterred |  |  |  |
| d |  |  | s. |  |  |  |
| Preferred |  | *Holders of rec. June 20 |  | *11 |  |  |
| tric |  | Holders of rec. Jun | preferred (q) | *1/3/ |  | Ho |
| Extra |  | *Holders of rec. June 20 | St. Lo |  |  | Holders of rec. May 25 |
| Stock dividend |  |  | San Carlos M Mimb | *75c |  |  |
| ban |  | *Holders of rec. June 12 |  |  |  |  |
|  |  |  |  |  |  |  |
| deral |  |  | mer. de |  |  |  |
| Feceral Terra Cotta (quas | ${ }^{2} 13 /{ }^{\text {June }}$ June 1 | Holders of rec |  |  |  |  |
| Fidelity Invest. Assn. (que |  | Holder | Silxteen Pari | *3 |  |  |
| Fllene's (Wm.) Sons, pret | uly | 20 | Signal Oil \& G |  |  |  |
| nell |  |  | Silent Glo |  |  |  |
| Frrst state P |  |  | South Pern Oll ${ }^{\text {c }}$ |  |  |  |
| Foster Wheele |  |  | Soun penm inc | ${ }^{255}$ 5. |  |  |
|  |  |  |  |  |  |  |
| ner-De |  |  |  |  |  |  |
| General Rallway | July | Holders of rec. Ju | Stearns (Frederick) \& Co |  |  |  |
| Preterred (quar.) - .-......- |  |  |  |  |  | 10 |
| Globe Discount \& Finance, |  | *Holders of rec. July | Sylvan |  |  | Holders of re |
| Preferred |  | *Holders of rec. June | Tex-O-Kan Flour Milis, |  |  | H |
| Goldablatt Br |  | *Holders of rec. June | Th |  |  | *Holders of rec. M |
| Gold Dust Corp , pret. (quar. |  | *Holders of rec. Ju | Thomson | *50c. |  | *Holders of rec. May 27 |
| Great Lakes |  | *Holders of rec. Ju |  | *S1 |  | *Holders of rec. May 27 |
|  |  | *Holders of rec. Jun |  | ${ }_{*}^{*}$ |  |  |
| Greil Bros. Coo |  | ders of rec. June 15a | United Bu |  |  |  |
| Hall (H. C.) Lamp | *1 | dide | United Dy |  |  | ders of rec. June 12 |
| Harriman Investors Fund | \$1 | Holder | United Wall P | *1 |  |  |
| zel At |  |  |  |  |  |  |
| Special | uly | Holders of rec, Jun | U. S. Distrib | 13 |  |  |
|  | *2 | - |  |  |  |  |
| Preter | July | Holders of rec. June | Vanadium Alloys C |  |  |  |
| les M | *20c. July | Holders of rec. June 20 | Waldort System, in | 37 \%/5. |  | Holders of rec. June ${ }^{\text {Hed }}$ |
| nd Furna |  | Juir | Wrad Balking Cor | 13 |  |  |
| Preterred. |  | Holders of rec. June | War |  | July |  |
| 兂inger Consol. | Jume 17 |  | First and second $p$ |  |  | Holders of rec. June 15 |
| oluru |  |  | Warren Found |  |  |  |
| Honolulu |  |  | W |  |  |  |
| 6\% preter |  | Holders of rec. June 15 | Wesson Oil \& Snowdritt, com. (quar) - |  |  | ders of rec. June 15 |
| preterr |  | ders of rec. Jun | Western Canada F | end |  |  |
| G. Farbenin |  | ders of coup. N | We | ${ }_{114}$ | Ju | T |
| G. Chemie B | 12 | ders of coup. No. 2 | Wilson-Jones Co.. | 371/2. |  | Holders of rec. May 26 |
| perrial Toba | 84 | ders of rec. June | ${ }_{\text {Woiverine Bras }}$ | ${ }_{*}^{*} 50 \mathrm{c}$. |  | Holders of rec. May 15 |
| ternat. Busi | * 31 | olders of rec. June 20 | Worthington Bail, el |  |  | Holders of rec. June 10 |
| ternat. Cement (qua | *s1 June | - olders of rec. June |  |  |  | Ju |
| International | , | Holders of rec. June 12. |  |  |  |  |
| Sertype Corp. | * 3 July | June | low we give the divi | a | unc | in previous weeks |
| ohns-M | 75c. July | Hoiders of rec. June 24 | and not yet paid |  | in | idends an- |
| Preterred (quar.). |  | Hold |  |  |  |  |
| B participating trust certificat |  | Ho |  |  |  |  |
| particpating trus |  | Holders of rec. Apr. 30 |  |  |  |  |
| Kelsey-Hayes Wheel, con |  |  | Na | nt. |  |  |
| Koppers Gas \& Coke, prer. (quar) | 25. July | Holders of rec. Jun |  |  |  |  |
| Lerner Stores Corp.. com. (qua | *50c. June | Holders of rec. Jun |  |  |  |  |
| ing's, |  | Holders of rec. June 11 | Ordinar | 81.50 | Jine 29 | Holders of rec. May ${ }^{25}$ |
| , ${ }^{\text {, }}$ | Jul | Holders of rec. June | Preterre |  | Aug. 15 | Holders of rec |
| Second preferred.e.er | -17 tse Jume | June | Acter | s1 | Aug. | Holders of |
| Lindsay Light preererra |  | Holders of rec. June |  |  |  | Holders of ree Aug |
| Lunkenhelmer Co. (quar |  |  | Atlanta de |  | June | ders of rec |
| \& T. Securrit |  |  | Atlantic Coast Lin |  | June | rec. M |
| Patheson Alkall |  | rec. June ${ }^{12}$ | Atlantic Coast LIne | 31/2 | July 10 | Holders of reo. June ${ }^{\text {a }}$ (12a |
| Preferr | *87 | rec. June 20 |  | 1 |  | но |
| Mckeesp |  | res | Ba | 870 |  | , |
| Extra. |  | Holders of rec. June 5 | Proterred (quar). |  |  | May |
|  |  |  |  |  |  | Holders of ree June 20 |
| McLellan Stores Co. |  |  | Onarterly | ${ }^{23}$ |  |  |
| Meletio Sea Food (qua |  |  | Buffalo \& Susquehanna, preferred. |  |  |  |

FINANCIAL CHRONICLE


\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline ame of Company. \& \(\stackrel{\text { Per }}{\text { Cent. }}\) \& \[
\begin{aligned}
\& \text { When } \\
\& \text { Payable. }
\end{aligned}
\] \& \& Name of Company. \& ¢ \(\begin{gathered}\text { Per } \\ \text { Cenn }\end{gathered}\) \& \[
\begin{aligned}
\& \text { When } \\
\& \text { Payable. }
\end{aligned}
\] \& Books Clos ays Inctu \\
\hline \& \& \& \& \& \& \& *Holders of reo. May 30 \\
\hline thwestern Pub. Serv., \(7 \%\) pret. (qu.) \& \& June 1 * \& *Holders of rec. May 20 \& \& \multirow[t]{2}{*}{\(121 / 6 \mathrm{c}\).} \& \& \\
\hline Northwe \& *1150 \& June \({ }^{\text {July }}\) d1 \& \multirow[b]{2}{*}{Holders of rec. May \({ }^{16}\)} \&  \& \& June \& \multirow[t]{2}{*}{Holders of rec. May 15 Holders of rec. May \(14 a\)} \\
\hline Nova sco \& \& \& \& Amer. Home Products (monthit)--.--- \&  \& \& \\
\hline Pu \& \& ne \&  \& \& 15. \({ }^{50}\). \& \& \\
\hline \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { june } \\
\& \text { July } \\
\& \text { July }
\end{aligned}
\]} \& Hoiders of rec. May \(15 a\) \& Amer. Laundry Mach'y, com, (quar.)-American Locomotive, common (quar.)- \& \multirow[t]{2}{*}{\[
\left.\begin{aligned}
250 e \\
\hline 25 .
\end{aligned} \right\rvert\, \begin{aligned}
\& J \\
\& 19
\end{aligned}
\]} \& \& \multirow[t]{2}{*}{Holders of rec. June \(12 a\)} \\
\hline  \& \& \& Holders of rec. June 15a \& \multirow[t]{2}{*}{} \& \& June 30 \& \\
\hline \(6 \% \mathrm{pr}\) \& \& \multirow[t]{2}{*}{} \&  \& \& 13. \& \({ }^{\text {Juty }}\) \&  \\
\hline  \& \multirow[t]{2}{*}{} \& \& \& \multirow[t]{2}{*}{Common (quar.)
Preterrec (quar.)} \& \& \& Hodaers 100.0 Sep. 15 \\
\hline 7\% preterred (quar. \& \& June 15
June
1 \& \& \& \& July 1 \& Hoiders of reo. Jab 15 \\
\hline Oregon-Washington Wat, Serv. pf. (qu.) \& \multirow[t]{2}{*}{} \& \& *Holders of rec. May \& \begin{tabular}{l}
Preferred (quar.) \\
Preterred (guar.)
\end{tabular} \& 1/3 \& \begin{tabular}{l}
Oct. \\
D
\end{tabular} \& Holders of ree. Dec. 15 Holders of rec. May 21 a \\
\hline  \& \& June 1 \& \multirow[t]{2}{*}{*Holders of rec. May 18} \& Amerlcan Metal, pref. (quar.) \& \multirow[t]{2}{*}{\({ }_{*}^{11 / 20}\)} \& June \& Holders of rec. May 21 a \\
\hline 6\% second \& \& June \& \& American National Finance, pref. \& \& June \& Holders of rec. June 10 \\
\hline ylvania \& \multirow[b]{2}{*}{} \& \& *Holders of rec. June 20 \& Frrst preterred (quar.) \&  \& \multirow[t]{2}{*}{Dec. 31} \& \\
\hline . Power Co., 36 \& \& \& Holders of ree. May 20 \&  \& \& \& *Holders of rec. June 20 \\
\hline 8 pr \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{Am. Radiator \& Stand. Sanitary Corp.:} \& \& June 30 \& \multirow[t]{2}{*}{} \\
\hline Penna. State Water \& \& , \& \& \& \& \& \\
\hline delp \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 31.75 \\
\& \$ 1.50 \\
\& \$ 1.50
\end{aligned}
\]} \& \multirow[t]{2}{*}{July
July

1} \& \& \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{Holders of rec. May 8 8a} <br>
\hline mmo \& \& \& Holders of rec. June 1a \& $6 \%$ second preferred (quar.) \& \& June 1 \& <br>
\hline der \& \multirow[t]{2}{*}{} \& \& Holders of rec. June ${ }^{\text {Hed }}$ \& American Stores Co. (quar.) \& ${ }^{50 \mathrm{e}} 13$. \& \multirow[t]{2}{*}{} \& <br>

\hline Ila. Suburban Water \& \& \& \multirow[t]{2}{*}{Holders of rec. May 13} \& Ameterred (quar.) \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 14 \\
& 81
\end{aligned}
$$} \& \& <br>

\hline Potomac Electric Po \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{June} \& \& \& \& ${ }^{4}{ }^{2}$ \& \multirow[t]{2}{*}{of rec. June 13a} <br>
\hline Hio Electr \& \& \& \& \& \& \& <br>
\hline \& \& \& May \& Amer. Utilitles \& Gen'l C \& \& \& <br>
\hline ${ }^{6 \%}$ \% pretert \& \& \& \& \& \& \& Holders of rec. May 18 <br>
\hline 7\% preterred \& \& \& \& \& 12 \& \& *Holder <br>
\hline \& \& \& Holders of rec. June $15 a$ \& \& \& \& <br>
\hline ${ }^{5}$ \% preeerrea (mont \& \& \& June \& \& \& \& <br>
\hline 8\% preterred (quar.) \& \& \& \& \& , \& July \& <br>
\hline preferred (quar. \& \& \& Holders of rec. June 1 a \& \& \& \& <br>
\hline Serv. Elec. \& Gas, \& \& \& June \& \& \& \& <br>
\hline \& \& \& \& Associat \& \& \& <br>

\hline Queensboro Gas \& Elec., \& $$
{ }^{* 1}
$$ \& July \& *Holders of rec. May 29 \& \& \& \& <br>

\hline er C \& \& \& \& \& \& \& <br>
\hline ${ }_{6 \%}^{7 \%}$ preterr \& \& June \& \& \& 崖 \& \& <br>
\hline 6\% preterred series D \& \& - \& \& reterred \& 14 \& \& Holders of reo. Dec. 10a <br>
\hline Public Sery \& \& \& Ma \& Atlantic \& \& \& <br>
\hline \$ $\$ 3.25$ prer. (quar.) \& \& \& \& Atlantic \& \& \& <br>
\hline Shenango Unlon \& Middle \& \& \& \& Atlas \& \& \& , <br>
\hline Southern Calit. Edison- \& \& \& \& Atlas Utilitles, \& \& un \& <br>
\hline $7 \%$ preterred \& \& \& \& \& \& \& <br>
\hline uthern Colora \& \& \& Holders or rec. May 29 \& Preferred \& 14 \& \& <br>
\hline \& *51.75 \& Oct. \& *Holders of rec. Sept. 20 \& Balaban \& K \& \& \& <br>
\hline ndard \& \& \& \& \& \& \& <br>
\hline ndard \& \& July \& Holders of rec. May \& Baldwin Ru \& \& \& <br>
\hline \& \& \& \& \& \& \& <br>
\hline tirst p \& \& , \& Holders of rec. June 15 \& ankers In \& \& \& Holders of rec. June 15 <br>
\hline \%tr \& \& July \& un \& Debentur \& \& \& <br>
\hline 6\% tirst preterred (mon \&  \& July \& Holders of rec. June 15 \& Debenture stock (quar.) \& *50. \& \& <br>
\hline 2\% tribt proterr \& \& June \& \& ${ }^{\text {Ba }}$ \& *25 \& Jun \& <br>
\hline $7.2 \%$ first preterred ( \& \& \& \& \& - \& June \& <br>
\hline erro Haute Wa \& \& ${ }^{\text {June }}$ \& *Holders of rec. May 21 \& ont \& *250. \& July \& <br>
\hline Water P \& \& \& \& \& \& \& <br>
\hline Toledo Edison Co..7\% pret. (mth \& \& June \& Hoiders of rec. May \& \& 50 c \& \& <br>
\hline 8\% preterred (monthly) \& \& \& Holders of rec. Ma \& Bethleh \& \& \& a <br>
\hline 1-state \& 250 \& June ${ }^{1}$ \& *Holders of rec. May 14 \& B \& \& \& *Holders of rec. June 1 <br>
\hline lon Natural Gas (Canada \& \& \& Holders of rec. June ${ }^{5 a}$ \& \& \& \& <br>
\hline \& \& \& Holders of rec. Jume ${ }^{\text {a }}$ \& \& \& \& <br>
\hline ed cas corp. ${ }^{\text {a }}$ \& \& June \& \& \& \& \& <br>
\hline preterre \& \& June 3 \& \& \& \& \& <br>
\hline  \& \& \& Holders of rec. May 15 \& com \& ${ }^{37}$ \& \& *Holders or roo. Nov. 10 <br>
\hline pr \& \& June \& \& \& \& \& *Holders of rec. Sept. 24 <br>
\hline inla \& \& \& \& \& -13/3 \& \& <br>
\hline tngton Ry, \& E \& \& \& \& Blue Ridge C \& \& \& <br>
\hline Washington Water \& \& \& \& Convertible \& \& \& <br>
\hline st Ohic \& \& \& H \& \& 75 \& \& <br>
\hline stern C \& \& Jui \& *Holders of rec. May 8 \& Boston \& \& \& Holders of rec. June 1 <br>
\hline \& \& \& \& \& 25 \& \& <br>
\hline \& \& \& \& brach \& *500 \& \& Holders of rec. May 16 <br>
\hline \& $12 / 2$ \& \& \& \& -12 \& July \& Holder <br>
\hline \& \& \& \& Brennan Packing olsss A (quar \& \& \& <br>
\hline \& \& \& \& Class A (quar.) ---- \& -31 \& \& *Holders of rec. Nov. 20 <br>
\hline \& 40 c . \& \& \& C \& *250. \& June \& <br>
\hline \& \& \& \& \& \& \& <br>
\hline \& \& \& June \& \& \& \& <br>
\hline \& \& Sedt. \& Sept. \& \& \& \& <br>
\hline \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& <br>
\hline rrst and second Dren \& \& \& \& ranary coupon \& \& \& <br>

\hline mse E \& $$
\begin{aligned}
& 250 \\
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\end{aligned}
$$ \& June 30 \& \& \& \& \& <br>

\hline inist \& \& \& \& \& \& \& Holders of rec. May 22 <br>
\hline \& \& \& \& \& \& \& <br>
\hline 位 \& \& July \& of rec. June 15 \& \& \& \& <br>
\hline egheny Steel. \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& <br>
\hline Preferred (Q \& \& \& Nov \& \% \& \& \& lers of rec. June <br>
\hline \& \& \& May 20 \& \& \& \& Holders or rec. June <br>
\hline ance \& \& Sept \& Hotders of ree. Aug 20 \& \& \& \& Holders of rec. June 10 <br>
\hline der \& \& \& \& \& \& \& <br>
\hline Hed La \& \& June \& May \& Building \& \& \& Holders of rec. June 15 <br>
\hline minum Ind \& \& Jun \& May \& Bu \& * 1 \& Jul \& H <br>
\hline Aluminum Manutaotures, Ino. \& \& \& *Holders of rec. Sed \& \& \& \& <br>
\hline Common (gua \& \& \& 31 *Holderss of rec. Dec. 15 \& \& \& \& <br>
\hline (qu \& *13/ \& \& *H \& Am. dep, recelp \& \& \& <br>
\hline Preterred (cu \& \& \& ders of roc. D \& \& \& \& <br>
\hline Preterred ( \& \& \& \& Preferred (acc \& \& \& <br>
\hline Amertcan \& \& June 30 \& H \& Bu \& \& \& <br>
\hline erica \& \& \& *Holders of rec. Jun \& C \& \& \& <br>
\hline \& \& \& \& Campbell, Wyant \& Canno \& \& \& a <br>
\hline \& \& \& *Holders of rec. June 12 \& Canada Co \& 31 \& \& M <br>
\hline \& \& \& \& \& \& \& Holaers of rec. Aug. 31 <br>
\hline \& \& \& \& Clas A (quar.) \& \& \& 1- <br>
\hline \& \& \& *HEolders of rec. Aus. 25 \& Plass B (quar) ${ }_{\text {Preterred (quar.) }}$ \& \& \& Holders of rec. May 31 <br>
\hline
\end{tabular}

| pany | $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ | Payabt | $\begin{aligned} & \text { Bon } \\ & \text { Days } \end{aligned}$ | Name of Com | $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ | $\begin{gathered} \text { When } \\ \text { Payablo. } \end{gathered}$ | Books Closes aje Inclutso |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Holders of rec May | Dominlon Textile, Ltd., com. (quar.) -Preferred (quar. |  |  | *Holders of rec. J |
| Canada Paving \& Supply, 1st pref. (qu.) |  |  | Holders or rec. June 15 |  |  |  | *Holders of rec. June 30 |
| Canada Vinegars | 4 |  |  |  |  | July 15 |  |
| Oanadian Ca |  |  | Holders of rec. June 15 | ass A (extra) $\qquad$ |  | $\begin{aligned} & \text { June } \\ & \text { Junne } \end{aligned}$ | - |
| Cilsst preterred |  |  | Holders of rec. June 15 | Class B (extra) --.......- | ${ }_{81}^{12}$ |  |  |
| Canadian Car \& |  | May 30 |  |  |  | June 1 |  |
| Paneferred (quar.) ${ }^{\text {andian }}$ Cotions, | ${ }_{*}^{13}$ |  |  |  |  |  |  |
| an Fairban |  |  | *Holders of rec. May 30 |  |  |  | Holders of rec. July ${ }^{\text {Hodiders of }}$ (ec. Apr. 30 |
| $n \mathrm{Tnt}$. In | $1 / 4$ |  | Holders of rec. May ${ }^{\text {d }}$ | Enstern Utill Invest., 57 pret. (quar.) --- | : 81.75 |  |  |
| an |  |  | Hoiders |  |  |  |  |
| Carman \& Co., 0 |  |  |  |  |  |  |  |
|  |  | July ${ }^{1}$ | Holdera |  |  |  |  |
|  |  |  | olders of rec. Deo. 21 |  |  | July |  |
| Preerrea |  |  |  | Preferred (quar.) Ecuadorlan Corp., Ltd., ordinar | $\frac{1 / 2}{1 / 2}$ |  |  |
|  | $\begin{aligned} & 11,3 \\ & 1.3 \\ & \hline \end{aligned}$ | July,July11 | Holders of rec. June 12 Holders of rec. June 12 |  |  | July |  |
| Preterred |  |  |  | stores, pref. (quar.) |  |  |  |
| ntral Manhat. | * 175 c . J | June 1 | *Holders of rec. May 21 <br> *Holders of rec. May 25 | Edison Dorado Oil Works (quar.) | *371.50 ${ }_{\text {131. }}$ |  |  |
|  |  |  |  | Electric Shareholdings, $\$ 6$ pret. (quar.) |  |  |  |
| entrifugal Pipo (qu | $\begin{gathered} 180 \\ 150 \\ 150 \end{gathered}$ |  | Holders of rec. Nov. | Electrographic Corp., pret. (quar.).-.-- |  | June <br> June |  |
|  |  |  |  |  | R275c. |  |  |
|  | $\begin{aligned} & 13 \\ & { }_{1}^{23} \end{aligned}$ |  |  | Ely-Walker Dry Goocs, com (quar.)--- |  | June 1 |  |
| ntury Ribib |  | uno 1 | Holders of rec. May $20 a$ | Empire Corp., $\$ 3$ pret. (quar.) | ${ }^{252} \times 2$. |  |  |
| Chartered Investors, |  |  | *Holcers of rec | Equitable Office Bldz. |  |  |  |
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|  |  |  |  |  | * 86 |  |  |
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|  |  |  |  | Essex C |  |  |  |
| caso Inve |  |  |  |  |  |  |  |
|  |  |  |  | Ewa Plantio |  |  |  |
| ath |  |  |  | Ewa Pranta |  |  |  |
| Monthly |  |  |  |  |  |  |  |
| lids Company, co |  |  |  |  |  |  |  |
| Preterred |  |  | Hoiders of rec. May ${ }^{22 a}$ |  | 14 |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | thes |  |  |  |
| Cinotinnat Advertisin |  |  |  | Federal Compress \& Wareh., com. (qu.) |  |  |  |
| Orerly |  | Jan |  |  |  |  |  |
| nelinati Land |  |  | *Holders of rec. Sept. 1 | Finance Service Co., (Balt.) A \& B (quar.) |  |  | Holders of reo. May 15 |
| nati Rub |  |  | der |  |  |  |  |
| preterred |  |  |  | Firestone |  |  |  |
| pre |  |  |  |  |  |  |  |
| ties Servic |  |  | Holders of rec. May 150 | First |  | Jul |  |
| . |  |  |  |  |  |  |  |
|  |  | June | Holders of rec., May $15 a$ |  |  |  |  |
|  |  |  |  |  |  |  |  |
| . (payable in |  |  |  | Florence Sto |  |  |  |
| ${ }^{\text {Preteren }}$ |  | Jul |  |  |  |  |  |
| Preterred |  |  |  |  |  |  |  |
| 8\% preferred (quar.) |  |  |  | Follansbee Bros, | *1. |  |  |
| Clty Ice Co. (Kansas Oity |  |  |  |  |  |  | Holde |
| \% 4 |  |  |  |  |  |  |  |
| 63, \% preerred (d |  |  | Hotcers of rec. May $15 a$ |  | -50e |  |  |
| Common (quar.) |  |  | *Holdere of rec. Sept. 30 | Fora M | 60 o |  |  |
| Common (quar. |  |  | Holders of rec. Dec. 31 |  |  |  |  |
| Chark Equipment Preferred ( (quar.) |  |  |  |  |  |  | Holders of rec. June 10a |
| Clevoland Quarries |  |  | Holders of rec. May 15a |  | \$1 |  |  |
|  |  |  |  |  |  |  |  |
| ca Cola |  |  | Ho |  |  |  |  |
| a-Cola |  |  | Holders of rec. June $12 a$ |  | 1. |  | H |
| Com |  |  |  |  | *s1 |  |  |
|  |  |  | Holders of rec. June 12a |  |  |  | Holders of rec. May 15 |
|  |  | Jun | Holaers of rec. May 19a | G |  |  |  |
| Columbla Pic |  |  | Holders of rec. May 19a |  |  |  | Holders of rec. June $1 a$ |
| lumbus A |  |  |  | , |  |  |  |
|  |  |  | une | Peneral | 13 |  | Holders of ree. May $22 a$ |
| 6\%\%\% |  |  | une | General |  |  | Hoars or May ${ }^{26 a}$ |
|  |  |  |  |  |  |  | Holders of rec. June $26 a$ |
| mmercial |  |  | Holders of rec. June |  |  |  |  |
| Congoleum-Nal |  |  | ${ }^{\text {*Holders }}$ of rec. May | General Motors | s1.25 |  | Holders of rec. July ${ }^{\text {ba }}$ |
| nservative Credit |  | June | pr. | Ge |  |  | 0 |
| Consildated Clyar | *10 |  | May |  |  |  | Holde |
| 路ouldated Paper. |  |  |  | Gibson |  |  |  |
| Continental Sec. Corp.,pret. (qui) (No. 1) |  |  | ) | Com | ${ }^{65} 5$ |  |  |
| Corno Mills (quar) --.-...-- - |  |  |  |  |  |  |  |
|  |  |  | Houcrs of rec. May 21 | , |  |  |  |
| Prete |  |  |  | G1 | *25 |  |  |
| Crown Cork $\&$ Seal, |  | June 18 | Holders of rec. May $29 a$ |  |  |  |  |
|  |  |  |  |  |  |  |  |
| -own Whllamette Pa |  | June | HHolders of rec. May |  | +35c | July | - Holders of rec. June 15 |
| ' |  |  |  |  |  |  |  |
| Cructble steel |  |  | Jun | Go |  |  |  |
| rum \& Forster, pref. | *31/2 |  | * H | Go | 50 |  | Hold |
| Cumberiand Pipe Line (qu |  | June 15 | Holders of rec. Ma |  |  |  | *Holders of rec, June 20 |
| noo Press, preter |  |  | Holders of rec. Jun |  |  |  |  |
| Curtis Pubi |  |  | Holders of rec. Ma | Grand Rapí |  |  |  |
| Cushman's Sons. |  | June | Ma | ${ }_{\text {ant ( }}$ | 250 |  | Ho |
|  |  | June | Ma |  | 40 |  |  |
|  |  |  | Hoders of rec. May 15 a |  | -20 |  | , |
| Datmouth Mer |  |  | -Hoiders or rec. May 20 | 8\% pre |  |  |  |
| Darmoutred |  | June | ${ }^{\text {Holders }}$ of rec. May 18 | 8\% pre |  |  |  |
| avid |  |  | *Holders of rec. May 30 | First |  |  | Holdera of ree. May 8 |
| Dav |  |  | Holders of rec. June 20 | Great La | *13 |  |  |
|  | *14 |  | -Holders of rec. $\mathrm{Dept}$. | Great No |  |  | Holders of rec. June ${ }^{5}$ |
| eoker (Altred) \& ${ }^{\text {Co}}$ |  | Jun | Mis | Great Norther | *35 |  |  |
| tert | -1\% |  |  |  |  |  | c. Aug. 1 |
| ere \& Co., old co | \$1.50 | July | Hoiders or rec. June | Par | * 8 |  |  |
|  |  |  |  |  |  |  |  |
| New preterred (a |  |  | May 159 |  |  |  | oldars of rec. July 29 |
| rest-Crosley R | ${ }^{200}$. | June |  |  |  |  |  |
| Preer Uni |  | ${ }^{\text {Ju }}$ |  | Hale Br |  |  |  |
| Petrott Gasket \& M |  |  | Holders of rec. June | Hami |  |  | Holders of |
| xter C | ${ }^{* 350}$. | June | *Holders of rec. Ma | H | *150. |  | Holders of rec. May 11 |
| Praphone Corp. |  | June | *Holders of rec. May 15 |  | ${ }_{51}{ }_{5}$ |  | Ho |
| Inkler Hotels, Inc |  |  | Ma |  |  |  | Holders of rec. July 1 |
| strributors | 30 c | July | rec. June | Harnischerce |  |  | Holders of rec. June 15 |
|  |  |  |  | Hart-Caria |  |  |  |
|  | 30c |  |  |  |  |  |  |
| Deehler Die-Casting |  |  | Holders of rec. June 20 |  |  |  |  |
| Br |  |  | н | B. |  |  | ne 30 |
|  |  |  | of rec. Oe |  |  |  | Holders of rec. May 15 |


| Name of Company. |  |  |  | Nams of Company. |  |  | Books Closed. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1*Holders of rec. May 15 1 *Holders ot rec. June 20 | Miscellaneous (Contintled) <br> Magnin (I.) \& Co., common (quar.) .-. |  | Suly | *Holders of rec. June 30 *Holders of rec. Aug. 5 |
| Mining |  |  |  | ${ }^{6 \% \%}$ preferred (quar.) |  |  |  |
|  |  |  | -Hoiders of of rec. sept. 20 |  |  | ane |  |
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|  |  | coine |  | Extra |  |  |  |
|  |  | June ${ }_{\text {J }}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Horn \& H |  | $\pm \substack{\text { june } \\ \text { Junly }}$ | Helders or ree. May 11 |  | ansicis. |  |  |
|  |  |  | Holders of rec. Sept. 20 |  |  |  |  |
| p |  |  |  |  |  |  |  |
| ( |  |  | (e) | Marine Midland Corp. (quar.) --....-- Marsh (M.) \& Sons, class A (quar.) <br> Marshall Fletd \& Co. (quar.) |  |  | Holders of rec. June 110 |
| ${ }_{6 \%}^{6 \%}$ preterred (gaur) |  |  | *Holdars of rec. Sept. 20 |  |  |  |  |
| Husson Motor Car ${ }^{\text {Humb }}$ |  |  | ers of rec. June $11 a$ ers of rec. June 15 |  |  |  |  |
|  |  | coter | Iders of reo. Juil ${ }^{\text {a }}$ |  |  |  |  |
|  |  |  | cers 16 |  | 50. |  |  |
|  |  |  |  |  |  |  | ${ }^{\text {Holdiders of rec. }}$ May ${ }^{21 a}$ |
|  |  |  | *Holdars of rec. Deo. ${ }^{\text {a }}$ |  |  |  |  |
|  |  |  |  |  |  |  | Holders or rec. May 15 |
|  |  |  | * |  |  |  |  |
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|  |  |  |  |  | -:- |  | -Holders of rec. May 21 |
| Ingersoul-Rand Co., com. (quar. |  |  |  | Mercury Milis, com................. <br> Mergenthaler Linotype (quar.) |  |  |  |
| Inland Steel (quar, |  |  | Holders of ree. May $9 a$ |  |  |  |  |
|  |  | or. May 31 |  |  |  |  |  |
|  |  |  |  | Metal Textle Corp. partle. pret. (qui) Meteor Motor Car (quar.) <br>  |  |  |  |
| Internat tona M Miliugs. $7 \%$ \% isit pref. | +1, |  |  |  |  |  |  |
|  |  |  | -Holders of rec. May 20 | Metropolitan Paving Brick, com. (quar.) Preterred (quar.) |  |  | May 10 to May 31Jnot 16Holders of rece. MayJo |
|  |  |  |  | Meyer (H.H |  |  |  |
| Interuon |  |  |  |  |  |  |  |
|  | $\begin{gathered} \text { coc. } \\ 750 \end{gathered}$ |  |  |  | *22. |  | Hele |
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| preterred (quar) |  |  | Holders of rec. May 15 |  |  |  |  |
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| Jetterson Eleetric Co. (quil |  |  |  |  |  |  |  |
| Jewel Tea. Inc.e com. (quar |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Kalamazo |  |  |  |  |  |  |  |
|  |  |  |  | M Must Whween Corp |  |  |  |
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| man |  |  |  |  |  |  |  |
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|  |  |  |  | Nato |  |  |  |
| Common (quar.) |  |  |  |  |  |  |  |
| (quar | - 4 |  |  |  |  |  |  |
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| Luly Tulid cup Corp |  |  |  |  |  |  |  |
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| 俍k Bell Co., |  |  |  |  | ${ }^{750} 5$ | ne |  |
| Loc | ${ }^{4} 8 \mathrm{zc}$ e. |  |  |  |  |  | old |
|  |  |  |  |  |  |  | oiders of ree. June 15 |
| (1) |  | uly |  |  |  |  | oiders of rec. Aus. $1 \mathbf{l}^{\text {a }}$ |
| Preererted (quar.) |  |  |  | ${ }^{\text {preferreed }} \mathrm{A}$ (montuly) |  |  |  |
|  |  |  |  |  |  |  | Oiders of rea. Deo. 15 |
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| Name of Company. |  |  |  | Name of $C^{\text {a }}$ |  |  | $\begin{aligned} & \text { Books } \\ & \text { ays } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Holders of rec. J |  |  |  | *Holders of rec. June 20 Holders of rec. May 16 a |
|  |  |  |  |  |  |  |  |
|  |  | Aug. 15 |  |  |  |  |  |
| North Amer. Provision, preet. (quar) |  |  |  |  |  |  | Holders of rec. May $16 a$ |
| th |  |  |  |  |  |  |  |
| Pipe |  |  |  | Stiol |  |  |  |
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| Oglvie |  | une 1 | Heiders of ree. May 20 |  |  |  |  |
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| Omnlbus C |  |  | Holders or irec. June $12 a$HoldersHolders of reo. MayMay29 | s10 partic. . rret. (auar.) Steriting Securites Corp., |  |  | Hoiders of rec. May 29 |
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|  |  |  |  | Preferred (quar.) Preferred (quar.) |  |  |  |
|  | *150. |  |  |  |  |  |  |
|  |  |  | *Holders of rec. May $2 \overline{2}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Packard M Moor Car, com. (guar |  | June 12 |  | Studebaker Corp., Preferred (quar.) $\qquad$ | ( | June ${ }_{\text {June }}$ |  |
|  |  |  | Holiders of rec. June $5 a$ |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  | ayder | Susquehanna Utilities, 1st pref. (quar.) - |  |  |  |
|  |  |  |  |  |  |  |  |
| Peorle |  |  |  |  |  |  |  |
|  |  |  | "Hoiders of ree. May Holders of rec. June $1 a$ | Tennessee Corporation (quar.) |  |  |  |
| nia Banksharee \& Sec. pr. (qui) |  |  | Hoiders of rec. May 15 |  |  |  | Holders of ree. June $5 a$ |
|  |  |  |  |  |  |  |  |
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|  |  |  |  |  | 17 76. |  |  |
| Petrol. Landowners Corp. Litid. (mithiy, |  |  |  |  |  |  |  |
| Petrole |  |  |  |  |  |  |  |
| Phoentx Finance Corp., pret. (quar) |  |  |  |  |  |  |  |
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| Proto Engravers \& Electro (au |  |  |  |  |  |  |  |
|  | 1 |  |  | Underwrit. \& Partictpat's. , el. A (qu.) |  |  |  |
|  |  |  |  |  |  |  |  |
| Pittesurgh Plate cias |  | July |  | Unon Tank car co. (quar.) |  |  |  |
| Premer |  | June |  |  |  |  |  |
| \& Alexander, pret. |  |  |  | Arsis meante |  |  |  |
|  |  |  |  |  |  |  |  |
| Prentice Hall, Tno.., 83 pret. (ay |  |  |  |  |  |  |  |
| Procter $₫$ Gamble Co., 5 |  |  |  | Ureferred | 治 |  |  |
| Producers 1 oyaty coim |  |  |  | United Elastic Corp |  |  |  |
|  | 1 |  |  | United Guaran |  |  |  |
| (a) |  |  |  |  | Soo. |  |  |
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| Radto Corp, of Amer., prit. A |  |  |  |  |  |  |  |
| Shares Corp. |  |  |  |  |  |  |  |
| Railway Equip. \& |  |  |  |  |  |  |  |
| Raybestos-Mandatt |  |  |  |  |  |  |  |
| (uare) |  |  |  |  |  |  |  |
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| Reeves (Daniel |  |  |  |  |  |  |  |
| Reliance Grain, |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Int } \\ & \hline \text { Dtor } \end{aligned}$ |  |  | - Holders of rec. M | Irat preterered (auar) |  |  |  |
| Prortian Cem |  |  | Holders of rec. May 20 |  |  |  |  |
| Repubil suppis Co. |  |  |  | J. 8. Reaity |  |  |  |
| Ructs. |  |  |  | Untect St |  |  |  |
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|  | s1 |  | Holiders of rec. Jun | Valvuine oill caur.) |  |  |  |
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| Quarterly |  |  |  |  |  |  |  |
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| ected Indus. |  |  |  |  |  |  | - Holders of rea, |
|  |  |  |  | W |  |  |  |
| $6 \%$ reperence, serie |  |  |  |  |  |  |  |
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| ar. |  |  |  | W |  |  |  |
| Shell |  |  | ${ }^{15}$ |  |  |  | Hollaers of treo. |
|  |  |  |  |  |  |  | Holars of rece. Novi ${ }^{2}$ |
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|  |  |  | c. Mas 18a | Wertern D |  |  |  |
|  |  |  | rec. May 20 | Western |  |  |  |
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|  |  |  |  | Weston Eliec. Instrum | 250. |  | c. Jun |
|  |  |  |  |  | 115. |  |  |
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|  |  | His | frec. May ${ }^{16}$ |  |  |  | Hores |
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| $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ | When Payable. | Books Closed. Days Inclusivo. |
| :---: | :---: | :---: |
| *23/6 | Aug. | *Holders of ree. July 15 |
| *21/ | Nov. | *Holders of rec. Oot. 15 |
| *13 | June | *Holders of rec. May 15 |
| *\$1.75 | T | *Holders of rec. May 20 |
| * ${ }^{\text {c }} 1.75$ | June | *Holders of rec. May 20 |
| *14 | June | *Holders of rec. May 20 |
| 600 | Jun | Holdera of rec. Apr. 20a |
| 50 | Jun | Holders of rec. May 20a |
|  | July | Holders of rec. June $20 a$ |
| ${ }^{*} 13 / 8$ | July | *Holders of rec. June 20 |
| *130. | July | *Holders of reo. June 15 |
| *130. | Oct. | ${ }^{*}$ Holders of rec. Sept. 5 |
| *30. | July | ${ }^{*}$ Holders of rec. June 15 |
| 3 | Oct. | *Holders of rec. Sept. 15 |
|  | June | Holders of rec. June |

*From unofficial sources. † The New York stock Exchange has ruled th
stock will not be quoted ex-dividend on this date and nos untll further notice.
$\ddagger$ The New York Curb Exchange Assoctation has ruled that stock will not be quoted ex-dividend on thls date and not untll further notice.
${ }^{a}$ Transfer books not closed for thls dividend.
o Western Continental Utiltiles com. A dividend is payable in ceash unless stockholder notifies company withtn ten da
take stock- $1-40$ th share class A stook.
$d$ Correction. Payable in stock.
fividendis in common stock. $g$ Payable in serip. A On account of accumulated dends. Payable in preferred stock.
$i$ Electric Sharehold
$k$ Blue Ridge Corp., pref. dividend is payable in common stock at rate of 1-32nd
share untess holder notifies company on or before May 15 of hits destre to take cash, 75c. Der share.
$l$ Dividends on common A \& B stocks will be applled to the purchase of com. A
stock at the rate of $\$ 5$ Der share unless written notice is given prior to June 10 of stock at the rate of $\$ 5$ per share unles
the stockholders' desire to take cash.
$m$ Dividend is 37.651 trancs less deduction for expenses of depositary.
$n$ Commercial Investment Trust convertible preferred dividend will be pald in common stock at rate of $1-52 \mathrm{~d}$ share unless holder notifies company on or before
$o$ Central States Electric Corp. convertible pref. dividends are as follows: Optionsi series, 1928 , $\$ 1.50$ cash or three-thirty-seconds share common stock; optlonal series $1929, \$ 1.50$ cash or three sixty-tourths share common stock.
o American Citles 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 at rate of $1-32 \mathrm{~d}$ share, unless holder notitles company by A
take cash, 750 .; olass B dividend is payable in class B stock.
\& British American Tobacco interim dividend is 10 pence for each el pit of \& British American Tobacco interim dividend is 10 pence for each $£ 1$ unit of
ordinary stock. Transfers recelved in London on or before June 6 will be in time for payment of divldend to transferees.
8 Central Public Service Corp. class A dividend is payable in class A stock at
rate of $1-40$ th share for each share held. rate of 1-40th share for each share held.
${ }^{2}$ Empire Corp. dividend will be paid in common stook at rate of 1 1-16th share Utiliter
o Utilities Power \& Light common stock dividends will all be paid in stock as
follows: Com, $1-10$ th share com. stock class A. 1-40th share class A stock; class B, 1-40th share class B stock. Stockholders desiring cash must notify company.
w Less deduction for expenses of depositary.
$x$ Dividend on A, B and C shares is 50 gold pesetas per share and 10 gold pesetas
per share for D and E shares. $y$ Wheeling \& Lake Erle. Ry. dividend is on account of accumulations, betng
quarterly dividends Nos. 32 to 35 both inclusive for period from Aug. 1 i 924 to quarterly div
Aug. 11925.

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, $\$ 179,873,000$ to the net demand deposits and $\$ 106,356,000$ to the Time deposits. We give the statement below in full:
ETATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOOIATION FOR THE WEEK ENDED SATURDAY, MAY 231931

| Clearing House Members. | * Capttat. | *Surplus and Undiolded Prosits. | Net Demand Doposits, Avstage. | Tins Depasits, Average. |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Bank of N. Y. \& Tr. | 6,000,000 | 14,368,800 | 64,183,000 | 14,767,000 |
| BK. of Manhattan Tr. | 22,250,000 | 54,517,900 | 284,761,0 | 55,977,000 |
| Bank of Amer. Nat.Ass | $36,775,300$ $110,000,000$ | $33,423,200$ $114,744,200$ | 1,034 | 45,549,000 216807,000 |
| hem. Bk. \& Trust | 21,000,000 | 43,709,800 | 242,479,000 | 30,134,000 |
| Guaranty Trust | 90,000,000 | 208,068,600 | 6938,710,000 | 161,428,000 |
| Ohst. Ph. N. Bk. \&Tr.C | 16,200,000 | 16,528,000 | 156,443,000 | 33,636,000 |
| Cent. Han. Bk, \& Tr. Co | 21,000,000 | 88,207,800 | 432,830,000 | 84,931,000 |
| Corn Exch. Bk. Tr. C | 15,000,000 | 32,579,200 | 181,288,000 | 38,172,000 |
| First National Ban | 10,000,000 | 115,830,900 | 270,512,000 | 34,429,000 |
| Irving Trust ${ }^{\text {Co}}$ | 50,000,000 | 85,285,400 | 384,828,0 | 52,679,000 |
| Continental Bk. $\mathrm{E}_{\text {Tr }}$ Tr | 6,000,000 | 11,341,900 |  | 1,275,000 |
| Chase National Ban | 148,000,000 | 210,812, $3,897,100$ | c1,428,3 | $195,293,000$ $2,778,000$ |
|  | 25,0 | 87,395,200 | d449,779,000 | 75,601,000 |
| Title Guar, \& Trust | 10,000,000 | 24,988,800 | 37,767,000 | 2,032,000 |
| Marine Midland Tr. | 10,000,000 | 9,551,400 | 48,925,000 | 8,103,000 |
| Lawyers' Trust Co | 3,000,000 | 4,526,500 | 187,981,000 | $2,800,000$ $47,330,000$ |
|  | $12,500,000$ | 10,013,800 | 49,386,000 |  |
| Harrlman Nat. Bk. | 50,000 | 2,642,200 | 27,180,000 | 6,470,000 |
| Publio N. B. | ,250,000 | 13,805,400 |  |  |
| Manufaoturers Truast | 27,500,000 | 23,947,700 | 40,514,000 | 70,492,000 |
| Clearing Non-Member. Mech. Tr. Co., Bayonne | 500,000 | 909,700 | 2,743,000 | 5,332,000 |
|  | 658,475,300 1 | ,247,148,000 | 6,594,272,000 1,227,823.000 |  |
| *As per official reports: Natlonal, March 25 1931; State, March 25 1931; Trust Companies, March 251931. <br> Includes deposits in forelgn branches: (a) $\$ 282,077,000$; (b) $\$ 116,701,000$; (c) $\$ 127$,649,000; (d) $\$ 57,057,000$. |  |  |  |  |

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 22:
institutions not in clearing house with closing business FOR THE WEEK ENDED FRIDAY, MAY 221931
national and state banks-Average Figures.

|  | Loaris. DIsc. and Invest. |  | \| $\begin{aligned} & \text { Othercast } \\ & \text { Incluating } \\ & \text { Bk.Notes. }\end{aligned}$ | $\begin{aligned} & \text { Res. DeD. } \\ & \text { N. Y. and } \\ & \text { EIsetphere. } \end{aligned}$ | $\left\|\begin{array}{l} \text { Dep. Otner } \\ \text { Banks and } \end{array}\right\|$ Trust cos. | Gross Dejosita. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Park Bk |  |  |  |  | \$ |  |
| ${ }_{\text {Grace National-- }}$ | 19,482,474 | 22,500 |  | 1,901,129 | 1,753',0̄52 | 18,420,272 |
| Brooklyn |  |  |  |  |  |  |
| Peoples Nat' | 6,900,000 | 1,000 |  | 7,000 |  | 0 |
| TRUST COMPANIES-Average Figures. |  |  |  |  |  |  |
|  | $\begin{gathered} \text { Loans, } \\ \text { Disc. ant } \\ \text { Invest. } \end{gathered}$ | Cash |  | Res. Dop.: Eisewhere. | Dep. Other Banks and Trus! Cos. | Gross Depostes. |
| Manh |  |  | $\begin{array}{r}\mathbf{8} \\ \begin{array}{r}726,000 \\ * 4,1641,90 \\ 111,472\end{array} \\ \hline\end{array}$ <br> *2,339;900 |  | $\begin{array}{c\|} s \\ 2,992,700 \\ 409.855 \\ 156,500 \end{array}$ | $\frac{12,640,300}{\text { s. }}$ 78,877,700 $18,6659,400$18,689 61,302,592 |
| Bank of Europe \& TY |  |  |  |  |  |  |
| Federation.- |  |  |  |  |  |  |
| Fulton- States |  |  |  |  |  |  |
| Brooklyn Brooklyn. | 121,057,000 |  | $\begin{aligned} & 2,317,000 \\ & 2,371,231 \end{aligned}$ | $34,149,000$ | 2,407,000 | $\begin{array}{r} 135,299,000 \\ 30,095,140 \end{array}$ |
| Kings Count |  |  |  |  |  |  |
| Mechanics... | 8,323,276 |  | 266,554 | 897,137 | 309,426 | 8,450,252 | * Includes amoun

Fulton $\$ 2,153,200$.

Boston Clearing House Weekly Returns.-In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

|  | $\begin{gathered} \text { Week Snoces } \\ \text { May } 27 \\ 1931 . \end{gathered}$ | Changes from Preotorts Week. | $\begin{gathered} \text { Week Enaed } \\ \text { May } 20 \\ 1931 . \\ \hline \end{gathered}$ | $\begin{gathered} \text { Week Ended } \\ \text { May } 13 \\ 1931 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capital | $\stackrel{\mathbf{3}}{94,075,000}$ | Unchanged | $\stackrel{\text { 94,075,000 }}{ }$ | $\stackrel{\text { 94,075,000 }}{ }$ |
| Surplus and prorits.------ | 97,216,000 | Unchanged | 97,216,000 | 1,97,216,000 |
| Losns, disc'ts \& invest'ts- | 1,013,325,000 | $\pm$ | 618,727,000 | 1,613,229,000 |
| Due to bankg. | 149,026,000 | -1,716,000 | 150,742,000 | 151,656,000 |
| Tlime deposits. | 277,917,000 | + 549,000 | 277,368,000 | 276.499,000 |
| United States deposits. | 4,547,000 | -4,695,000 | 9,242,000 | 11,700,000 |
| Exchanges for Clg. House | 16,013,000 | $-2,023,000$ | 117,396,000 | $109,737,000$ |
| Due from other banks, Res've in legal deposit'les | $102,017,000$ $82,550,000$ | $-15,379,000$ $+1,759,000$ | 80,791,000 | 81,226,000 |
| Cash in bank........... | 6,404,000 | +202,000 | 6,202,000 | 6,095,000 |
| Res've in excess inF.R.Bk | 3,714,000 | +341,000 | 3,373,000 | 2,917,000 |

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.

|  | $\begin{gathered} \text { Week Ended } \\ \text { May } 23 \\ 1931 . \end{gathered}$ | Changes from predous Week. | Week Ended May 116 1931. 1931. | $\begin{aligned} & \text { Weelc Ended } \\ & \text { May } 9 \\ & 1931 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} 8 \\ 83,202,000 \\ 253,561,000 \\ 1,496,900,000 \\ 31,430,000 \\ 161,733,000 \\ 243,511,000 \\ 757,677,000 \\ 439,054,000 \\ 1,440,242,000 \\ 123.620,000 \end{array}$ | $\begin{gathered} \text { 8 } \\ \begin{array}{c} \text { Unchanged } \\ \text { Unchanged } \\ -3,807.000 \end{array} \end{gathered}$ |  | $\begin{array}{r} \mathbf{s} \\ 253,202,000 \\ 258,561,000 \end{array}$ |
| rplus and |  |  |  |  |
| Losns, dimeta, and invest- |  |  |  |  |
|  |  | $-_{-12,829,000}$ | 174,5 |  |
|  |  |  |  |  |
| Individual deposit |  | -18,873,000 | 776,550 | 775,117,000 |
|  |  | , |  |  |
| th F.R. |  | -20,994,000 | 1,461, 191 | 退 456,7666000 |

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 28, 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 3974, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURGES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THR CLOSE OF BUSINESS MAY 271931.


| Twoo Csphera (00) ornitted. | Total. | Boston. | Newo York. | Pba | Cleveland. | Rechmond | Atlanta. | Chicago. | St. Louts. | Manneap. | Kan.Csty. | Dallas. | SanPran: |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCLES (Concluded) <br> U. S. Government securitles: | \$ | 5 | 5 | 5 | 8 | \$ | 5 | \$ | \$ | 5 | s | \$ | \$ |
| Bonds | 59,085,0 | 1,202,0 | 15,023,0 | 989,0 | 520,0 | 1,325,0 | ${ }^{211,0}$ | 20,590,0 | 666,0 | 7,654,0 | 379,0 | 10,207,0 |  |
| Treasu |  | 1,501,0 | 11,380,0 | 4,607,0 | 11,549,0 | 490,0 | 3,874,0 | 1,972,0 | 3,976,0 |  | 1,110,0 | 623,0 | $\begin{aligned} & 10,545,0 \\ & 38.128,0 \end{aligned}$ |
| Certifle | 487,056,0 | 43,478,0 | 118,767,0 | 43,757,0 | 50,624 | 26,168,0 | 16,617,0 | 58,566,0 | 20,800,0 | 17,451,0 | 32,291,0 | 18,409,0 | 38,128,0 |
| Total Other | $\begin{array}{r} 8,368,0 \\ 768, \end{array}$ | 46,181,0 | $\begin{array}{r} 5,170,0 \\ 750,0 \end{array}$ | 49,353,0 | 62,693 | 29,983 | 20,702,0 | 81,128,0 | 25,442,0 | $\begin{array}{r} 5,705,0 \\ 18,0 \end{array}$ | 33,780,0 | 29,239,0 | 48,992,0 |
| Total | 876,489 | 69,911,0 | , 3 | 69 | 93,723,0 |  |  | 111,2 | 1,2 | 35,827,0 | 52,327,0 | ,434,0 | ,221,0 |
| Due from forelgr | 699 | 52 | 231 | 69 | 71 |  | 25,0 | 94,0 | 24,0 | 16,0 | , | 21,0 |  |
| F. R. notes of othe | 15,463.0 | 257,0 | 4,772,0 | 175,0 | 996,0 | $1,528,0$ 34,190 | ,308,0 | 1,647,0 | 1,941,0 | 47.0 | 660,0 | 362,0 | 1,370,0 |
| Bank premises | 58,580,0 | , | 15,240,0 | 2,614,0 | 7,314 | 3,504,0 | $2,573,0$ | 55. |  | ,0 | ,80 | 1,831,0 |  |
| All other resou | 19,393,0 | 516,0 | 5,929,0 | 989,0 | 1,901,0 | 1,265,0 | 3,469,0 | 962 | 1,171,0 | 809,0 | 528 | 95 | , |
| Total reso | 4,925,181,0 | 363,166,0 | 1,624,093,0 | 378,363,0 | 474,138,0 | 191,470,0 | 216,281,0 | 671,122,0 | 185,293,0 | 114,594,0 | 181,160,0 | 114,027, | 411 |
| R. not | 1,551,808,0 | 135,738,0 | 3,231,0 | 14 | 191,761,0 | 3,291,0 | 127,409 | 229,5 | 72,621,0 | 7,130,0 | 62,517,0 | 26,908,0 | 164, |
| eposits: <br> Member ban | 0 | 139,283,0 | 1,065,960,0 | 145,015,0 |  |  | ,694,0 | 322,060,0 | 74,283,0 | 611,0 | ,932,0 | 5,8 |  |
| Governmen | 19,267,0 | 1,123,0 | $2,465,0$ | 1,396,0 | 1,490,0 | 4,145,0 | 643,0 | 1,797,0 | $1,248,0$ | 682,0 | 977,0 | 1,645,0 |  |
| Forelgn | 7,396,0 | 1,421,0 | $3,634,0$ | 555.0 | 566,0 | 224,0 | 202,0 | $1,757,0$ 853 | 196,0 198 | 129,0 | 163,0 | 168,0 | 381,0 |
| Other depo | 19,772,0 | 56,0 | 9,442,0 | 87,0 | 1,996,0 | 125,0 | 138,0 | 853,0 | 238,0 | 231,0 | 98,0 | 53,0 | 6,455,0 |
| terre | 2,471 | 140,883 | 1,081,501,0 | 147,053,0 | 194,387 | 66,359 | 58,67 | 25, | 75,9 | 8,653 | 83,170 | 57,745,0 | 91,245,0 |
| Deferred avall | 442,526,0 | 53,021,0 | 118,537,0 | 39,665,0 | 41,974,0 | 33,139,0 | 11,953,0 | 53,984,0 | 19,930,0 | 7,838,0 | 22,037,0 | 15,240,0 | 25,208,0 |
| Capital Da | 168,428,0 | 11,838,0 | $65,456,0$ $80,575,0$ | 16,776,0 | 15,751,0 | 5,700,0 | 5,204,0 | 19,909,0 | 4,825,0 | 3,015,0 | 4,225,0 | 4,294,0 | $11,435,0$ $18,475,0$ |
| All 0 t | $\begin{array}{r} 274,636,0 \\ 16,678,0 \end{array}$ | $\begin{array}{r} 21,299,0 \\ 387,0 \end{array}$ | $80,575,0$ $4,793,0$ | 27,06, 472, | $28,971,0$ $1,294,0$ | 12,1147,0 | $\begin{array}{r} 10,857,0 \\ 2,181,0 \end{array}$ | $\begin{array}{r} 39,936,0 \\ 2,235,0 \end{array}$ | $\begin{array}{r} 10,562,0 \\ 1,390,0 \end{array}$ | 144,0 814,0 | $8,702,0$ 509,0 | $8,936,0$ 904,0 | $18,475,0$ 832,0 |
| Total llablit | 4,925,181,0 | 363,166,0 | 1,624,093,0 | 378,363,0 | 474,138,0 | 191,470,0 | 216,281,0 | 671,122,0 | 185,293,0 | 114,594,0 | 181,160 | 114,027,0 | 411,474, |
|  |  |  |  |  |  |  | 80.7 | 87.4 | 76.2 |  |  | 5 | 85.9 |
| Contingent llabllity on blls purchased for forelgn correspond'ts | 381,570,0 | 28,814,0 | 123,777,0 | 38,035,0 | 38,803,0 | 15,368 | 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 as- | Total. | Boston. | New York. | padia. | Clevelana. | Richmond | Atlanta. | Chtcajo. | St. Lousts. | Minneap. | Kan.Csty. | Dallas. | San Pram. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Troo Clphers ( 00 ) omstted. Feceral Reaerve notes: | \$ | S | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Trsued to F.R. Dk. by F.R. Agt. | 1,957,603,0 | 163,318,0 | 408,977,0 | 173,099,0 | 217,901,0 | 84,621,0 | 145,476,0 | 300,189,0 | 82,568,0 | 52,330,0 | 68,300,0 | 33,886,0 | 226,938,0 |
| Held by Federal Reserve bank- | 405,795,0 | 27,580,0 | 135,746,0 | 25,767,0 | 26,140,0 | 11,330,0 | 18,067,0 | 70,598,0 | 9,947,0 | 5,200,0 | 5,783,0 | 6,978,0 | 62,659,0 |
| In actual clrculation. | 1,551,808,0 | 135,738,0 | 273,231,0 | 147,332,0 | 191,761,0 | 73,291,0 | 127,409,0 | 229,591,0 | 72,621,0 | 47,130,0 | 62,517,0 | 26,908,0 | 164,279,0 |
| ollateral held by Agt. as security for notes lssued to bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold and gold certifieates.-.-- | 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-Fle paper.-. | $1,175,480,0$ $267,779,0$ | $114,617,0$ $23,670,0$ | $35,000,0$ $50,371,0$ | $121,300,0$ $16,902.0$ | $180,000,0$ 30,040 | 57,000,0 | 116,200,0 | 218,000,0 | $57,800,0$ | $37,000,0$ | $62,000,0$ 18,194 | $15,800,0$ $12,949,0$ | $160,763,0$ $20,071,0$ |
|  | 207,770,0 | 23,070,0 |  | 16,002,0 | , | 20,052,0 | 20,476,0 | 29,927,0 | 15,195,0 | 9,302,0 | 18,104, |  |  |
| Total collatera | 2,060,143,0 | 170,587,0 | 437,290,0 | 176,902,0 | 222,590,0 | 87,122,0 | 146,076,0 | 321.827 .0 | 86,925,0 | 53,747,0 | 80,194,0 | 36,049,0 | 240,834,0 |

## 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 3974, immediately preoeding which we also give the figures of New York and Chicago reporting member banks for a week later.




PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRIGT AS AT GLOSE OF BUSINESS MAY 201931 (In millions of dollars).

| Federal Reserve District- | Total. | Boston. | New York | Phila. | Cleveland. | Richmond | Allanta. | Caicajo. | St, Louss. | Minneap. | Kan.City. | Dallas. | SanFran: |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans and investments-total. | $22,708$ | $\begin{aligned} & \hline \mathbf{8} \\ & 1,465 \end{aligned}$ | $\begin{aligned} & \hline \mathbf{8} \\ & 9,133 \end{aligned}$ | $\begin{aligned} & \hline \mathbf{s} \\ & 1,349 \end{aligned}$ | $\stackrel{\mathbf{2}, 236}{ }$ | ${ }^{8} 630$ | ${ }^{3} 55$ | $\begin{aligned} & \mathbf{3} \\ & 3,243 \end{aligned}$ | ${ }^{8} 673$ | ${ }^{563}$ | ${ }^{8} 626$ | ${ }^{3} 441$ | $\overline{8}$ |
| Loans-total. | 14,905 | 993 | 6,062 | 825 | 1,386 | 423 | 386 | 2,267 | 433 | 230 | 365 | 298 | 1,237 |
| On securities. All other. | 6,981 7,924 | 393 600 | 3,390 2,672 | 417 408 | ${ }_{735}^{651}$ | 161 262 | 116 270 | 1,095 1,172 | 172 261 | 57 173 | 101 264 | 88 210 | $\begin{aligned} & 340 \\ & 897 \end{aligned}$ |
| Inveatments-total. | 7,803 | 472 | 3,071 | 524 | 850 | 207 | 171 | 976 | 240 | 133 | 261 | 143 | 755 |
| U. S. Government aecurities Other securitles. | $\begin{aligned} & \hline 3,947 \\ & 3,856 \end{aligned}$ | 215 257 | 1,626 1,445 | 206 318 | 462 388 | 91 116 | 85 86 | 523 453 | 84 156 | 64 | 113 148 | 87 56 | 391 364 |
| Reserve with F. R. Bank. | 1,834 | 97 | 877 | 91 | 143 | 40 | 40 | 271 | 49 | 25 | 53 | 35 | 113 |
| Cash in vault.-...-..-- | r 2238 | $\begin{array}{r}14 \\ 864 \\ \hline\end{array}$ | 57 6,450 | 17 789 | 1,115 | 16 330 | 307 | $\begin{array}{r}37 \\ 1,834 \\ \hline 1\end{array}$ | 388 | 202 | 443 | 284 | 751 |
| Tlme deposits. | 7,409 | 521 | 1,781 | 401 | 1,011 | 263 | 227 | 1,363 | 251 | 153 | 206 | 148 | 1,084 |
| Government deposits. |  | 6 | 17 | $14{ }^{7}$ |  | ${ }^{6}$ | $8{ }^{6}$ | ${ }^{5} 5$ |  |  | 192 | ${ }_{104}^{4}$ | 1985 |
| Due from banks | 1,724 | 94 | 160 | 141 | 143 | 116 | 86 114 | 345 506 | 79 | 87 | ${ }_{224}^{192}$ | 120 | 196 |
| Due to banks.--.-.-.-- Borrowings from | 3,670 28 | 147 <br> 2 | 1,320 ${ }^{\text {1 }}$ | 260 | 387 4 | 116 | 114 2 | 506 3 | 132 | 87 | ${ }^{224} 1$ | 120 | 257 |

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 27 1931, in comparison with the previous week and the corresponding date last year:


## 

## Wall Street, Friday Night, May 291931.

Railroad and Miscellaneous Stocks.-The review of the Stock Market is given this week on page 3996.
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 29.

| Sales <br> for <br> Week. | Range for Week. |  | Range Stnce Jan. 1. |
| :---: | :---: | :---: | :---: |
|  | Lovest. | Highest. | Lowest. |
|  | Hiohest. |  |  |



Quotations for U. S. Treas. Ctfs. of Indebtedness, \&c.

| Maturity. |  | BUG. | Askea. | Maturity. | Rat | Bta. | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June 151931 |  | 10 |  | Deo. 15 1931..- |  |  |  |
| June 151931. | 13\% | 1001 ${ }_{12}$ |  | Mar. 15 1932.-- |  | $\begin{aligned} & 1002828 \\ & 10028 \end{aligned}$ | $\begin{aligned} & 100{ }^{11_{31}} \\ & 103_{32} \end{aligned}$ |
| Sept. 151931. Sept. 151931. | 23\%\% | $10015_{82}$ | $10017_{33}$ | Dec. 15 1931-32 |  | $101{ }^{173}$ |  |

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.

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Daily Record of U. S. Bond Prices \& May 23 \& M \& May 26 \& May 27 \& \& \\
\hline Firat Liberty Loan \{High \& 1021 \& \(1022^{32}\) \& \(102{ }^{2037}\) \& \(102{ }^{20} 3\) \& \(102^{10_{32}}\) \& \(0_{31}\) \\
\hline \(315 \%\) bonds of 1923-47 .- \& \(102{ }^{11_{32}{ }^{\text {a }}}\) \& \(102^{15_{31}{ }^{\text {a }}}\) \& \(102{ }^{11_{32}}\) \& \(102{ }^{11_{32}{ }^{32}}\) \& \(102{ }^{11_{32}}\) \& \(102^{10_{32}{ }^{21}}\) \\
\hline (First 331) --.-.-...-1C \& \(102{ }^{18} 82\)
25 \& \(102^{20_{32}} 19\)
19 \& \(1022^{17}{ }^{\text {a }}\)
24 \& \(10216_{39}\)
15 \& \(102{ }^{16_{23}}\) \& \(102{ }^{20_{32}} 8\)
81 \\
\hline Total sales in \(\$ 1,000\) units \& \& 19 \& \& 5 \& 13 \& 81 \\
\hline 1932-47 (FYrst 48) \& \& \& \& \& \& \\
\hline - \& \& \& \& \& \& \\
\hline Total sales in \$1,000 units .-. \& \& \& \& \& \& \\
\hline Converted 41\%\% bonds \({ }^{\text {High }}\) \& \(10311_{32}\) \& \(103{ }^{11_{31}}\) \& \(1031{ }^{142}\) \& \(1033^{13_{32}}\) \& \(103{ }^{13_{32}}\) \& \(1031{ }_{38}\) \\
\hline of 1932-47 (First 41/8) \({ }_{\text {S }}\) \{ Low- \& \(1031_{32}\) \& \(1031{ }^{10}\) \& \(103{ }^{11_{32}}\) \& \(103^{10_{32}}\) \& 103103 \& \(10310_{31}\) \\
\hline (1) \& \& \(103{ }^{10_{32}} \mathbf{2 5}\)
2 \& \(103{ }^{13_{31}}\)
10 \& \(103{ }^{10_{32}}\)
12 \& \(10310_{32}\)
11 \& \(10310_{31}\)
13 \\
\hline cond converted \(41 / \%\) [ Hig \& \& \& \& \& \& \\
\hline bonds of 1932-47 (Flirst Low \& \& \& \& \& \& \\
\hline Second 41/8) -.......- Clos \& \& \& \& \& \& \\
\hline Fourth Liberty Lean \& 1048 \& \(104{ }^{30}\) \& 1042 \& \& \& \\
\hline 4 4 \% \% bonds of 1933-38.- Low \& 1042 \& 1042 \& 1042 \& 1042432 \& 104 \& 104 \\
\hline (Fourth 43/8) ....... Cl \& \(104{ }^{30_{32}}\) \& \(1042{ }^{29}\) \& 1042 \& \(104^{28_{32}}\) \& \(104^{23} 3_{32}\) \& \(104^{223}\) \\
\hline Total sales in \$1,000 units \& 112 \& 230 \& 111 \& 86 \& 55 \& 127 \\
\hline Tressury ( \({ }^{\text {I }}\) \& \(113^{30_{33}}\) \& \(113{ }^{29} 3\) \& 11320 \& \(11320_{32}\) \& \(11322_{2}\) \& \\
\hline 41/3s, 1947-52-.-.-.---- \& 11328 \& \(11315_{3}\) \& 11314 \& \({ }_{1131882}\) \& \(11319^{22}\) \& \\
\hline \[
\text { en } \mathrm{Cl}
\] \& \(113^{3832} 16\) \& \begin{tabular}{|c}
\(11315_{32}\) \\
339
\end{tabular} \& 11320 126 \& \(113{ }^{19_{32}}\)
57 \& \& \\
\hline (His \& \(109^{10_{32}}\) \& \(109^{17_{32}}\) \& 109 \& \(1092_{32}\) \& \(109{ }^{32}\) \& 10943 \\
\hline Low \& \(1{ }^{109}{ }^{73}\) \& \(108^{29} 32\) \& 109 \& 109 \& \(109{ }^{3}{ }^{3}\) \& \(109{ }^{4}\) \\
\hline Clo \&  \& \(108{ }^{29}{ }_{32}\)
41 \& 10910 \& 109 \& 10 \& , \\
\hline \[
\begin{aligned}
\text { nits } \\
1
\end{aligned}
\] \& \[
\begin{array}{r}
160 \\
1070_{52}
\end{array}
\] \& \& \& \& \& \\
\hline Lo \& \(107^{10_{32}}\) \& \(106^{30_{32}}\) \& 107 \& \(107{ }^{107}\) \& \(107{ }^{132}\) \& \\
\hline Clo \& \(107^{10_{3}}\) \& \(106^{30_{32}}\) \& 107 \& 107 \& \(107{ }^{2} 2\) \& \\
\hline ants \& , \& 27 \& 125 \& 101 \& \& \\
\hline High \& \(103{ }^{14^{4}{ }_{32}}\) \& 103 \& \({ }^{1033^{6}{ }^{\text {c/ }}}\) \& \(103{ }^{2}\) \& \(103{ }^{43}\) \& \(103{ }^{42}\) \\
\hline L \& 103 \& 103 \& \(1031_{22}\) \& \(102^{20_{32}}\) \& \(103{ }^{43}\) \& \(103{ }^{4}\) \\
\hline Cl \& \(1031{ }^{12_{32}}\)
19 \& 103 \& \(103^{6}{ }^{31}\) \& \(102^{30_{32}}\) \& \(103{ }^{4}\) \& \(103{ }^{4}{ }_{32}\) \\
\hline 年 \& \(103{ }^{132}\) \& \(103{ }^{6} 3\) \& \(102^{29_{3}}\) \& \(102^{27}{ }^{32}\) \& \(102{ }^{24}{ }_{3}\) \& \(102^{22_{31}}\) \\
\hline Low- \& 103 \& \(102^{26_{32}}\) \& \(102^{29}{ }^{29}\) \& \(102^{223}\) \& \(102^{20} 32\) \& \(102^{2132}\) \\
\hline Close \& 103 \& \& \(1022^{29} 3\)
30 \& \(102^{1223}\)

226 \& $1022^{20} 32$
125 \& 102 ${ }^{23_{31}}$ <br>
\hline \& 103738 \& $103^{6}{ }_{3}$ \& $102{ }^{30}$ \& \& $102^{25} 3_{2}$ \& $102^{26_{31}}$ <br>
\hline 33/88, 1941-43...........- Low- \& 103 \& $1022^{29}$ \& $102{ }^{20}$ \& $102{ }^{23}$ \& $1022^{23}$ \& 20 ${ }^{21_{12}}$ <br>
\hline Total sales in \$1,000 units \& $103{ }_{255}$ \& $1023{ }^{811_{21}}$

65 \& 10 \& 10 \& | $102^{23_{32}}$ |
| :---: |
| 38 | \& $1022^{21} 12$

311 <br>
\hline Total sales in $\$ 1.000$ unsts. \& 255 \& 65 \& \& \& \& 311 <br>
\hline
\end{tabular}

Note. -The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Foreign Exchange. -
To-day's (Friday's) actual rates for sterling exchange were 4.86 3-16@
$4.8613-32$ for checks and $4.867-16 @ 4.861 / 2$ for cables. Commercial on

 $3.913 /$ for short. Amsterdam bankers guilders were $40.20 @ 40.21$.
Exchange for Paris on London, 124.21 ; week's range, 124.38 francs 1 high
and 124 . Exchange for Paris on
and 124.21 francs low.
The week's range for exchange rates follows:


The Curb Exchange.-The review of the Curb Exchange is given this week on page 3997.
A complete record of Curb Exchange transactions for the week will be found on page 4030.

## CURRENT NOTICES.

-The Bond Club of New York, holding its eleventh annual field day at the Sleepy Hollow Country Club last week, retained possession of the Morgan Cup when its golf team, captained by Jess Sweetser, defeated a picked team representing the Bondmen's Club of Chicago. The score was six points to one. Two years ago, when teams from these two clubs contested, the Chicago team carried away the cup. On the team with Jess
Sweetser were Lucian Walker, C. Everett Bacon, R. Lawrence Oakley, Sweetser were Lucian Walker, C. Everett Bacon, K. Lawrence Oakley, Schuyler Van Vechten and Mason B. Starring Jr. . Reir Cicago opponent were Howard Walton, John Leh B, "Rawl Street Journal" the medium Douglas dasey and Barton Fox. Dous itself at these Bond Club outing through which Wall street lampoons iseff at eass. In recent years the appeared at the outing after a lapse or . The 1931 edition was under the
paper has appeared usually as a tabloid. editorship of John A. Straley of Lord Westerfield \& Co., Inc.
-Theodore Prince \& Co., members of the New York Stock Exchange announce the establishment of a department to conduct a brokerage service for dealers in State and Municipal bonds. The new department will be under the management of George L. Cross, formerly manager of
the municipal bond department of the National City Co. and more recently the municipal bond department of the
President of C. F. Childs \& Co., Inc.
-Union Pacific System, Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad \& Navigation Co, Los Angeles \& Salt Lake Railroad Co., the St. Joseph \& Grand Island Ry. Co. and the Railroad Securities Co. announces a
New York address from 39 Broadway to 120 Broadway.
-H. J. Siegeltuch, Albert Weisberg and John M. Goldstein announce. the formation of a partnership under the name of Siegaltuch \& Co. The firm will act as participating dealers for secondary distribution of listed securities and will maintain offices at 80 Broad St.

# Report of Stock Sales-New York Stock Exchange <br> Daily, WEEKly and Yearly Occupying Altogether Eight Pages-Page One 



* Bid and asked prices; no sales on this day. $a$ Ex-dividend and ex-rights. c $60 \%$ stock dividend Dald. $x$ Ex-dividend. y Ex-rights



| High and low sale prices-PER Share, not per cent. |  |  |  |  |  | Sale <br> for the Week. | NEW YORK STOCK EXCHANGE. | PER SH ARR Range Since Jan. 1. On basis of 100-share lots. |  | PER SH ARERanoe for ProviowsYear 1930. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | $\begin{aligned} & M o \\ & M a \end{aligned}$ | May | $M$ | $\begin{aligned} & T_{M 2} \\ & M a \end{aligned}$ | $\begin{aligned} & \text { Friday } \\ & \text { May } 29 . \end{aligned}$ |  |  | On dass of 10 |  |  |  |
|  | $1 \$$ per share |  |  |  |  |  | Indus. \& Miscell. (Con.) Par Debenham Securities.... 5 Sch | per share ${ }_{614}{ }_{4}$ May 25 |  |  |  |
|  | , |  |  |  |  |  |  |  |  | \$ Der shars |  |
|  | ${ }^{200} 160$ |  | $\begin{array}{cc}20 & 20 \\ 155 \\ 157\end{array}$ | 15 | 15 |  |  | $x 20$ May 15 |  | 20 June |  |
|  | (120 |  |  | (1744 | 153 |  |  |  | $\begin{array}{cc} 195 & \text { Febl } 11 \\ 19{ }^{1} \\ \text { Feb } & 18 \end{array}$ | $\begin{array}{cc} 161 \\ 111_{2} & \text { Deo } \\ \text { Deo } \end{array}$ |  |
|  |  |  |  |  |  |  |  | lifa Jan 15 |  |  |  |
|  | ${ }^{10} 10{ }^{103}$ | ${ }^{978}$ | ${ }^{3}{ }_{4} 13$ | 1112 | ${ }_{1118} 11$ | 57,6 | Dome Mince | ${ }_{878}{ }^{248} \mathrm{Jan}_{2}$ | ${ }_{\text {x }}^{21312}$ Mar 31 | - ${ }^{\text {cial }}$ jañ |  |
|  | ${ }^{1812}$ | 78 | 1818 | 17 |  |  | Dominion | 1418 Jan 2 | ${ }^{24}$ A. Apr 13 | $\begin{array}{ccc}12 & \text { Nov } \\ 5788 \\ 5 \\ 5 & \text { Deo } \\ \text { Deo }\end{array}$ |  |
|  |  |  |  |  |  | 62 |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 1210 |  |  |  |
|  |  |  |  |  |  |  | Ea |  | ${ }^{10814 \mathrm{May}} 16$ |  |  |
|  | 13114135 |  | 12 | 127 | $134{ }^{3} 4$ |  | Eastman Ko | 12612 May 27 | 18584 Feb 24 |  |  |
| 13 | $12{ }^{12}$ |  |  | 132 1132 |  |  |  | 10 |  | 12028 1188 108 Feb Dee | $\begin{aligned} & 134 \mathrm{Nov} \\ & 374 \mathrm{FeD} \\ & 1451 \mathrm{ADP} \end{aligned}$ |
| 78 |  |  |  |  |  |  |  | 7314ay | 107 M | ${ }_{8012}{ }^{1}$ |  |
| $1_{2} 8$ |  |  |  |  | ${ }_{8}$ |  |  | 11844 848 Jan | $\left.\begin{array}{c} 124 \\ { }_{11} 11_{8} \\ \text { Apr } \\ \text { Peb } \\ 17 \end{array}\right]$ |  | 123 Sept |
| 1 | ${ }^{*} 577_{8} 633_{8}$ | *563883 $63{ }^{3}$ | 5718 5718 | $*_{5}^{57}$ 63 63 |  | 200 | Preterred 619\%-.-----.-100 | 3512 Jan 5 | 68 Feb 18 | 218 Oot 85 Nov |  |
|  |  | ${ }_{* 1073_{4}}^{381} 4$ |  |  | $\begin{array}{ccc}353^{3} & 39 \\ 106 & 10712\end{array}$ | 34,200 | Eleotric Autollte $\qquad$ No |  |  |  |  |
|  |  |  | , |  | ${ }_{25}{ }^{2}{ }^{3}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ${ }^{321} 4 \mathrm{May} 29$ |  | ${ }^{348}{ }^{\circ}{ }^{\circ} \mathrm{Dec}$ |  |
|  |  |  |  |  |  | 600 |  |  |  | ${ }_{\text {84s }}^{99} 4$ Deo |  |
|  |  |  | $*$ |  |  | 1,600 | Eleo |  |  |  |  |
|  | ${ }_{*}^{* 3}$ | ${ }_{\substack{* 38 \\ * 34}}$ |  |  |  |  | Elk Horn Coal Corp--.No par |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 400 | Endioote-S |  |  |  |  |
|  |  |  |  |  |  |  | 500 | Engineera Publio serv--No par |  |  | $\begin{array}{ll}307_{8} & \mathrm{Nov} \\ 805_{3} & \text { Deo }\end{array}$ | 116 Nov $1071_{8} \mathrm{May}$ |
| *85 | ${ }_{86}^{8218} 888{ }^{8218}$ | $\begin{array}{ll}82 & 82 \\ 86\end{array}$ | ${ }_{* 83}^{* 78}$ | *84 |  | $\begin{gathered} 200 \\ 2000 \\ 200 \end{gathered}$ | Preterred 85 |  |  |  |  |  |
|  | ${ }_{29} \mathrm{I}_{2} 30{ }_{2}$ |  |  |  |  |  | Equitable Oftroe Biag.-No par |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | var |  |  |  |  |  |
|  |  |  |  |  |  |  |  | $17^{78}{ }^{\text {Apr }} 28$ | 25 |  |  |  |
|  |  |  |  |  | ${ }_{412}{ }^{14}{ }^{412}$ |  |  |  | ${ }_{3}^{3}{ }^{3} \mathrm{Mar}$ |  |  |  |
|  | ${ }^{16} 16$ |  |  |  | ${ }^{163}{ }^{3} 18$ |  |  |  | $\mathrm{Mar}^{\text {a }}$ |  |  |  |
| $94{ }^{944} 94$ | $95^{584} 45^{3} 4$ | 9414 |  | ${ }^{* 9412} 195{ }^{12}$ |  |  | Pr | ${ }^{94}$ May 29 | Feb | 102 Jan |  |  |
|  |  |  |  |  | ${ }^{33} 3_{4}{ }^{412}$ | $\begin{aligned} & 2000 \\ & 600 \\ & 150 \\ & 1500 \end{aligned}$ | Fashlon Park Assoo....-No par | ${ }^{38} 88$ Jan 21 | $\mathrm{Cl}_{12} \mathrm{Feb} 24$ | $2312^{\text {Deo }}$ |  |  |
|  |  |  |  |  | *85 $\quad 50$ |  | Federal Light \& Trao--No- ${ }^{-15}$ | M |  | ${ }_{5}^{8512}$ Deo | $\begin{aligned} & 274 \mathrm{FeD} \\ & 904 \mathrm{Map} \\ & 984 \mathrm{Map} \\ & 124 \mathrm{ADP} \end{aligned}$ |  |
|  |  |  |  |  |  |  | Fed |  |  |  |  |  |
|  |  |  | $18{ }^{3}$ |  |  |  | Federal S |  |  |  | $\begin{aligned} & 121 \text { Yep } \\ & 2512 \\ & \text { Sepp } \end{aligned}$ |  |
|  |  |  |  | $\begin{array}{ll}22 & 22 \\ 3912 \\ 3012 \\ 7712\end{array}$ |  | 1.5006,00010 | Federated |  |  | $\begin{aligned} & \text { 10, Dee } \\ & 177, \text { Deo } \end{aligned}$ |  |  |
|  |  |  |  |  |  |  | 0 |  | $5614{ }^{56 b} 24$ | ${ }^{2} 214{ }^{2} \mathrm{Dec}$ |  |  |
|  |  | ${ }_{* 1712}^{* 71}$ |  | $\begin{array}{ll}* 177^{2} & 26 \\ 100 \\ 100\end{array}$ |  |  |  |  | $\begin{array}{cc}92 \\ 2^{9} & \text { Feb } 21 \\ \text { Feb } 25\end{array}$ | ${ }^{78}$ |  |  |
|  | 100102 |  |  |  |  |  |  |  |  | ${ }^{88}{ }^{88}{ }^{\text {dect }}$ | (en |  |
|  |  |  |  | 100100 |  |  |  |  | $1984{ }_{4}{ }^{\text {Fbb } 25}$ |  |  |  |
|  |  |  |  |  |  |  | Pre |  |  |  |  |  |
| ${ }_{4812}^{12} 493$ |  |  |  | 4718 | $4812{ }^{4984}$ |  | Frrst | ${ }_{41}{ }^{\text {8n }} 2$ | 55 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | - | $1^{3}{ }_{8} \mathrm{M}$ |  | 14. |  |  |
|  |  |  | * |  |  | 200 |  | ${ }_{x 24}{ }^{18}$ | ${ }^{3512}$ |  |  |  |
|  | ${ }^{97}{ }^{97}$ |  |  |  |  |  | Pre |  | 10212 M |  |  |  |
|  | ${ }_{812}^{812}$ |  |  |  |  |  | ollan |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2438 | ${ }_{24}{ }^{7} 24$ | 23 | 23 | $12{ }^{12} 215$ | 2234 |  | $\begin{aligned} & \text { Found } \\ & \text { Fourt } \end{aligned}$ | $\begin{aligned} & 473 \\ & 27_{2} \mathrm{~N} \end{aligned}$ | 3219 Feb | 184 De | A |  |
|  | 1 |  |  | $14 \begin{array}{ll}15 & 158\end{array}$ | 1458 | 94,700 | Fox |  |  |  |  |  |
|  | 2412 |  |  |  | 15 | 15,300 |  | $1{ }^{158} \times 2 \mathrm{May}{ }^{2}$ |  |  |  |  |
|  |  |  |  |  |  |  | Fuller Co pri | 75 Jan | ${ }^{85}{ }^{\text {adr }}{ }^{6}$ | 75. |  |  |
|  | $48{ }^{18}$ |  | 48 |  | - | 1,30 | ${ }_{\text {Gambriel Coll }}$ | ${ }_{\text {8 }} \mathrm{May}^{\text {May }}$ |  | ${ }^{212}$ |  |  |
|  |  |  |  |  |  |  |  | 478.81 |  | 0 | ${ }^{80}{ }^{84}{ }^{\text {M }}$ |  |
|  |  |  |  |  |  | 1,000 |  |  |  |  |  |  |
|  | 81 |  | 55 | ${ }_{*}^{* 80}{ }_{510} 82$ |  |  |  |  |  |  |  |  |
|  |  |  | ${ }_{19}{ }^{518}$ |  | ( 56 | 10. | en | ${ }^{5412 \mathrm{M}}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| *914 10 | 10 |  |  | *878 |  |  | General Cab | M |  |  |  |  |
|  | ${ }_{3}^{2812}{ }_{3}^{2912}$ |  |  | ${ }_{* 34}^{2712} 2{ }_{3412}$ |  |  | 7\% cum |  | ${ }_{65}{ }^{\text {Ja }}$ |  |  |  |
|  |  |  | ${ }^{34}$ |  |  |  | Gene |  |  |  |  |  |
| ${ }_{1114} 1{ }_{1}$ | ${ }_{1114}{ }_{11}{ }^{114}$ |  | $111_{4} 113_{8}$ |  |  | 7,60 | teneral |  |  |  |  |  |
| 471 | 4 |  | 45 | 4 | a | 69,70 |  | ${ }_{4} 3^{3}$ M Ma | ${ }^{\text {d }}$ Ap |  |  |  |
|  |  |  |  |  |  | 6,200 | Gen'I | ${ }^{418} \mathrm{Jan}$ | ${ }^{812} 8$ | ${ }^{378}$ |  |  |
|  | ${ }_{*}^{6}$ |  | *27 | $\begin{array}{rl}* 274 & 29\end{array}$ |  | 1,0 |  | ${ }^{54}$ Jan | 7884 |  |  |  |
|  |  |  |  |  |  | 1,500 |  | ${ }_{3812 \mathrm{May}}$ | 358 Mar 50 |  |  |  |
|  | ${ }_{*}{ }^{\text {2712 }}$ |  |  |  |  | 1,500 |  | ${ }_{80}{ }^{38}$ | 100 Mdr | 80 June | 984 |  |
|  |  |  |  |  |  | 51,000 |  | 34 May | 48 |  |  |  |
| ${ }_{414} 101{ }_{4}{ }_{4} 102{ }_{16}$ | ${ }_{*}^{1014}$ | ${ }_{* 14} 112$ |  | ${ }_{* 1}^{101}$ |  | 4,400 | 35 pr | 95 Jan | 1034 Mar | ${ }^{9178} \mathrm{De}$ | 10078 Bept |  |
|  |  |  |  |  |  |  | en | ${ }_{6{ }^{18} 8 \text { May }}$ | ${ }_{102}^{28}$ |  | pr |  |
|  | $12^{34}$ | $10^{58}$ | 1114 | 11 |  | 1.100 |  |  |  |  | D |  |
|  | $50 \quad 52$ | 50 |  | 50 |  |  |  |  |  |  |  |  |
|  |  |  | ${ }_{4}^{35_{8}^{5}}$ | ${ }_{41}^{314}{ }^{31}{ }^{35}$ | ${ }^{33}{ }^{3}$ | 4,50 |  | 314 M | $\mathrm{H}_{2} \mathrm{M}$ | ${ }^{12}$ D | 198 Apz |  |
| $\begin{array}{ll}* 4478 \\ & 485\end{array}$ | 46  <br> 3488  <br>  45 <br> 15  | 4234 3 3 |  | 4438 37 | ${ }_{35}$ | ${ }_{6}^{1,00}$ | ${ }^{50}$ prete | 40 M | ${ }^{7} 7128$ | ${ }_{39} 9$ | 100 ADP |  |
|  |  |  | *35 | 40 | *35 |  | Gene | ${ }_{40}^{334} \mathrm{M}$ |  |  |  |  |
|  |  | ${ }^{33_{4}}$ | ${ }^{355}$ | ${ }^{33_{4}}$ | , | 18. | GenTheatresEgulp $\begin{aligned} & \text { to } \\ & \text { O }\end{aligned}$ | 3 |  | ${ }_{512}$ D | 10 Dee |  |
|  |  |  | ${ }^{2512}$ |  | ${ }_{70}^{2244} 8{ }^{2712}$ |  |  | ${ }_{6288}^{211}$ | ${ }^{38}$ | 18. | 10618 Jsn |  |
| ${ }_{* 12}$ | ${ }^{12}$ |  | ${ }_{* 418}{ }_{4} 4^{488}$ | 414 |  | 5,6, |  | ${ }^{620} 4{ }^{4}$ | ${ }_{7}^{767_{8} \mathrm{~N}}$ | ${ }^{5614}$ Dee | 70 |  |
| 36\% ${ }^{\text {c }}$ | *365 | *36588872 | *3638 3714 | $36{ }^{3} 865_{8}$ | *36585 ${ }^{47}$ | 2,3 | 1 P | ${ }^{4} 444$. | ${ }_{48}^{7 / 8}$ |  | Dp |  |
|  | *9 |  |  |  |  | 2,0 | Glid | ${ }_{8}{ }_{2} \mathrm{Ma}$ | ${ }^{1618} 8$ | $7{ }^{1}$ | pr |  |
| $6_{68} 8_{8}$ | ${ }^{*} 6412{ }^{6} 6$ | 68 6878, | ${ }^{6778}$ | ${ }_{67}^{67}$ 6834 | 66 |  |  | 48 May | $78{ }^{\text {Ja }}$ | ${ }^{6312}$ D | ${ }^{38515} \mathrm{Mar}$ |  |
|  |  |  | ${ }^{4578}$ |  |  | 5, ${ }^{5,5}$ | Gobel | ${ }_{21}^{1}{ }^{1} \mathrm{Jan}$ May | ${ }^{\text {c7 }}$ |  | 18 Feb |  |
| ${ }_{-10}{ }^{281}{ }_{4}$ | ${ }_{4}{ }^{11}$ |  | ${ }^{938}$ | $9{ }^{912}$ |  | 38,500 9,400 | Goodr | ${ }_{8}^{248 \mathrm{Ma}}$ | ${ }^{21} 27_{8}{ }^{218}$ |  |  |  |
| $\begin{array}{ll}* 35 \\ 39 & 50 \\ 39 & \\ 40\end{array}$ | ${ }^{* 35}$ | $* 35$ 37 |  | $\begin{array}{ccc}* 35 & 50 \\ 3584 \\ 384\end{array}$ |  | 9,400 | ${ }_{\text {cold }}^{\text {Goodr }}$ | ${ }^{3} 5$ | ${ }_{68}^{28}$ | 15 | - ${ }^{\text {5812 }} 18 \mathrm{Mar}$ |  |
| *79 ${ }^{* 9} 8{ }^{401}$ | *80 |  | ${ }_{* 972}$ | ${ }_{79}{ }^{359} 4{ }^{\text {7912 }}$ |  |  | 硅 |  | ${ }_{91}^{512}$ |  | ${ }^{9678}{ }^{\text {Mar }}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | *70 |  | *70 $70{ }^{12}$ |  |  | 200 | ${ }_{\text {a }}^{\text {Gothan }}$ Pref | ${ }_{50}{ }^{7}{ }_{8} \mathrm{Jan}$ Jan | ${ }_{72}{ }^{133_{4}} \mathrm{ADPr} 111$ | ${ }_{50}^{38480 ~}$ |  |  |
|  | 12 |  |  |  |  |  | Gould | ${ }_{21}{ }^{\text {A }}$ A | $63_{8}$ |  |  |  |
|  |  |  |  |  |  |  | c | ${ }^{37}{ }^{8} 8$ |  |  |  |  |
| 1114 | $\mathrm{ii}_{4}$ |  |  |  |  |  |  | 11 Ma |  | 12 N | ${ }^{\text {com }}$ |  |
| $\begin{array}{ll}1738 & 172 \\ 168\end{array}$ |  |  |  |  | $1{ }^{1}{ }^{3}$ | 1,400 | Grand Sllver Storea | 16 AD | ${ }^{2512}$ | 16 D |  |  |
|  | (1344 |  | ${ }_{* 41}{ }_{4}{ }_{41}{ }_{412}$ | ${ }_{41}^{1514} \begin{array}{ll}153 \\ 411_{8}\end{array}$ | ${ }_{*}^{1515}$ | 5.700 | Grand Unlon Co........No | $10{ }^{\text {d }}$ Jan | 188 M | 10 Jun | ${ }^{205}{ }^{\text {S }}$ |  |
| ${ }^{2014}$ |  |  |  |  |  |  | ${ }_{\text {Granlte Clity }}$ |  |  |  | ${ }_{5085}^{40_{3}} \mathrm{Aug}$ |  |
| 3612 | 35123614 |  | ${ }^{3614} 3{ }^{3612}$ |  | 3512 | 2,50 | Grant (W T) | 254 |  |  |  |  |
| $21^{3 / 4}$ | 214 | ${ }_{214}{ }^{14} 42184$ | $21.211_{2}$ | ${ }^{2012} 821{ }^{2118}$ |  | 12,400 | Gt Nor Iron |  |  |  |  |  |
|  |  | ${ }^{734}$ |  |  | 714 | 1,400 | Great Weater | 74 May 28 | 11 |  |  |  |
|  |  |  |  |  |  |  |  | 8012 Ma | 9 |  | 20 Mar |  |
|  |  |  |  |  |  | 12,60 | Grig |  |  | ${ }^{12}$ | 28 June |  |
| ${ }^{18}$ | ${ }^{178} 15^{15}$ |  |  |  | ${ }_{* 1218} 13$ |  |  |  | ${ }_{37}{ }_{12}{ }_{2} \mathrm{Feb} 26$ |  |  |  |
| ${ }^{5} 18$ |  |  |  |  |  |  |  |  |  | 831 |  |  |
| ${ }_{* 6}^{* 274}$ |  |  |  |  | 29 |  | $\mathrm{Hac}_{\text {Ha }}$ |  |  |  |  |  |
|  | 5412 |  |  |  |  |  |  |  |  |  |  |  |
| -13\% ${ }^{3}$ |  |  | ${ }^{1318}$ |  |  |  |  | 12 May | $19^{8} \mathrm{Mar}$ | 16 Dec |  |  |

[^0]| High and low sale prices-PER Share, Not per cent. |  |  |  |  |  | Sales <br> for <br> the <br> Week. | sTOCKS <br> NEW YORK STOOK EXCHANGE. | PER SHARE <br> range Sincs Jan. <br> on basks of 100 -shar elots. |  | PRR SHARE Zaspe for Preosotua Year 1930. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { urrday } \\ & \text { ay } 23 . \end{aligned}$ | Monday May 25. | Tuesday May 26. | $M a y$ | $\begin{aligned} & \text { Thu } \\ & M a \end{aligned}$ |  |  |  |  | - | Lousst. | Hipasai |
|  |  |  |  |  |  | Shares |  | ca |  |  |  |
| S per share | sper share | S per share |  | S |  |  |  |  | ${ }^{\text {Jan }}$, 6 |  |  |
|  |  |  |  |  |  | 1,100 |  | 89 <br> 27 <br> 1 |  |  | ${ }_{724}^{981}$ ADD |
|  | ${ }^{271_{2}}{ }_{2}^{2712}$ |  |  | 1 |  |  |  |  | $75_{8} \text { Fob } 24$ | ${ }_{71}^{214}{ }^{14}$ | $20 \text { Heb }$ |
|  |  |  |  | ${ }^{12}{ }^{12} 8$ | $* 412$ 3 3 ${ }^{6}$ | $2,60$ | Hiam $\Delta$ I. |  |  |  | $\begin{aligned} & 234 \mathrm{May} \\ & 174 \mathrm{Map} \end{aligned}$ |
| * $85{ }_{5}^{34_{4}}$ | $*_{85}^{358}$ | ${ }_{* 85}^{312}{ }^{31}$ | ${ }_{85}^{35_{2}} \quad 8{ }^{358}$ | *82 ${ }^{3}{ }^{31}{ }^{314}$ |  |  |  |  | 100 Foblis | $7_{76} 718$ |  |
|  | * 10 | $10 \quad 10$ | 10 |  | ${ }^{10}$ |  |  | (10 May 26 | 18 Mar 24 | 1312 50 508 Dec |  |
|  | *44 |  | *44 |  |  |  |  | ${ }_{110}^{40} \mathrm{M}$ | ${ }^{\text {cti }}$ | $\begin{array}{cc} 50 & \text { Dec } \\ 1161_{3} & \text { NeF } \end{array}$ | ${ }^{12354}$ Jung |
|  |  |  |  |  |  |  | Hernhoy Chosols30-...No yar |  | ${ }_{103}{ }^{3} 3^{3} \mathrm{Mar} 27$ |  | $\begin{aligned} & 1008 \text { May } \\ & 102 \end{aligned}$ |
| 1031103 |  | * 5 |  |  |  | 1.400 |  | ${ }^{\infty}{ }^{\circ}{ }^{\text {Jan }}$ Jan ${ }^{\text {a }}$ |  | ${ }_{4}^{8313}$ Jam | ${ }_{\text {1514 }}^{1037} \mathrm{Jung}$ |
| ${ }_{*}^{*}{ }^{5} 7^{5} 868$ |  | 2712 |  | ${ }^{* 27} 30$ |  | $1,100$ | Holla |  |  |  | ${ }_{114} 14 \mathrm{May}$ |
|  | 14 | ${ }_{1312}{ }^{131}{ }^{14}$ |  | ${ }_{91}^{13} 1{ }_{91}^{1314}$ |  |  | Hollandor ${ }^{\text {a }} 8$ |  |  | ${ }_{73}^{5}$ Junit | ${ }^{192} 83 \mathrm{Jam}$ |
| *9312 ${ }^{+51_{2}}$ | 93 | $91$ | $\begin{aligned} & * 911_{1} 95 \\ & 518 \\ & 518 \end{aligned}$ |  |  | - | Homestile-Her | ${ }^{\text {814 }}$ |  | ${ }^{4}$ Dob | ${ }^{29}$ |
| 60 | *5978 60 | $\begin{array}{ll} 5978 \\ 597 & 597_{8} \\ 5 \end{array}$ |  | $\begin{array}{ll} 59 \\ 591_{4} & 5918 \\ 3918 \end{array}$ |  |  | Houshola riazioe pert ot so Houstox OLl of Tax tera otha 100 | Jan 19 <br> May 29 |  |  |  |
| *34 34 | $32{ }^{3} 84$ | $30^{1}{ }^{-3212}$ |  |  |  |  |  |  |  |  |  |
|  | ${ }^{* 17} \quad 18$ |  | 16 |  | ${ }^{16}{ }_{1278} 16{ }^{1678}$ | $\begin{array}{\|c} 3.6 \\ 18,8 \\ 18,6 \end{array}$ |  | $\begin{aligned} & 16 \mathrm{M} \\ & 125 \mathrm{~s}, \mathrm{M} \end{aligned}$ | $\begin{aligned} & 291_{2}^{2} \text { Feb } 24 \\ & 25 \\ & \hline \end{aligned}$ | ${ }^{20}$ Nov | $\begin{aligned} & 617_{8} \mathrm{Feb} \\ & 6 \mathrm{~F}_{3} \mathrm{Jam} \end{aligned}$ |
| 15.15 | ${ }^{53} 15$ | ${ }_{7}{ }_{7}^{37_{8}^{3}}{ }_{7}^{1378}$ |  |  |  |  | Hupd Motor $\mathrm{O} \times \mathrm{A}$ Corb |  | ${ }_{1318}{ }^{1 / \mathrm{Tab}} 24$ | ${ }_{712}{ }^{2} \mathrm{Deom}$ | ${ }_{265_{8}^{\text {a }} \text { Apz }}$ |
| $\begin{array}{ll} \\ 218 \\ 24 & 24\end{array}$ | ${ }_{214}^{7} \quad 21$ | ${ }_{214}$ | ${ }_{218}^{21_{8}} \quad 2{ }^{21_{8}}$ |  |  |  | Indisa Motooryelo....-ivo $\mathrm{mem}^{\text {ar }}$ |  | $4^{\text {Feb }} 27$ |  |  |
|  |  | 28 | crer | 29 | ${ }_{283}^{2 / 8}$ | 1,500 | Induatrial | 20 Ma | $8{ }^{80}$ Feb 24 |  |  |
| ${ }_{95}{ }^{20}$ | 28 | 80 |  |  |  | 6,100 | Ingerroll Rasd.----...-No sam | 74 M | $182 \mathrm{Jan}{ }^{8}$ | $1474{ }^{\text {Nov }}$ |  |
| ${ }_{4212}$ | $421_{2}$ | 42 | ${ }_{4111_{2}} 42$ |  | 42 |  | Inlana steal-.........No sar |  | ${ }_{11} 1_{8} \mathrm{Fe}$ |  | ${ }^{98} 8{ }^{88}{ }^{\text {May }}$ |
| 6 |  | *61 | ${ }_{612}^{558}$ |  | 6 | 2,700 | Inguration |  | d |  |  |
|  |  |  |  |  | $7{ }^{\circ}$ | 400 | Insuraneh |  |  |  |  |
|  |  | * |  | *2 |  | 20 |  |  | ${ }_{15}^{4}$ |  |  |
|  | 1 |  |  |  |  |  | Inter |  | ${ }_{514}$ Feb 24 |  |  |
|  |  |  |  |  |  |  |  |  | 17054 | 181 | ${ }_{1971{ }_{8}{ }^{\text {M May }} \text { ( }}$ |
|  |  |  |  |  |  |  | Int | 122 |  | $8^{783}{ }^{\text {D }}$ |  |
|  | 288 | $28^{7}$ | 291230 | ${ }^{1}$ |  |  |  | $27^{3}$ | ${ }^{621} 1_{8} \mathrm{Febb} 10$ | ${ }^{912} 912{ }^{12}$ |  |
|  |  | ${ }^{1}$ |  | ${ }_{13}^{13^{12}}{ }^{13^{1588}}$ |  | 4,400 | In | ${ }_{13}^{11}$ |  | ${ }^{13}$ |  |
|  |  |  |  |  | ${ }^{4238} 4514$ |  | Internas Harreator-..-.No jor | 42388 | $6{ }^{6} 2 \mathrm{M}$ |  |  |
|  |  |  |  |  | ${ }_{138}^{138} 1139$ | 10,600 |  |  | ${ }_{81}^{1312 \mathrm{Mar}} \mathrm{Feb}_{26}{ }^{21}$ | ${ }_{18} 8^{13} \mathrm{D}$ De | ${ }_{54}$ |
|  |  |  |  |  |  |  | International Matak pret _ 25 | ${ }^{527}$ | 7314 M |  |  |
| ${ }^{* 57}{ }^{412} \quad 58$ | $\begin{array}{ll} 56 \\ 81_{2} & 56 \\ \hline \end{array}$ | $\begin{array}{cc} 531_{8} & 551_{2} \\ 811_{8} & 9 \end{array}$ |  |  | $\begin{array}{llll}5414 & 5514\end{array}$ |  | Int $M$ |  | ${ }^{1612}$ Jan ${ }^{56}$ |  |  |
|  |  |  |  |  |  | 43,400 | Int Nio | 114 | ${ }_{123}^{2018}{ }^{2018} \mathrm{Med} 31$ |  |  |
|  |  | ${ }^{16} \quad 117{ }^{12}$ | 1143 |  |  |  |  | ${ }_{25}$ |  |  |  |
| ${ }^{25} \quad 29$ | ${ }_{*}^{25}$ | ${ }^{25} 29$ | ${ }^{25} 29$ |  |  | 400 | Inter Pap | ${ }^{412 \mathrm{May}} 20$ | $10_{4}{ }_{4} \mathrm{Fe}$ | Dee | Mas |
|  |  |  |  |  |  |  |  |  | ${ }^{-1}$ | 3x Dog |  |
|  |  |  |  |  |  | 00 | Clase C------------No par |  |  |  | ${ }_{86}^{18}$ Map |
| ${ }_{* 8}^{2518}$ | ${ }_{* 8}^{2518}$ | $\stackrel{25}{8}$ | ${ }_{4}^{24}$ | ${ }_{24}^{24} 4248$ |  | $\begin{array}{r} 1.400 \\ 100 \end{array}$ |  | 2 M |  |  |  |
|  |  | 58 | ${ }^{58}$ |  | 58 | 00 | Pretarred -- | , |  | ${ }^{65}$ | ${ }^{101}$ |
|  | 3112 31 47 | ${ }_{3114}^{5314}$ | ${ }^{30}$ | ${ }_{* 47}^{303} 8{ }_{4} 31$ | ${ }_{*}^{* 3012}$ | 1,400 | Interna |  |  |  |  |
|  |  |  | 26 | ${ }_{* 12}$ | ${ }^{12}$ | 00 | Intarnational silvai..-.- 100 | 26 Ma | $51 . \mathrm{Mar}$ |  |  |
|  | -247\% 26 | 2412 | ${ }_{2312}$ | ${ }^{237}$ | 24 | , | Inter Te |  |  |  |  |
|  |  |  | 12 |  |  |  | Inte | ${ }_{58}^{12}$ Jan 25 | 6712 Mas |  |  |
| 10 | 10 | *10 | $\begin{aligned} & 60 \\ & 10 \end{aligned}$ | *10 |  | 50 | Intars | 10 Ma | 1812 Feb |  |  |
| ${ }_{7} 5^{1 / 4}$ | 15 | ${ }^{51}$ |  | ${ }^{1}$ | $4{ }^{4}$ | 00 | Inve | ${ }^{4} \mathrm{M}$ | ${ }_{81}^{914} \mathrm{~F}$ |  |  |
|  |  |  |  |  |  |  | Jewel Tea | ${ }_{394}^{24}$ Jan 3 | ${ }_{5712}{ }^{2}$ Feb 11 |  |  |
|  |  |  | ${ }_{4058} 43$ |  |  |  | Johns-Man | 403 May 27 |  |  |  |
|  |  |  | 118 |  |  |  | Pre |  |  |  | OV |
| 118119 | 118441187 |  | 18119 | 118119 | 118118 | 160 | Jonee e L Lauga steol proi-100 | 118 |  | Deer | pp |
|  |  |  |  |  |  |  | KCP\& |  | 11512 | Jan |  |
| *33s ${ }^{3}$ | ${ }_{4}{ }_{4}{ }^{154}$ |  |  |  |  |  |  |  |  | D |  |
|  | *1212 |  |  |  | *12 |  | Kautmann Dept Storan 312.80 | 1212 Ms |  |  |  |
| *12 | 12 | $11_{2}$ |  | ${ }^{113_{8}} \quad 1112$ | ${ }^{1} 1{ }_{4} 111_{2}$ | 4,400 | Ka |  |  |  | , |
|  |  | * $* 84$ | 84 | *70 | * $70-80$ |  | Preterrea 7\% | 80 May ${ }^{\text {a }}$ | 10112 |  | 150 |
| ${ }_{2}^{95}$ |  |  |  |  |  | 2,300 | Kelly |  |  |  |  |
|  |  |  | 12 | ${ }^{12} 121212$ |  | 70 | 8\% proterrea-..-.-.-.- 100 |  |  |  |  |
|  |  |  | $32^{12}$ |  |  |  | 0 | $3{ }^{3212 M}$ |  |  |  |
|  |  |  |  |  |  | 12 | Ke |  | ${ }_{15}$ | ${ }^{278}{ }_{8}{ }_{3}$ No |  |
|  |  | ${ }_{* 4810}^{10} 10{ }^{103}$ |  | ${ }_{* 4612}^{988}$ | ${ }^{463_{4}}$ | 4,800 | Kenda |  | 60 | 25 |  |
| 1919 |  |  | $17{ }^{2}$ |  | $16{ }^{16}$ | 73,000 | Ken | ${ }^{1638}{ }^{3} \mathrm{M}$ | 3112 |  |  |
|  |  |  |  | $* 322_{8} 3{ }^{312}$ |  |  | Kimberiey-Clark------No pem |  |  |  |  |
|  | $\begin{array}{ll}* 14 \\ 28 & 19 \\ 28\end{array}$ | $* 14$  <br> $*$ 19 <br> 80  | $* 14$ <br> $* 2814$ <br> 20 |  | ${ }^{14}{ }^{14} 188$ |  | ${ }_{\text {Krefe }}$ | ${ }_{23}{ }^{3}{ }_{4}$ May ${ }^{2}$ |  |  |  |
|  |  |  |  |  |  |  | Kols |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | $2{ }^{2}$ | ${ }^{2} \overline{2 F}_{18}$ | ${ }^{2}-\bar{\sigma}_{18}$ | ${ }_{* 42}^{2614}$ | 43 | 20,5 | $\underset{\text { Kreaz }}{\text { Kress }}$ | ${ }_{\text {Jan }}^{\text {Jay }}$ | ${ }_{55}^{29}$ May |  |  |
| 22 | $\begin{array}{ll}43 & 43 \\ 23_{8}{ }^{2} & 22\end{array}$ | $\begin{array}{ll}* 42 \\ 21 & 45 \\ 21\end{array}$ | ${ }_{21}^{42} \quad 43$ | ${ }_{*}^{* 42}{ }_{20}{ }^{1} 24^{43}$ | ${ }_{20}^{43}{ }^{43} 7_{8}{ }_{8}^{41}$ | 39,200 | Kreag | ${ }_{2012} \mathrm{May}^{28}$ | ${ }_{2754}^{5} \mathbf{M a r} 2$ | ${ }_{2058}{ }^{\text {dea }}$ | ${ }_{85} 5^{5} 4 \mathrm{AD}$ |
|  |  | $26^{14}$ | $\begin{array}{lll}2614 & 2773\end{array}$ |  |  |  |  |  | ${ }^{351}$ |  |  |
|  | ${ }_{671}$ | 631/8 67 |  | , |  | 15,200 |  |  |  |  |  |
| ${ }^{10}$ | ${ }_{10}^{10}$ | ${ }_{*}^{10} 50$ | $\stackrel{10}{ }{ }^{1}$ | ${ }^{11}$ |  | 00 | Lane Bryant | A | 1788 ${ }_{4}$ | or | - |
|  | $*_{*}{ }^{3} 0^{3} 12$ | + ${ }^{3} 1010$ |  | 10 | 1010 | 1.7 | Lehigh Portasnd Cement ${ }^{\text {a }} 50$ | 10 May | 1884 |  | ${ }^{43}$ ADP |
| ${ }^{12} 9$ | ${ }_{*}{ }^{\text {a }}$ | $95 \quad 95$ | *94 96 | 94 |  | 210 | Preterred 7\%----- 100 | 94 M |  |  |  |
| *5 | ${ }^{*} 5$ | ${ }^{*}{ }^{5} 51{ }^{512}{ }^{512}$ | ${ }_{21}^{5}$ | $2{ }^{2078}$ |  |  | Lenigh |  |  | $1{ }^{47} 7^{4} \mathrm{D}$ |  |
|  | ${ }_{522}^{22} \quad 22$ | $53{ }^{3}$ | lla | ${ }^{2078}{ }_{4}^{2074}$ | ${ }_{465}{ }^{201}$ | 41,800 | Lehma | ${ }_{465} \mathrm{M}$ Ma | ${ }^{692}$ | 5184 | 974 ADP |
|  |  | ${ }_{2412}{ }^{25}$ | 2414 | 2414 | $\begin{array}{lll}2412 & 2412\end{array}$ | 1,800 | Lehn \& Fink - ---.--- No pe | 24 | 3444 |  |  |
| $16{ }_{4} 17$ | 1512 | 1412 15 <br> 17  | $1{ }^{144} 14148$ | ${ }^{1412} 15$ | ${ }_{66}^{1418} 814{ }_{6}^{142}$ | 200 | Libby Owen |  | ${ }_{91}$ |  |  |
| ${ }^{1711_{2}}{ }_{73}^{727_{8}}$ |  |  |  |  | $\begin{array}{ll}66 \\ 674 & 66 \\ 70{ }^{6} 8\end{array}$ | 13,400 | Lueriea | $67_{4}$ |  | ${ }_{7814} 712$ | 11488 ADP |
|  |  |  |  |  | ${ }^{14318} 145$ |  | Preterred--.----------100 | ${ }^{1372}{ }^{2}$ Jan ${ }^{\text {a }}$ | 146 May 13 | 1278 | 146 Bept |
|  | ${ }_{422}{ }^{2}$ |  |  |  | ${ }^{2212}$ | 1,200 | Llms Looomot Workis.- No par |  | ${ }_{33}^{344}$ Feb Feb 11 | ${ }_{28}^{1812} \mathrm{DC}$ |  |
| +25 ${ }^{25}{ }^{253}$ | *25 ${ }^{25}$ |  |  |  |  |  |  | ${ }_{24} 4_{8}{ }^{\text {Ma }}$ | ${ }_{551 \mathrm{~s}} \mathrm{Febl}^{24}$ | 39 D |  |
| ${ }_{29}^{29}{ }^{29}$ |  |  | ${ }_{37}{ }^{248}{ }^{\text {a }}$ | 244 <br> 3712 <br> 20 | ${ }_{3788}{ }^{3} 891$ |  | Loew's | 37 Ma | ${ }^{631}{ }^{3} \mathrm{~F}$ | ${ }^{4} 1$ |  |
|  | ${ }^{3814} 4$ | 91 | $85^{1 / 4} 85$ | $86{ }^{86}$ | *8512 87 | 300 | ${ }^{\text {Preferrec }}$ | 83 May | 9 |  | $1^{122_{3}}$ June |
|  |  |  |  |  |  |  | Prel |  | ${ }_{612}{ }^{1}{ }^{\text {AD }}$ |  |  |
|  |  |  |  |  |  |  | Long Bell Lumber A--No pa | May 18 |  |  |  |
|  |  | ${ }_{44}^{* 4^{* 12}} \quad \stackrel{4}{411}$ | 4414 | $4{ }^{4} 3^{3} 4_{4} 4_{4} 444$ | $42 \cdot 4414$ |  | Looso-Wiles Blzeuit------. 25 | 42 May 29 | 5473 Mar 25 | $40^{16} \mathrm{D}$ | 704 Apy |
|  |  | $1318141_{8}$ | $127^{141_{8}}$ | 1314 | ${ }^{1358}$ | 800 | Lorllard-------------73 | $113_{3}$ Jan ${ }^{2}$ | 2018 Mar 19 | D |  |
| ${ }_{1}^{1618}$ | 13 | 131814 | ${ }_{* 218}^{* 218} 4$ |  | * 38888 | 900 | Loulstana Oll.-.-.-.-.No par | ${ }_{40}^{2} \mathrm{Mapr}$ |  | ${ }_{80}^{812}$ D | ${ }_{90}^{12}$ Apy |
| *3838 ${ }^{2}$ |  |  | $\begin{array}{ll}* 3833_{4} & 40 \\ 27 \\ 27\end{array}$ | ${ }^{*} 2788880$ | $\begin{array}{ll}* 3718 \\ x_{2} 7_{18} & 4 \\ 2718\end{array}$ | 3,300 | Louisvill $G$ \& Eil A---No pa | ${ }_{27}{ }^{\text {Jan }}$ | ${ }_{85 r_{3} \mathrm{Seb}} \mathbf{5}$ | 25 |  |
| 11 | ${ }^{2778}$ | $\begin{array}{lll}27 & 28 \\ 10^{18} & 101_{8}\end{array}$ | 27 <br> 984 <br> 10 <br> 10 | , | 91210 | 3,100 | Ludlum steel_-------No p | ${ }^{918} 8 \mathrm{AD}$ | 19 Ma | D |  |
|  | *30 | $\begin{array}{lll}10{ }^{18}{ }^{18} & 10 \\ 35\end{array}$ | *21 ${ }^{29}$ | *20 | $* 20$ $*$ |  |  | ${ }^{35} \mathrm{Ja}$ | ${ }^{2}$ | $3{ }^{3}{ }^{2} 4$ |  |
|  | ${ }^{*} 1619$ | 17 | $17 \quad 17$ | *16 19 | *16 19 | 10.00 | MaoAndrob | ${ }_{221} 17 \mathrm{~A}$ A | ${ }_{43}^{23} 7_{8} \mathrm{Fe}$ | ${ }_{335}^{20}$ D |  |
| ${ }^{17} 7^{16} 18$ | $\begin{array}{lll}2712 & 2812\end{array}$ | ${ }_{7212}^{2412}$ | $\begin{array}{ll}22{ }^{12} 2 & 24 \\ 72\end{array}$ | ${ }_{731}^{23}$ |  | 10,000 | $\mathrm{MaOg}^{\text {Mab }}$ | 71 May | ${ }_{10014}^{4378}$ | ${ }_{815_{8}}^{335_{8}}$ |  |
| $72^{12}{ }^{3} 7^{3}{ }_{4}^{4}$ | 72 |  | ${ }_{* 5}{ }^{72}$ | ${ }_{6}$ | ${ }_{* 5} 5^{5} 3_{4}{ }^{57}$ |  | Msadison 80 | 5 Jan | ${ }^{12} 12 \mathrm{M}$ | ${ }_{418} 18 \mathrm{D}$ | ${ }^{15} 53{ }^{\text {Jman}}$ |
|  | $\begin{array}{r} 6 \\ 15 \\ \hline \end{array}$ | 1312 | 1312 | ${ }_{15}^{14}$ |  | 1,200 400 |  | ${ }^{1312 \mathrm{Ma}}$ | ${ }^{273 \%}$ | ${ }_{1014}^{194}$ |  |
|  | ${ }_{* 11_{2}}$ | ${ }_{* 112}$ |  |  |  |  | Mansal Sugar-...-...-- | ${ }_{18}{ }_{18} \mathrm{~J}$ | ${ }_{5}^{48} \mathrm{Mar} 2$ | $1{ }^{18}$ | n |
|  |  | ${ }_{*-458}{ }_{-1} 1_{2} 8^{212}$ |  | $33_{4}$ |  | 260 | Preterred--------- ${ }^{-100}$ | 31 | $12^{78}$ | $5_{5}^{514}$ |  |
|  |  |  | ${ }_{4}{ }^{1}$ | ${ }^{314}$ |  |  | Mancel |  | ${ }^{6}$ | ${ }^{518}$ De |  |
|  |  |  |  |  |  |  | Manastan | ${ }_{1}^{74} \mathrm{Ma}$ |  | 18 | ${ }^{2}{ }^{2} 8_{8} \mathrm{Mar}$ |
|  |  |  |  |  | 1912 | 16 | Marine |  | 2414 Feb 24 | 174. D | ${ }^{31218}$ Aug |
| ${ }_{18} 8_{8}{ }^{19}$ |  |  | ${ }^{1}$ |  |  |  | Mar |  | Feb | ${ }^{214}$ De |  |
| ${ }_{31}^{19}{ }_{3}^{14}{ }^{20}$ | ${ }_{* 1}^{* 19}{ }_{31}{ }^{20}{ }^{25}$ |  | ${ }^{314}$ | 318818 |  | 2,000 | Marmon Motor C |  | 32\%8 | ${ }^{314}{ }^{\text {44 }}$ Dee | \% |
|  |  |  | ${ }_{4}^{2512}$ | ${ }_{12}$ | ${ }_{* 112}{ }^{212}$ |  | Martin-Parry OorD.-.-.No D | ${ }^{24}$ Jan 15 | ${ }^{1{ }^{18} 8}$ | 24 Doc | Oct |
| $1{ }^{1 / 2} \quad 2{ }^{12}$ |  |  |  |  |  |  |  |  |  |  |  |




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New York Stock Record-Continued-Page 7

| high and low sale prices.per share, not per cent. |  |  |  |  |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { the } \\ \text { Week. } \end{gathered}$ | stocks <br> NEW YORK STOCK EXCHANGE. | PER SHARE Range Since Jan. 1. On basts of 100-share lots. |  | PER SHARR Rance for Proolous Year 1930. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ay 23. |  |  |  |  | Friday <br> May 29. |  |  | On dasis of | Highest. | Yoar | , |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | - 62 |  |  |  |  |  |  | $16 \text { May } 27$ | 12 | $\begin{array}{ll}18 & \text { Dec } \\ 60 \\ \text { Deo }\end{array}$ |  |
|  | -1i34 |  |  | $\mathrm{ll}^{10 \mathrm{~T}_{2}}$ |  | 1,100 |  |  |  |  | A |
| ${ }_{* 55} 63$ |  | 55. | 55 | ${ }_{*}^{* 55} 4{ }_{4} 61$ |  | 1,200 |  |  | Jeb 27 | 11. | 103 Jan |
| ${ }_{* 80}{ }^{458}$ | 2 | $8{ }^{8}$ |  | *7714 89 | $\begin{array}{lll}7714 & 774\end{array}$ |  |  |  | $100{ }^{\text {Apr }} 24$ | D | 析 |
| $16^{1} 8$ | ${ }_{8}{ }^{4}$ | 7 |  | 15 | 14 |  |  |  | ${ }^{184}{ }^{184}{ }^{1384}$ Jan ${ }^{5}$ | ${ }_{1018}^{1814}$ | 2273 ADP |
|  | 12.1 | ${ }^{7} 1211$ | 1 | ${ }^{*}{ }^{612}{ }^{11} 1^{78}$ | ${ }^{+104_{4}^{4}} 11{ }^{78}$ |  |  |  |  | $114{ }^{4}$ |  |
| ${ }^{3} 3_{4}{ }^{3}$ | ${ }_{312}$ |  |  | 2 | ${ }_{* 18}{ }^{314} 4{ }^{31}{ }^{39^{38}}$ |  |  |  | ${ }_{8912}^{8}$ | ${ }_{20}$ |  |
| 2 | , | ${ }_{9}^{21}$ | ${ }^{20} 8{ }_{84}{ }^{20} 9$ | ${ }_{*}^{* 19} 8{ }^{81}{ }^{20} 88_{88}$ | ${ }^{118} 8129$ |  |  |  | ${ }^{891}$ | 114 | ${ }^{54}{ }^{\text {50, }}$ Ap |
| 20 | 20 | 912 ${ }^{193}$ | ${ }_{1038} 191$ | $19{ }^{19} 4$ | 18 |  |  |  |  | $16{ }^{5} 8$ 884 No No | ${ }^{\text {Feb }}$ |
|  | ${ }_{36}^{3}$ | 30 | *2678 | , |  |  |  |  |  | 26. | ${ }_{7618}$ Yeb |
| 64 <br> ${ }_{4} 23_{4}$ <br> 64 | ${ }^{63} 3$ | ${ }^{312}{ }^{38}$ |  | $62^{3} 863{ }_{8}{ }^{3}$ |  | $\begin{aligned} & 00 \\ & 00 \end{aligned}$ | Proo |  | ${ }_{6}{ }_{6}{ }_{4}$ | ${ }^{\text {Jan }}$ |  |
|  |  |  |  |  | 1 |  |  |  |  | 2 Dee |  |
|  | 7718 | 7512 |  |  |  | 37, |  |  |  |  |  |
| $1{ }^{3}$ | 101121015 | 1001210 |  | $10012100{ }^{1084}$ |  | 2. | 55 |  |  |  |  |
|  |  |  |  |  | ${ }_{* 1}^{11}$ |  | 7\% preferred----------100 | ${ }_{1284}^{1094}$ | 137 |  |  |
|  |  |  |  |  |  |  |  | 148 |  |  |  |
|  |  |  |  |  |  |  | Pub Sery |  |  |  |  |
|  |  |  |  |  |  |  |  | Ja | $2{ }^{2}$ Jan 9 |  |  |
|  | ${ }^{5}$ |  |  |  | $57^{\circ}$ |  | Pur |  |  | ${ }^{780} 8$ |  |
| $\begin{array}{lll}75 & 75 \\ 288\end{array}$ | $\begin{array}{lll}7012 & 75 \\ 2788 \\ 288 \\ 28\end{array}$ |  |  | $28^{3}$ | 293 |  | 8\% ${ }^{\text {Prea }}$ | ${ }_{27}{ }^{668}$ May 19 |  |  |  |
| 1 | 1412 | 14.15 | ${ }^{2814} 885$ | \% | 1412 | 8, | Radto Cor | $\begin{array}{llll}12 & \text { Jan } \\ 18 & \\ 48\end{array}$ |  | ${ }_{47}^{112}{ }^{2} \mathrm{D}$ | ${ }_{8}{ }_{\text {ADr }}^{\text {AD }}$ |
| ${ }_{43}{ }_{4}^{5018} 5$ | ${ }^{50}{ }^{50} 4$ | 447 50 <br> 3518  <br> 17  |  | 36 | ${ }_{36}{ }^{56}$ | 7.400 | orrea | 48 |  |  |  |
| ${ }^{3} 15$ | ${ }^{137}{ }^{13} 1$ |  | $\begin{array}{lll}1214 & 1378\end{array}$ | 14 | ${ }^{12}{ }^{12} 18{ }^{133_{4}}$ | 95,800 | Radio-Kelt | ${ }_{1880}^{12}$ May ${ }^{\text {dab }}$ | ${ }_{2912}^{2412 \mathrm{Ma}}$ | ${ }^{7} 78$ | pr |
| ${ }_{14} 2$ | ${ }_{13}^{2144}$ | 1318 | ${ }_{13}{ }^{13} 14$ | ${ }_{13}^{204} 1{ }^{21312}$ | ${ }_{*}$ | 700 | Real silk H |  | ${ }^{307_{8} \mathrm{Feb}} 10$ | , |  |
| - 6 |  |  |  |  |  | 20 |  |  | 178 | ${ }_{8} \mathrm{D}$ |  |
|  |  |  |  |  | 2 |  |  |  | , |  |  |
|  |  |  |  |  |  | 8,600 |  | ${ }_{8}$ | ${ }_{88}^{1934}{ }^{\text {J J }}$ |  |  |
|  |  | 96 |  |  |  |  |  | ${ }_{65}^{50}$ May 27 | ${ }^{88}$ | ${ }^{95}$ |  |
| ${ }_{6} 6$ | $6 \quad 61$ |  | ${ }_{6}^{65} 665$ |  | 66 | 7.400 | M | 6 M | ${ }_{8} \mathrm{~F}$ | 74 | $147 \mathrm{Mar}$ |
|  |  | ${ }^{1218} 812{ }^{2}$ | ${ }^{111_{4}}$ |  | 218 | 000 | Rop | 19M | ${ }_{54}^{25 \%_{8}} \begin{gathered}\text { Feb } \\ \text { Feb } 19 \\ 19\end{gathered}$ | $90$ |  |
| ${ }_{47}^{2978}$ |  |  |  |  |  |  | $\xrightarrow[\text { Rever }]{ }$ |  | 13 |  |  |
| $* 6{ }^{*} 2{ }_{2}$ | $*_{* 612}{ }^{2}$ |  |  | ${ }^{25}$ | ${ }_{* 612}{ }^{6} 25$ |  | Class A ....-....-.-No par |  |  | ${ }^{34} \mathrm{D}$ |  |
| ${ }^{133_{4}{ }_{4}} 13{ }^{13} 3_{4}^{4}$ |  |  | 13 |  | ${ }_{* 17}^{* 123_{4}}$13 | 3,800 | Reynolda |  |  |  |  |
|  |  |  |  | ${ }^{43_{4}}$ | ${ }_{4714}{ }^{7} 1818$ |  | Reynoids | ${ }^{\text {512 }}$ |  | ${ }^{6} 0$ Dec | ir |
| 48 | ${ }_{70}^{48}{ }^{48}$ | $47{ }^{1}$ | $70 \quad 70$ |  |  |  | - | $70 . J$ Jan 13 |  | ${ }^{70}{ }^{18} \mathrm{Jume}$ |  |
| ${ }^{13}$ |  |  |  | $\begin{array}{ll}118 \\ 418 & 11_{4} \\ 412\end{array}$ | ${ }_{4}{ }_{4}$ |  | R1ohtileld R10 Grande | ${ }_{4}^{118} \mathrm{Ma}$ |  |  |  |
|  |  |  |  |  |  |  | Ritter D | 20 Ma |  |  |  |
| ${ }^{21818}$ | ${ }_{* 172}^{172}$ | 17 |  | $16 \quad 1714$ |  |  | Rossia 1 | 16 M |  |  |  |
| 2 | ${ }^{2814}{ }^{283}$ |  | ${ }_{15}^{272}$ | 1518 1518 1514 | ${ }_{15}^{15}$ |  |  | 15 May |  |  |  |
|  | 45 |  |  | 4814 |  | 6,1 |  | ${ }_{38} 88{ }^{\text {Ja }}$ |  |  | ${ }^{1223}$ |
|  |  |  |  |  | ${ }^{10614} 107$ |  |  | ${ }_{98}^{80}$ | 107 |  |  |
|  |  |  | 4, | 14.14 | $\begin{array}{lll}1378 & 1418\end{array}$ |  | Sav | $12^{1 / 4}$ |  |  |  |
|  |  |  |  |  |  | 4,100 | Sohule | ${ }^{4} \mathrm{JJa}$ | ${ }^{1118} 8 \mathrm{Ma}^{\text {M }}$ |  |  |
| ${ }_{* 5}^{* 50}$ | ${ }_{*}^{*} 5$ | *50 5 | 41 | ${ }_{312}{ }_{31}$ | ${ }_{44}{ }_{4}{ }_{412}$ | ,100 | Beagra | ${ }^{312 \mathrm{Ma}}$ |  |  |  |
|  |  | $4{ }^{4} 4$ | 4918 | 4912 | $52^{3}$ | 40,30 | Bears. Roeb |  | $\begin{gathered} 63{ }_{61}^{1}{ }_{6} \mathrm{~F} \\ \hline \end{gathered}$ | ${ }^{6318}{ }^{318}$ |  |
|  | *314 414 |  | ${ }^{21}{ }^{1}$ |  |  |  |  |  |  |  |  |
| $*_{4}{ }_{7} 1_{4} 48$ | ${ }^{411}$ | ${ }^{4014}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | Apr |
| , | $21^{13_{4}} \quad 211^{3}$ | 21 | 19 | $\begin{array}{ll}19 & 191_{2} \\ 8_{7} & 17\end{array}$ | 1818 | 14,40 | ghat |  |  |  |  |
|  | 7 | $7{ }^{58}$ | 778 |  |  |  | Sharon |  |  |  |  |
| ${ }_{* 5718}^{1218} 12$ | ${ }_{*}{ }^{2}$ | ${ }_{5718}^{1218}$ | *56 | ${ }_{* 566_{4}}^{12} 60$ |  |  | ${ }_{\text {Srear }}$ | ${ }_{53} 1$ | ${ }_{611}$ |  |  |
|  |  |  |  |  |  | 8,40 | she | 4 | $1{ }^{14}$ |  |  |
|  |  | 34.35 | 3 | ${ }_{30}^{30}{ }_{31}{ }^{31}$ |  |  |  |  | ${ }_{98}{ }^{\text {d }}$ M |  |  |
| ${ }_{1318}^{3}$ |  |  |  | 12 | $123_{4}$ |  |  | ${ }^{11_{8} 8 \mathrm{Apr}} 29$ |  |  |  |
|  | 12 |  | $5^{334} 4$ |  |  |  |  |  |  |  |  |
| ${ }^{14}$ |  |  |  |  |  | 37,40 |  |  | 103 |  |  |
|  |  |  |  |  |  |  |  | ${ }_{3}{ }_{4}{ }_{4} \mathrm{May}$ | ${ }_{1278} \mathrm{Ja}$ |  |  |
|  |  |  |  |  |  |  |  | 10 Ma |  | ${ }_{12}{ }^{12} \mathrm{D}$ |  |
|  |  |  |  |  |  |  | Snl |  |  |  |  |
|  |  |  |  |  | ${ }_{85}^{11}$ | 00 |  |  |  |  |  |
|  |  |  |  |  | -60 | 100 |  |  |  |  | ${ }^{\text {304, Jan }} 12{ }^{\text {and }}$ |
|  |  |  |  |  |  |  |  | 9618 | ${ }^{112}{ }_{511 \mathrm{~g}} \mathrm{Jan}^{\text {Feb } 26}$ | ${ }^{103}{ }_{4018}{ }^{\text {Au }}$ De | ${ }_{72}{ }^{2}$ J Jan |
| ${ }^{3}{ }_{4}$ |  |  |  | ${ }_{* 312}^{42} \quad 4$ | ${ }_{* 212}^{4188}{ }^{42}{ }^{424}$ | 7 | Southe | 3 Apr 18 | 5 Mar 12 | 312 Ja | 9 Mas |
|  |  |  |  |  |  |  |  |  |  |  | ${ }_{15}^{45} \mathrm{Mar}$ |
|  |  |  |  | 113 | 113113 | 140 | 1 st | ${ }_{11} \mathrm{Jar}$ |  |  |  |
|  |  |  |  | 5 | 25 |  | Spang Chalta | ${ }^{2218} \mathrm{AD}$ |  |  |  |
|  |  |  |  | 5 |  | 4,700 | ${ }_{\text {Prark }}$ | ${ }_{661}^{90}{ }^{\text {M }}$ A ${ }^{\text {a }}$ |  | D | ADD |
|  | 13 |  | 1214 | 1244 | 12.12 | 200 | speno | 10 |  |  |  |
|  |  | 10 | ${ }^{* 91}{ }_{2} 10$ | ${ }^{491}$ |  | $300$ | Sploer M1g O | ${ }^{8}$ |  | 25 | , |
|  |  |  | ${ }_{6} 25$ |  |  | 1,100 | Spiosel-M ${ }_{\text {Prem }}$ |  |  |  |  |
|  |  |  |  | ${ }^{668}$ |  | 54,600 | Btandar |  |  |  |  |
|  |  |  |  |  |  |  | Pret | 118 | ${ }_{4}^{12312} \mathrm{~A}$ | ${ }_{212}{ }_{2} \mathrm{Dec}$ |  |
|  |  |  |  |  |  |  | Stand Comm | ${ }^{212}{ }^{12}$ | $888_{3} \mathrm{M}$ | ${ }^{5318}{ }^{18} \mathrm{Dec}$ |  |
| 4 |  |  |  |  |  | 1,100 | Prote | ${ }^{\text {b0\%8 }}$ | 6478 | ${ }^{55}$ D | 67 May |
| -944 93 | *9 |  | 98 | 9712 |  | 1 |  | ${ }^{8212}{ }^{8}$ |  | ${ }_{9312}^{92}{ }^{1} \mathrm{D}$ | ${ }^{104}{ }^{\text {S }}$ |
| -1 |  |  | 05 |  | ${ }^{*}$ |  | Star | $1{ }_{2}^{1014}$ Ja | ${ }_{414}$ | $1_{12}^{21}$ Nov | 1512 Mar |
| ${ }^{1024}$ |  |  |  |  | 104104 |  | Standara Oil Export Dret.. 100 | $102{ }^{2} 4$ | 10514 | ${ }^{98} \mathrm{Feb}$ |  |
|  |  |  |  |  |  | 20 | 8 8tan |  |  |  |  |
|  |  |  |  |  |  |  | 8ta | 9 | ${ }_{5219}^{18}$ |  | dr |
|  |  | $\begin{array}{lll}3418 & 3458 \\ 17 & 171\end{array}$ |  | ${ }^{3314}$ | 33 15123 1588 | 72 | St | ${ }_{1512}$ | ${ }_{26}^{621}$ | ${ }^{1085}$ | 848 <br> 008 <br> 408 ADr |
| ${ }_{1818}^{174} 1818$ | $\begin{array}{ll}17^{3} & 1783\end{array}$ | $171_{2} 17{ }^{178}$ | $171_{8} 1814$ | 1712174 | 1712 1788 |  | Dat | ${ }_{17} 18$ May 27 | ${ }_{8414}{ }^{\text {deb }}$ | 10 D | $4{ }^{\circ} 4$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | *5 |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 32 | 12,000 | Srewart | ${ }_{8}{ }^{112} \mathbf{M a y}$ | ${ }_{2178}{ }_{8}$ Mar 10 |  |  |
| ${ }_{4}$ |  |  | $321_{2} 34$ | $32{ }^{323_{4}}$ | ${ }^{3018} 33$ | 11.500 | Ston | $3{ }^{3} 18 \mathrm{Ma}$ |  | No | ${ }^{11388}$ |
| ${ }^{18}$ | ${ }^{1618} 1818$ |  | $6^{33_{4}} 1{ }^{1712}$ | 17 | ${ }^{16} \quad 17{ }^{173}$ | 20,100 | studeb' | 16 May 29 | ${ }_{1184}{ }^{1}{ }^{\text {Apr }} 6$ |  | ${ }_{125}^{474}{ }^{\text {Mab }}$ |
|  |  |  |  |  |  |  |  | $110{ }_{18}{ }_{8}$ May ${ }^{\text {Jay }}$ |  | Deo |  |
|  |  |  | ${ }^{337}{ }^{33} 8{ }^{3} 8$ |  |  | 500 | Sun OI | $\begin{array}{ll} 32 & \text { May } 28 \\ 94 & \text { May } \end{array}$ | ${ }^{4514}$ | ${ }^{39} 4{ }^{39}$ Dee |  |
|  |  |  |  |  |  |  |  |  | ${ }_{408}$ |  |  |
|  | 3112 |  | ${ }_{78}{ }_{7}{ }_{7}{ }^{32}$ |  | ${ }_{3012}{ }_{7}{ }^{3}$ | 1,700 | Superneator Co (The) ..- No pa | 30 |  | ${ }^{5}$ |  |
| *712 |  |  |  | ${ }^{618} 8$ | $7{ }^{3} 4$ | 1 |  | ${ }^{6}$ M May |  |  | rar |
| ${ }_{* 13} 13{ }^{134}$ |  |  | ${ }_{* 1}^{13}$ |  |  |  |  | 1 |  | $1^{18_{8}{ }^{\frac{1}{2}} \mathrm{D}}$ |  |
|  |  |  | ${ }_{* 212}{ }^{1}{ }^{1}$ | *2 |  | , | Cla | 3 Apr |  | D | $17{ }^{17}$ |
| $\bullet^{1734}{ }^{4}$ | $\begin{array}{lll}1714 & 174\end{array}$ | 17.17 | 17.17 | ${ }^{* 17} 18181$ |  |  | ${ }_{\text {Tenn }}^{\text {Telau }}$ | ${ }^{17}$ | 2118 | $7{ }^{78}$ |  |
|  |  |  |  | $\begin{array}{r} 6 \\ 20 \\ \hline \end{array}$ | $1{ }^{1} 2{ }^{5}$ |  | Texs |  |  | 284 |  |
|  | 20 3718 388 381 | $\begin{aligned} & 20 \\ & 371_{8} \end{aligned}$ |  | ${ }_{3414}^{145}$ | , |  | Texa |  |  |  |  |
|  |  |  |  |  |  |  | Texa |  |  |  |  |
|  | $9^{3} 4{ }_{4} 9_{4}$ |  |  |  |  |  |  |  |  |  |  |

BId and asked prices; no sales on this day. $x$ Ex-dividend. $y$ Ex-rights



4020 New York Stock Exchange - Bond Record, Friday, Weekly and Yearly

| . Y. STOCK EXCHANGE. Week Ended May 29 . |  | Rannge or Last Sat6. |  | $\begin{gathered} \text { Snces. } \\ \text { San. } 1 . \end{gathered}$ | Y. STOCK EXCHAN Week Ended May 29. | $\begin{gathered} \text { Kracaly } \\ \text { arave } 29 . \end{gathered}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Gevormment | Bib As | 人00 Hion |  |  |  |  |  |  |  |
|  | in, Salo | 10210,1 |  |  |  |  |  |  |  |
| Hos ot of |  |  | 74 |  |  |  |  |  |  |
| con |  |  |  |  | ctir |  | $\begin{aligned} & 49 \\ & 10 \end{aligned}$ |  | $\begin{aligned} & 45, \\ & 10912 \end{aligned}$ |
| \%\% or | 104 |  |  |  |  |  | (0938 |  |  |
|  |  |  | ${ }_{316} 31$ |  |  |  | 97 | 14 |  |
| Treasir ${ }_{\text {Treary }}$ |  |  |  |  |  |  | 9858 |  |  |
| virr ami ju |  | ${ }^{102}$ | ${ }_{154}^{1504}$ |  |  |  |  |  |  |
|  |  |  |  |  | Dresden (city |  | 1014 | ${ }_{4}^{4}$ | ${ }_{\text {cher }}$ |
|  |  | ${ }_{923}^{92}$ |  |  | drs | cole |  |  |  |
|  | iōi | (eand |  |  |  |  |  | ${ }_{41}$ |  |
| ${ }_{4} 4 \%$ cormprade |  | $102{ }^{102}$ |  |  |  |  | 64 |  |  |
|  |  |  |  |  | Ftuland (Republic) |  | 914 | ${ }_{51}^{7}$ |  |
|  | ${ }^{\text {diofe }}$ |  |  |  | rnal Aliking | 79 si | ${ }_{\text {8512 }}^{881}$ |  |  |
| \% ${ }^{\text {\% }}$ | ${ }^{98} 8$ |  |  |  |  |  | ${ }_{88}^{834}$ |  |  |
| $\% \text { co }$ |  |  |  |  |  |  |  |  |  |
| \% cor |  |  |  |  |  |  |  | 45 |  |
| \% co |  | $1{ }^{1072} 7_{8} \mathrm{~N}$ |  |  | Cerman Gove |  |  |  |  |
|  |  | Jun |  |  |  |  |  |  |  |
|  |  | Juy 3 |  |  | Ctick |  |  |  |  |
| Agrio Mtge Ban | ${ }_{55}^{5518}$ Sale | ${ }_{\text {46\% }}^{468_{8}}$ |  | ${ }_{45}^{45}$ | \% |  |  |  |  |
| $\Delta^{\text {kerathus }}$ (Dept) | ${ }_{48}^{964}$ |  |  |  |  |  |  |  |  |
| Hoguta |  | ${ }^{431_{2}}$ |  |  |  |  |  |  |  |
| cormal 31788 ser | ${ }^{48}$ | 431 <br> 450 <br> 450 <br> 50 |  |  |  |  |  |  |  |
|  |  | ${ }^{37}{ }^{37}$ |  |  |  |  |  |  |  |
| mal | $372_{2}$ |  |  |  |  |  |  | 19 |  |
|  |  | ${ }_{1}^{10012}$ | ${ }_{46}^{12}$ |  |  |  | ${ }_{75}^{76}$ | 69 |  |
|  |  |  |  |  | d |  |  |  |  |
|  |  |  |  |  | Hu |  | ${ }^{9958}$ |  |  |
|  |  | $\left.\right\|_{62} ^{62}$ | 54 |  |  |  | 97 |  |  |
|  |  |  |  | ${ }^{65}$ | Halat External |  |  |  |  |
|  | ${ }_{73}^{731}$ |  | ${ }_{20}$ |  |  |  | ${ }^{1055}$ | 5 |  |
|  |  |  |  |  | Jugoasavi |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{\text {403 }}$ | ${ }^{193}$ |  |  |  |  | ${ }_{24}^{21}$ |  |
|  |  |  | 248 |  |  |  |  |  |  |
| Payarit (reee state) |  | ${ }_{\substack{41212}}^{751}$ |  |  | Mexican Irrizat |  |  |  |  |
|  |  |  | 132 |  | 0 (us) |  |  |  |  |
| ation |  |  | 120 |  | ${ }^{\text {Ase }}$ |  |  |  |  |
|  |  |  |  |  | Asse |  |  |  |  |
|  |  | ${ }_{78}^{984}$ | $\begin{gathered} 21 \\ 28 \\ 28 \end{gathered}$ |  | Asentin 48 of 1910 |  |  |  |  |
| Berilin (ormmany) |  | [159 | ${ }^{68}$ |  |  |  |  |  |  |
| ${ }_{\text {Bo }}^{\text {Bo }}$ |  | 19, 193 |  |  | Mlan Ccity. | c88 Sale | 8 |  |  |
| External |  | ${ }^{13}$ |  |  | Externais |  | ${ }^{2312}$ |  |  |
|  |  | ${ }^{\text {c }}$ |  |  |  |  |  |  |  |
|  |  | $\begin{array}{ll}33 & 42 \\ 33 & 413\end{array}$ | ${ }_{291}^{292}$ |  |  |  |  |  |  |
|  | ${ }_{43}^{35}$ |  | ${ }^{76}$ |  |  |  | ${ }^{984}$ |  |  |
|  |  | ${ }_{95}$ | 20 |  | 20, |  |  |  |  |
| Briabsino (City) | ${ }^{401}$ | ${ }^{\text {a }}$ | 20 |  | O-yea |  | ${ }^{\text {and }}$ |  |  |
| est |  |  | 101 |  | E-year |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| r8 |  | 70 |  |  |  |  |  |  |  |
|  |  | ${ }^{\text {ctas }}$ |  |  | Slinkins tumd 5 ) |  |  |  |  |
| Bulsarla ${ }_{\text {Stablin }}$ | ${ }_{711}^{701}$ | $\begin{array}{ll}65 \\ 7712 & 79 \\ 79\end{array}$ | 12 | 65  <br> 89 77 <br> 85  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }_{44}$ |  |  |  |  |  |  |
| 8 |  |  |  |  |  |  | ${ }^{661}$ |  |  |
| Cauca val (Dept) Colom 7 \% ${ }^{\text {a }}$ | 47 | $44 \quad 48$ | 24 |  |  |  | ${ }_{30}^{7512}$ | ${ }_{22}^{71}$ |  |
|  |  | ${ }^{823}$ |  |  |  |  | ${ }_{\substack{211_{8} \\ 787}}$ | ${ }_{41}^{13}$ |  |
| Farmm Loand ie |  |  |  |  |  |  |  |  |  |
| red |  |  |  |  | do |  | 5812 |  |  |
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| text |  |  |  |  |  |  |  |  |  |
| dind sinking tund |  | ${ }^{5512}$ |  |  |  |  |  |  |  |
| d |  | 60 | ${ }^{46}$ |  |  |  | ${ }^{872}$ |  |  |
|  |  |  | 18 |  |  |  | 7312 |  |  |
|  |  | $\begin{array}{lll}51 / 4 & 55 \\ 51 & 56 \\ 50\end{array}$ |  |  |  |  | ${ }_{39}{ }^{81}$ |  |  |
| ${ }_{\text {cminese }}$ Comuk |  |  |  |  |  |  | ${ }_{38}^{274}$ |  |  |
| , | ${ }^{71}$ | ${ }^{74}$ | ${ }_{188}^{23}$ |  | Exterral Eeo |  | ${ }^{351}$ |  |  |
| erna | ${ }_{61} 1$ | 51 <br> 51 <br> 484 |  |  | ernil 8 |  | ${ }_{66}^{2018}$ |  |  |
|  |  | 50 |  |  |  |  |  | ${ }_{13}^{41}$ |  |
| - | $100{ }^{2} \mathrm{Sal}$ | ${ }^{10078}$ |  |  | , |  |  |  |  |
|  |  | ${ }_{40}^{9518}$ |  |  |  |  | ${ }^{44^{8}}$ |  |  |
|  |  | ${ }_{60}^{55}$ |  |  |  |  |  |  |  |
|  | - | ${ }_{\text {5914 }}^{594}$ | ${ }_{8}^{1}$ |  | \% 1 |  | 69 |  |  |
|  |  |  |  | 96 100 <br> 808  <br> 8084  <br> 804  | mons (city on exti 68. | ${ }^{\text {cosem }}$ | $\xrightarrow{\substack{1072}}$ |  |  |



New York Bond Record-Continued-Page 3


New York Bond Record-Continued-Page 4


Cash sale. $d$ Due May. $k$ Due August. $s$ Option sale,

## x．．．aro

 Am Type Found Ceb 6 s Am Writ Pap 1stg 89 Anglo－Chilean af deb 7 Antils（Comp Asue） $716 \mathrm{~s}--1945 \mathrm{M}$ Ark \＆Mem Brldge \＆Ter 58.1964 Mill Armour \＆Co Of Del $51 / 5=-1938$ J

 Stsmped ctts of deposit．－．－． $1934 J_{\mathrm{J}}^{\mathrm{D}}$
 Attantic Retg deb 5s．．．．．．．－1937 J
 Belding－Helngway 6 s Bell Telep of Pa 5s seriee B－11948 Berlin Clty Elec Co deb $61 / 31951$
Deb sink fund $6158 . . .1950$ Berlin Elec Ei \＆Undg 8 Has－ 1956

 Botany Cons Mms 61 ／3 B＇way \＆7th Av let cons 58.11943 J J D Crertificates of deposit．．
 BkIyn－Manh R T вec 6s．．．．． 1988 J


 $15 t$ Hen \＆ref 68 serles $A$ ．
Conv deb 53148 Conv deb 5 ． 5 ，
 Bush Term Blags 5a gu tax－ex
 Cal G\＆E Corp unit \＆ref 58.1937 M Cal Pack conv deb 56．．．．．． 1940
 Camaruey fug 1at aig Oanads BS L 1 Ist \＆gen $68-$
Cent Dist Tel 18t $30-$ yr 5 S


 icago Rys 1et 5s atpd rets 15 Drincipal and Aus 1930 int
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 Cleartield BIt Coas 1kt as．
Oolon On conv deb 6a－．．． Colo F \＆I Co gen $8158 . .$.
Col Indus 1 st \＆coll 5 ga gu．
 Debenture 5s．．．．．．J．Jan 181961 J Columbus Gas 1st gold 58－＿1932 J Commbus RyP \＆L $1 \mathrm{st} 41 / 3 \mathrm{~s} 195$
 Computing Tab－Rec s f 6
 Consol Agrleul Loan 63／8－－
Consolddated Hyro－Elec
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 Copenhagen Telep So Feb

 | Crown Wellerbech deb Be waw 1950 |
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Gen \＆ret 58 series B．．．．
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BONDS
N．Y．STOCK EXCHANGE
Week Ended May 29．
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| Federated Metals if 78 $\qquad$ 1939 Flat deb 7s（wlth warr） $\square$ Without stock purch warrants Fisk Rubber 1st of $88 \ldots \ldots-\ldots 1941$ |
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$\qquad$Oower Austria Hydro El Pow－1st 8 f $61 / 8 \mathrm{~s}$ ．．．．．．．．．．．．．．．．．．． 1944Marlon Steam Shovel a 168 － 18
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Cash sale．：Option sale．

New York Bond Record-Continued-Page 6

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Montana Power 1st ©s A.... 1943 Deb 5s serles A-C....-1982
Montecatinl Min \& AgrioMontecatini Min \& Agrio-
Deb 78 with warrants..-1937
Without warrants




 Namm (A I) a Son__Soo Mrrs Tr Nat Acme 1st 1 I Gs Nat Datry Prod deb 513 s .
Nat Radlator deb $61 / 5 \mathrm{~s}$. Nat Radlator deb $61 / 39$
 Nowberry (JJ) Co 53 \% notes'40 A NJPow \& Liss serles B New Ori Pub Serv 1st 5 e
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Regleatered. ©0-yr 1st cous 6 Kise serles B 1962 N Y Steam 1st $25-y r 6 s$ ser A 1947 M N


 Nlag Lock \& O Pr 1 1st 5 s A.-1955
Nlagara Share deb $51 / 6 \mathrm{~A} . . .1950$
A Norddeutsche Lloyd $20-\mathrm{yr}$ 8f $6 s^{\prime} 47 \mathrm{M} \mathrm{N}$ North Amer Codeb 5s.....-1961 Deb 548 8er B....Aug 15 1963|F Dob 58 gerles C Nor Ohlo Trac a Light 6 S
Nor States 1947
Pow $25 \cdot$ yr 5 s 1st \& ref $5-\mathrm{yr} 6 \mathrm{~s}$ ser B--1941
North W T 1st td g $41 / 2 \mathrm{gta}$ _1934
, Norweg Hydro-EI Nit $51 / 68-1957$ M N
Oblo Publlo Service 716 s 1st \& ret 78 serles B
Ohlo River Edicn Old Bon Coal 1st 6s
 Ontario Transmlsalon 1st 58_1945 M Oriental Devel guar

Pacifle Gas \& E1 gen \& ret 581942
 Paramount-B'way 1st $51 / 2 \mathrm{Bam}$ - 1951 J
 Park-Lex 18t leasehold 63/39-1953 J Pat \& Passatc G \& EI cons 5 s 1949 M Patho Exch deb 78 with warr $1937 / \mathrm{M} N$
Penn-Dixie Cemont N Peop Gas \& C Ist cons g bs. Refunding gold 5s........ Phila
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(111ipe deb 6s leroe Oll deb deb 5 Kg .-... 1049 M Plilsbury Fl M Ills 20-. De 68.
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 orto Rican Am Tob conv 691942 J postal Teleg \& Cable coll 5 S 1953 J
Teased Steol Car conv g 5 s 1933 ub Serv El \& Gas 1st \& ret 5 s '65 1st \& ref $436 \mathrm{~s} .$.
$\qquad$
Cas and

## Outside Stock Exchanges

Boston Stock Exchange--Record of transactions at
the Boston. Stock Exchange, May 23 to May 29, both inclu- sive, compiled from official sales lists:


Chicago Stock Exchange.-Record of transactions a Chicago Stock Exchange, May 23 to May 29, both inclusive compiled from official sales lists:

| Stocks | $\begin{array}{\|c\|} \hline \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Rangeof Prices.Low. High. |  | Sales $\stackrel{\text { for }}{\text { Week. }}$ Shares. | Range Stnce Jan. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Love. |  | toh. |
| Abbot | 373/3 |  |  |  |  |  |  |  |
| Acme Steel Co cap etk 25 |  |  |  | 100 | ${ }^{\text {261/4 May }}$ |  |  |
| Ainsworth Mrg corp com-* |  |  | 11/2 | 450 | May |  |  |
| Allled Prod Cord A |  |  |  | 50 |  |  |  |
| ${ }^{\text {A mer Equitles Co comm-in }}$ |  | ${ }_{91} 31$ |  |  | ${ }_{91}{ }^{31 / 2} \mathrm{Jay}$ |  |  |
| Amer Pub Serv pret... 100 |  |  | 91, | 300 | ${ }^{1 / 2}$ May |  |  |
| ${ }_{\text {Am Radio \& }}$ A T Stores |  | , | 314 | 900 | 174 |  |  |
| Art Metal Wkg inc co |  | $47 / 4$ |  | 150 | ${ }_{57}{ }^{1 / 2}$ Ja |  |  |
| ssoclated Invest |  |  |  |  |  |  |  |
| As8oc Tel |  |  |  |  |  |  |  |
| 86 preteri |  |  |  |  | 843/2 May |  |  |
|  | 243/8 |  |  |  | ${ }_{77}{ }^{\text {May }}$ |  |  |
|  |  |  |  | $\begin{gathered} 100 \\ 50 \\ 80 \end{gathered}$ | $1 / \mathrm{M}$ |  |  |
|  |  |  |  |  | $18 \mathrm{~N}$ | 6 |  |



| Stocks (Concluded) Par. | $\begin{array}{\|c} \text { Fitaay } \\ \text { Last } \\ \text { Sale } \\ \text { Prtce. } \end{array}$ | Week's Ranoe of Prices. Low. High. |  |  | Range Stince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | o. | High. |  |
| Nat Elec Power A part. | 23 | $221 / 2231 / 8$ |  |  | 650 |  |  | 28 Mar |  |
| Nat 7 preferred.-....-100 | 414 |  |  |  | $\begin{gathered} 28 \\ 95 \\ 6 \end{gathered}$ |  |  |  |
| Nat1 Rep Inv Tr allot etfs | $4 \%$ | $24{ }^{25}$ |  | - $\quad \begin{array}{r}\text {,250 } \\ \hline 150\end{array}$ |  | $\begin{array}{cc} 3 & \text { May } \\ 24 & \text { May } \end{array}$ |  | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \end{aligned}$ |
| Nat Secur Invest Co com.* | 1/8 | $4{ }^{4} 55$ |  | 5/8 1,050 | ${ }^{24} 3$ \% May |  | ${ }^{31 / 4} \mathrm{Jan}$ |  |
| Na\% ${ }^{6}$ cum pret-..-.--100 | 1 | $\begin{array}{ll}65 & 65 \\ 26\end{array}$ |  | - 1,000 | 64 Jan |  | 76 Jan |  |
| Nat1 Term Corp part | 2614 |  |  | $\begin{gathered} 600 \\ 70 \end{gathered}$ | 25\% Jan |  | 343/2 Mar |  |
| Nat Union Radio Corp |  |  |  | 1/4 200 | $\begin{array}{lll}6 & \text { Apr } \\ 1 \% & \text { Jan }\end{array}$ |  | 8 | $\underset{\mathrm{Feb}}{\mathrm{Feb}}$ |
| North Amer Car com | 17 | 1/4 |  | 200 | 15 May |  |  | Feb |
| North Amer Gas \& Elec A |  | 11312 |  |  | 10 Feb |  |  | 1312 Feb |
| No Am Lt \& Pr Co com. N\& A Am Cord A com. | $651 / 4$ | $651 / 4651$ |  | $\begin{aligned} & 1,150 \\ & 400 \end{aligned}$ | 61 | Jan | 70\% | Mar |
| Northwest Bancord oom. 50 | 29 | $283 / 4295$ |  | $\begin{array}{r} 400 \\ 1,550 \end{array}$ | ${ }_{28}{ }^{\text {\% }}$ Apr |  | 37 |  |
| Northwest UtII- Prior Ilen pref ........ 100 |  |  |  | 30 | 893/4 Jan |  | 102 |  |
| 7\% preterred.....-- 100 |  | 86 |  | 20100 | 85\% | \% Jab | 102 | $\underset{\text { Feb }}{ }$ |
| - Ontarlo Mrg Co com- |  |  |  |  | ${ }_{22}{ }^{9} 1 / 2$ |  | $101 / 2$ | Feb |
| Oshkosh Overall conv |  |  | $221 /$ | 100 10 |  |  |  |  |
| Peabody Coal B |  | $14.141 / 2$ |  | 100 |  |  | $2431 / 2$ | Jan |
| Penn Gas \& Elec A com |  | $\begin{array}{cc}3 & 3 \\ 121 / 2 & 121 / 2\end{array}$ |  | $\begin{gathered} 300 \\ 50 \\ 0 \end{gathered}$ | 8 | May Feb | 5 Feb |  |
| Perfect Circle (The) Co |  | 28. |  |  | 245/8 | Apr | 131/2 May36 |  |
| Pines Wintertront com |  |  |  |  | 12 | May | $223 /$ | Mar |
| Polymet Mfz Cord com |  | 23 |  | $\begin{array}{r} 1,250 \\ 150 \end{array}$ |  |  | $63 / 2 \mathrm{Mar}$ |  |
| Process Cord com..... |  | $33 / 437$ |  | 100 | ${ }^{6}$ Jan |  | 13 Mar |  |
| Pub Serv of Nor Ill com | 231 | ${ }_{229}^{228}{ }_{239}{ }^{2341 / 2}$ |  |  | 3315 Apr |  | 262 Feb |  |
| Common.- |  | 127130 |  | 1,475 625 | 2001/ Jan |  |  |  |
| 6\% preferred ...... 110. |  |  |  | [ 625 | $\begin{aligned} & 2004 \\ & 1224 \% \end{aligned}$ |  | $\begin{array}{ll}137 & \mathrm{Feb} \\ 137 & \mathrm{Mar}\end{array}$ |  |
| 7\% preterred....... 100 |  | $\begin{array}{cc}1383 / 4 & 1383 / 4 \\ 1 & 11 / 2\end{array}$ |  | $\begin{array}{r} 10 \\ 5,550 \end{array}$ | ${ }_{1}^{1293} \mathrm{Jan}$ |  | 147 Feb |  |
| Quaker Oats Co- |  |  |  | 100 Jan |  |  |  |  |
| Common. | $1221 / 2$ | $12231 / 2138$ |  |  |  |  |  | $1,060$ | 1221/2 May |  |
| Preferred........ 100 | 117 | $\begin{array}{cc} 117 \\ 27 / 8 & 1201 / 4 \end{array}$ |  | 400 | 113 Jon |  | 1201/4 May |  |
| Rallroad Shares Corb com* | 27/8 |  |  | 1,050 | 23/8 Miy |  | 5 Feb |  |
| Rath Packing Co com - 10 |  | 18.18 |  | 50 <br> 50 | ${ }_{5}{ }^{2} \mathrm{May}$ |  | 151/2 Mar |  |
| Rellance Internat Corp A |  | $\begin{array}{ll}51 / 2 & 51 / 2 \\ 21 / 2 & 3\end{array}$ |  | 50 400 |  |  |  |  |  |
| Rellance Mfg Co com_ 10 |  | $61 / 4$ | $61 / 4$ | 100 |  | Apr | 73 |  |
| Preferred --.-.-.- 100 |  | 80 | 80 | 10 | 80 | Apr |  | Apr |
| Ross Gear \& Tool Co com * |  | 193/4 | 21 | 200 | 19 | May | 29 | Feb |
| Saxgamo Electric Co com ${ }^{\text {S }}$ |  | 18 | 19 | 250 |  | May | $261 / 2$ | Feb |
| Seaboard PS Co- |  |  | 97/8 | 200 | 8 8, | Mar |  |  |
| Convertible pref. |  | 40 | 443/20 | 230 | 40 | May | 18 | Feb |
| Seaboard Util Shares Cord* | 358 | 358 |  | 1,850 |  |  |  |  |
| Segal Lock \& Hdw Co com* |  | $51 / 2$ |  | 100 | 53 | Apr |  | Apr |
| Signode Steel Strap com--* |  | 131 |  | 80 | 131 | May |  |  |
| Sivyer Steel Casting com_* |  |  | 14 | 80 | 13 | May |  | Jan |
| South'n Unlon Gas com | 7 | $63 / 4$ | $73 / 2$ | 950 |  | May | 17 | an |
| So'west Gas at El $7 \%$ of 100 |  | 94312 | 95 | 30 | 4 | May | 9836 | Mar |
| Southwest Lt \& Pr Co Dr |  |  |  | 40 | 87 | Jan | 941/4 | Jan |
| Staudsrd Dredge notn |  | $23 / 4$ |  | 100 | 23\% | May | 94\% | Jsn |
| Storkline Furn conv pi.2 |  | 7 |  | 20 |  | Apr | 14 | Apr |
| Super Mald Corp con | 4 |  | 4 | 150 |  | an | $31 / 2$ |  |
| Swift International | 33 | 324 | 34 | 2,450 |  | May |  |  |
| Swift \& Co |  | 257/8 | 265/8 | 4,550 | 2413 | Msr | 301 | Jan |
| Tele Bond \& 8 h class A |  | $513 / 2$ | 54 | 550 | $511 / 2$ | May |  |  |
|  | 98 |  | 100 |  |  | May | 104 | Feb |
| Thompson (J R) com_... 2 |  | 23 | 23 | 250 |  | Apr | 34 | Mar |
| 20-Wacker Drive $\$ 6$ pref Twin Sts Nat Gas part A |  |  |  | 20 100 | $451 / 4$ | Apr | 47 | Apr |
| Unit Corp of Amer pre |  | $31 / 4$ |  | 100 | 3/2 | ${ }_{\text {Apr }}$ |  | Jan |
| United Amer Uill inc co |  |  |  | 300 |  |  | 12 | Feb |
| Clasd A.- |  | 12 | 12 |  | 10 | Apr | 16 | Feb |
| nited Gas |  | 514 |  | 1,450 |  | May | $113 /$ |  |
| U S Gypsum. | 351/2 | $351 / 2$ | 38 | 1,900 | $351 / 2$ | May | 49 |  |
| Preferred ...-...... 100 |  | 133 | 133 | 150 | 1161/4 | Jan |  | May |
| Es Radio \& Telev | 163/2 | 16 | 1734 | 3,700 | 14\% | Jan | 3436 | Mar |
| Utah Radlo Prod co | 21 | 2 | 234 | 1,250 |  | May | 51/4 | Feb |
| Util \& Ind Cord coni |  | $51 / 8$ | $51 / 2$ | 1,400 | $51 /$ | May | 93 | Feb |
| Oillities Power \& Lt | 151/2 | 151/2 | 16 | 1,200 |  | Jab | 1936 | Feb |
| Utilities Power \& Lt Common non-votin |  |  |  | 600 | 7 |  |  |  |
| Class A. |  | 223 | 2238 | 100 |  |  | 1405 | Feb |
| Vising Pump |  | 93\% | 93\% | 50 | $21 / 4$ | Apr | $305 / 8$ $12 \%$ | Mar |
| Preferred. |  | 27 | 2714 | 450 | 25 | Jan | 298 | Mar |
| Vortex Cup |  | 18 | 181/2 | 350 | 173/2 | May | 23 | Mar |
| Class A |  | 26 | $261 / 2$ | 200 | 25 | Feb | 29 | Feb |
| Wahl Co co | 11/2 | $17^{1 / 2}$ | 13 | 850 | $131 / 2$ | May | 8 | Apr |
| Walgreen Co com | 173/8 | 17 | 181/8 | 11,000 | 17 | May | 293/8 | Mar |
| Ward \& Co (Montg) cl |  | 97 | 99 | 170 | 95 | Jan | 1041/2 | Apr |
| Waukesha Motor Co co |  | 46 | 46 | 20 | 45 | Jan | 73 | Feb |
| Wayne Pump Co com. |  | 3 | 3 | 20 | 2 | Apr | 63/4 | Feb |
| Convertible preferre |  | 153/3 | 151/2 | 150 | 10 | Apr | 28 | Feb |
| West Con Util inc A |  | 9 |  | 100 | 9 | May | 22 | Jan |
| Weatern Pow Lt \& Tel cl A* |  | 2014 | $213 / 8$ | 590 | 2014 | May | 235/8 | Apr |
| Wextark Radio Stores com* | 1/2 |  |  | 2,850 | 3/2 | May | , | Jan |
| Wleboldt Stores Inc-...-* |  | $101 / 2$ | 1034 | 150 | 101/2 | May | 141/2 | Jan |
| Wisconsin Bank Sha comio |  |  | $51 / 2$ | 250 | 5 | Jan | $53 / 2$ | May |
| Yates-Amer Mach part pf * Zenlth Radio Cord com. |  | 214 | 25\% | 250 | $21 / 4$ | May |  | Feb |
| Zonith Radio Cord com... |  | 21/2 |  | 700 | 2\% | Jad | 5\% | Feb |
| Bonds- |  |  |  |  |  |  |  |  |
| Ohle Railway- |  |  |  |  |  |  |  |  |
| 18t mty 58 ctfg of dpl 927 |  | 65 |  | \$5,000 |  | Apr |  |  |
| Insull Util Inv 68.... 1940 | 14 | 78518 | $811 / 2$ | 186,000 | 785\% | May | 94 | Feb |
| Kresge (S 8) \& Co 5s_-1945 |  | 1001/8 | 1001/4 | 6,000 | 40\% | Jau | 101 | Mar |
| Motr West Side El ext 4s'38 |  | 70 | 70 | 1,000 | 70 | May | 75 | Mar |
| Northern Util Co 61/8 1943 Standard Tel Co $51 / 2 \mathrm{~A}{ }^{\text {a }} 43$ | 67 | 67 | 67 | 3,000 |  | May | 67 | May |
| Standard Tel Co 51/2s A 43 |  | 791/2 | $801 / 2$ | 6,000 | $711 /$ | Jan | 82\%/ |  |
| United Am Util 6s A.-1940 |  | 663/4 | 6631 | 1,000 | 601/2 | Feb | 85 | Mar |

Philadelphia Stock Exchange.-Record of transactions at Philadelphia Stock Exchange, May 23 to May 29, both inclusive, compiled from official sales lists:

| Stocks- | $\left\|\begin{array}{c} \text { Frdacu } \\ \text { Sasil } \\ \text { Price. } \end{array}\right\|$ | Week's Range of Prices.Low. High. | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Wheek. } \\ \text { Shares. } \end{gathered}$ | Range Stuce Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | Hioh. |
| ${ }_{\text {American }}^{\text {American }} \mathrm{F}$ |  | $\begin{array}{ll}241 / 4 & 281 / 8 \\ 40 & \end{array}$ |  | ${ }_{37}^{24 / 4}$ May |  |
| Bankers Securities |  |  |  |  |  |
| Bell Tel Co of | 174 | 117411784 |  | 115\% J Jan | ${ }_{118}^{25} \mathrm{Mar}$ |
| ${ }_{\text {Budd ( }}$ (E G) ${ }^{\text {M }}$ |  |  |  |  | 51/2 Feb |
| Budd Wheel |  |  |  |  |  |
| Cambria Iron. | 42 | $41 / 1 / 2{ }^{421 / 2}$ |  | 41 May | (21/2 ${ }^{\text {Feb }}$ |
| Camden Fire Ins | 17 | 17 |  | 17 May | ${ }^{2918} \mathrm{Mar}$ |
| Electric Storage Ba |  | $\begin{array}{lll}\text { 45\%/3 } & 46 \\ 51 / 8\end{array}$ |  |  |  |
| Empire Corp |  |  | 400 | \%/8 May | ${ }_{218}^{65 \%} \mathrm{Mar}$ |
| e Associat | 161/2 | 161/181/2 | 1,700 | 151/2 |  |
| Horn\&Hardart | 38: | 160\%/1617/8/8 | 30 <br> 800 | ${ }_{\text {1421/2 }}$ | ${ }_{442}^{182}$ Mar |
| Preterred |  |  |  |  |  |
| Insurance Co |  |  | 2,900 | 49 May |  |
| Lake S | 3, | $33 / 4$ | 700 | 3 | 9 Jan |
| ten |  |  |  |  | 27 |
| Penn Cent L L P cum pret * |  | 77\% 77 |  |  |  |
| nroad Corp - |  | 5 | 5,403 |  |  |

 * No par value.

Pittsburgh Stock Exchange!-For this week's record of transactions on the Pittsburgh Exchange, see page 4000.
Cleveland Stock Exchange.-Record of transactions at Cleveland Stock Exchange, May 23 to May 29, both inclusive, compiled from official sales lists:

| Stocks- | $\left\lvert\, \begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Price. } \end{gathered}\right.$ | Woek's Range of Prices.Low. High. | $\left\lvert\, \begin{gathered} \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{gathered}\right.$ | Range Since Jan. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | H1 |  |
| Allen In |  |  | 0 |  |  |  |
| Preterre Brown |  |  | 100 | M | ${ }^{22} \times 1$ |  |
| Contral United Nat_- ${ }^{\text {a }} 2$ |  | 1/2 54 | 191 | 513/2 May |  |  |
| Chase Brass \& Copper Preferred series A... 100 |  |  |  | 1021/4 |  |  |
| City Iee \& Fuel. |  | 313 | 44 | ${ }_{31}^{1024} \mathrm{Ma}$ | $\begin{aligned} & 100 \\ & 37 / 3 \end{aligned}$ |  |
| Cleve-Cilirs Iron prer- ${ }^{\text {cen }}$ |  |  | 42 | $111 / 4$ | 114 | Jan |
| Cleve Ry ctts of dep |  | 67\%/69 | 124 | ${ }^{67 \%} 9$ May |  | Mar |
| Cleve Securities p 1 pret ${ }^{\text {a }}$ |  | $285{ }^{1 / 2} 290$ |  | $282^{1 / 2} \mathrm{May}$ |  |  |
|  |  |  | 32 |  |  | Jan |
| Cliffs Corp t t c . |  |  | 90 | 58 Ma |  | Mar |
| Dow Chemical com | 4/4 | $34348431 / 2$ | 640 | $35^{3 / 4} \mathrm{Ma}$ |  |  |
| ton Axle \& |  |  | 85 | 11 |  |  |
| e Controller |  | $521 / 2$ | 35 |  |  |  |
| y Cap \& Set |  |  | 140 |  |  |  |
| te-Burt com | 82/6 | 81/8 | 580 | May |  |  |



No par value.
Cincinnati Stock Exchange.-Record of transactions at Cincinnati Stock Exchange, May 23 to May 29, both inclusive, compiled from official sales lists:

| Stocks- | $\begin{gathered} \text { Frlday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Ranpe of Prices. <br> Low. High. | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Week: } \\ & \text { Shares. } \end{aligned}$ | Range Stince Jan. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | Hig |  |
| Amer Laundry Mach com20 | 27 | $27 \quad 28$ | 760 | 27 May | 45 |  |
| Amer Rolling Mill com_-25 | $161 / 2$ | $161 / 4$ | 430 | $161 / 4 \mathrm{May}$ |  |  |
| Amer Thermos Bottle pt 50 |  |  |  | 493  <br> 9 May | 1051/ | Jan |
| Champ Fibre pref.-.-. 100 |  | $4^{1 / 4} 10{ }^{1 / 4}$ | 146 | 4 May | 144 | Jan |
| Cín Gas \& Elec pref | 3 | 10314 104 | 70 | 1001/4 Feb | 1041/4 | May |
| Cin Street Ry....-....-50 |  | 3637 | 539 | ${ }_{96}{ }^{36}$ May |  |  |
| Cin \& Sub Tel | 99 | ${ }_{311}^{99} \quad 3973$ | 343 15 | ${ }_{315 / 8}^{96} \mathrm{May}$ |  | Jan |
| Clity Ice \& Fuel.-...---- ${ }^{\text {- }}$ |  | $\begin{array}{ll}311 / 2 & 32 \\ 111 / 2 & 111 / 2\end{array}$ | 150 | 1118 |  |  |
| Cooper Corp pret |  | 113/2 4183 | 200 | 41/2 May | 8 | Feb |
| Dow Drug com | 11 | 11.11 | 150 | $91 / 2 \mathrm{Jan}$ | $141 / 2$ | Jan |
| Eagle-Picher Lead com-20 |  | $41 / 2 \quad 45$ | 67 | $41 / 8 \mathrm{Feb}$ | ${ }^{7}$ | Mar |
| Early \& Dantel co |  | $25 \quad 25$ | 100 | 24 Jan |  | ${ }_{\text {Apr }}^{\text {Apr }}$ |
| Formica Insulati |  | 53 | 120 | 27/8 Mar |  |  |
| Gerrard SA | 33 | $321 / 233$ | 30 | $321 / 2 \mathrm{May}$ | 39 | Jan |
| Hobart Mf | $343 / 8$ | $34 \frac{1 / 8}{} \quad 35$ | 14 | 343/8 Mar | 41 | Jan |
| Int Print Ink pref.-..-100 |  | 58 58 | 24 | 58 May | 70 | Mar |
| Julian \& Kokeng |  | 81/4 ${ }^{81 / 4}$ | 900 | 181/2 Jan | 35 | May |
|  | $263 / 2$ | $\begin{array}{ll}\text { 98-2 } & \\ 98\end{array}$ | 0 | 98 May | 102 | Feb |
| Nash (A).......-....- 100 |  | 9090 | 10 | 84 May | 91 | Feb |
| Procter\&Gamble com new* | 60 | $60 \quad 64$ | 710 | ${ }_{1051 / 2}$ May | ${ }^{71}$ | Mar |
| 5\% preferred------ 100 | 1071/2 | ${ }_{64}^{10714} 1071 / 2$ |  |  | 185 | Jan |
| Pure Oil 6 \% pref--.--100 |  | $\begin{array}{ll}64 \\ 321 / 8 & 65\end{array}$ | 47 | 327/8 May | 46 | Jan |
| Rapld Electrot |  | 10 | 210 | 10 Apr | 16 | Jan |
| U S Playing Card.-...-- 10 |  | $38 \quad 43$ | 80 | 37 May | 50 | Jan |
| U S Print \& Litho com new * | 10 | $\begin{array}{\|cc\|}10 & 10 \\ 4 & 415\end{array}$ | 74 |  |  |  |
| Waco Aircraft-.....-- ${ }_{\text {Wurlitzer }} 7 \%$ | 90 | ${ }_{90}{ }^{4} 9094$ | 10 | 90 May | 93 | Feb |

No par value.
St. Louis Stock Exchange.-Record of transactions at St. Louis Stock Exchange, May 23 to May 29, both inclusive, compiled from official sales lists:

| Stocks- Par. | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. Lov. High. |  | $\begin{array}{\|l\|} 1 \begin{array}{l} \text { Soles } \\ \text { for } \\ \text { Weet. } \\ \text { Shares. } \end{array} \end{array}$ | Range Strce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | , |  |  |
| Bank and Trust Stocks First National Bank.-- 20 Mrank-Comm Bk \& Tr- 100 Merc-Comm Brus Colley Trust Co 100 St Louls Union Trust _ 100 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }^{63}$ |  |  |  |
|  | 170 |  |  |  |  |  |  |  |
|  |  |  |  |  | 2093/2 |  | $2241 / 2$ |  |
|  |  |  |  | 18 |  |  |  |  |
| Miscellaneous Stocks-A S Aloe Co pretBrown Shoe com....-. 100 | -39\% |  |  |  |  |  |  |  |
|  |  |  |  |  | 1 | Feb | 41 |  |
| Burkart Mgg |  | 10 |  |  |  |  | 12 | r |
| Preferred-ct |  |  |  |  |  |  |  |  |
| Century Electric |  |  |  |  |  |  |  |  |
| Consol Lead \& Zinc A Corno Mills Co |  |  | $\stackrel{2}{23 / 2}$ | 405 |  |  |  |  |
|  |  | 14 |  |  |  |  |  |  |
| Curtls M1g com |  |  | 28 |  | 28 | May |  |  |
| Dr Pepper com.......-iot | -60 | 58 |  |  |  |  |  |  |
|  | 12 | 12 |  |  |  |  |  |  |
|  | 4 |  |  |  |  |  |  |  |
|  | ${ }_{47}^{17}$ |  |  |  |  |  |  |  |
| Internat'I Shoe com....- |  |  |  |  | 1053/2 |  | 109 |  |
|  | $281 /$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| and Machine McQuay-Norris | ${ }_{38}^{26}$ | ${ }_{38}^{25}$ |  |  |  |  |  |  |
|  |  | 88 |  |  |  | May |  |  |
| Meyer Blanke pref |  |  |  |  |  |  |  |  |
| Mo Portland Cement $-{ }^{25}$ National Candy com. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Ricestiv Dry Gds ist ptiou |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Scullin Steel pref $\square$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 17 |  | 2 |  |
| Southwest Bell Tel pret 100 Stix Baer \& Fuller com... |  |  |  |  |  |  | ${ }_{4}^{5}$ |  |
| St Louls Pub Serv com_-- Wagner Electrle com.-. |  |  |  | ,181 |  | \% May |  |  |
| Street Railway Bonds. E St Louis \& Sub Co 58 '32 |  |  |  |  |  |  |  |  |
|  |  |  | ${ }_{42}^{97}$ |  | ${ }_{41}$ | Ma |  |  |


| Bonds- | $\left\lvert\, \begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}\right.$ | Week's Range of Prices. <br> Low. Hioh. | $\begin{gathered} \text { sales } \\ \text { for } \\ \text { Week. } \\ \mathrm{s} \end{gathered}$ | Range Stince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | High |  |
| Miscellaneous Bonds Scullin Steel 6s_-.-...- 1941 |  | $601 / 2601 / 2$ | 1,000 | 60 | May | 60322 | May | $\frac{\text { Scullin Steel 6s_.-. }}{\text { * No par value }}$

Toronto Stock Exchange.-Record of transactions at the Toronto Stock Exchange May 23 to May 29, both inclusive, compiled from official sales lists:

|  | $\begin{array}{\|c\|} \hline \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Range of Prices. Low. High. | SalesforWhek.Shares. | Range Stnce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks- Par. |  |  |  | Low |  | Hig |  |
| bitibi Pr \& Paper com. |  | 3 | 120 | 1/2 | y | ${ }^{132}$ | $\overline{\mathrm{Feb}}$ |
| 6\% preferred......- 100 |  | $17{ }^{17 / 21 / 2}$ | 45 |  | $\mathrm{Apr}$ | $50$ | Feb |
| Associated Canners.......- |  | $6{ }^{6}$ | 20 | ${ }^{6}$ | May |  | Jan Mar |
| Atlantic Sugar co |  | 21.21 | 80 | 13 |  |  | Mar |
| Beatty Bros com | 12 | $12 \quad 13$ | 75 | 12 | May |  | Jan |
| Bell Telephone..-.-.--100 | 1291/2 | 127132 | 755 | 127 | May | 1513/8 | $\underset{\mathrm{Apr}}{ }$ |
| Blue Ribbon Corp com....* 61. \% properre | 16 35 | $\begin{array}{llll}141 / 2 & 161 / 2 \\ 35 & 36\end{array}$ | 1250 | 12 30 | $\begin{gathered} \mathrm{Mar} \\ \mathrm{Feb} \end{gathered}$ | 20 | Apr May |
| Brantford Cordage ist pf 25 | 16 | 1616 | 190 | 15 | May | $221 / 2$ | Jan |
| Brazilian T L \& Pr com.-* | $131 / 2$ | $13 \quad 15$ | 6,122 | 13 | May | 2815 | Mar |
| B C Power A. | 3314 | 333143414 | 914 | 331/4 | May | 421/2 | Mar |
| Building Products | 171/2 | $17{ }^{18}$ | 614 | 17 | $\begin{aligned} & \text { May } \\ & \text { May } \end{aligned}$ |  | Feb |
| Burt F N Co com. | 30 | $\begin{array}{ll}30 & 34 \\ 31 / 2 & 4 \\ \end{array}$ | 140 |  | $\begin{aligned} & \text { May } \\ & \text { May } \end{aligned}$ |  | Jan |
| Canada Bread com.....-* |  | ${ }_{90}^{31 / 2} 90$ | 140 |  | May | 100 | Mar |
| Canada Cement co | $91 / 8$ | $83 / 40$ | 395 | $83 / 4$ | May | 181/8 | Mar |
| Preferred........-. 100 | 915\% | $915 / 831 /$ | 247 | $911 / 4$ | ${ }_{\text {Jan }}$ | 961/2 | ${ }_{\text {Apr }}$ |
| Can Steamshlp Lines com * | 436 | ${ }^{43} 514{ }^{43}$ | 15 |  | May |  | ${ }_{\text {Meb }}$ |
| Preferred.-.-10-10 | 151/2 | $151 / 4$ 20 | 50 | 20 | May | $301 / 2$ | Mar |
| Canada Wire \& Cable B | 21 | $\begin{array}{lll}20 & & 21 \\ 93 & 934\end{array}$ | 10 | 20 | Jan | 16 | Feb |
| Canadian Bakeries A-- | 87/8 | $87 / 8$ | 240 | 87/6 | May | $131 / 2$ | Feb |
| Canadian Canners com Convertible preferred | 87/8 | $\begin{array}{ll}83 / 8 & 10 \%\end{array}$ | 1,060 | 93\% | May |  | Jan |
| 1st preterred.-...---100 | 8731/2 | 8788 | 80 | 87 | May | $921 / 1$ | Jan |
| andn Car \& Fdry com |  | $10{ }_{10}^{12}$ | 275 | 10 | May | 25 | Mar |
| Preferred---1.-.-.-25 | 19 $21 / 2$ | $\begin{array}{ll}19 & 191 / 2 \\ 291 / 2\end{array}$ | 325 | $251 / 2$ | May | 361/2 | Feb |
| Candn Dredg \& Dock com* Candn General Elec com 50 | $251 / 2$ | $200^{2 / 2} \quad 210$ | 21 | 200 | May | 300 | Mar |
| Candn General Elec com 50 Preferred. | 61 | $61 \quad 613$ | 7 | 591/2 | Jan | $631 / 2$ | ${ }^{\text {Apr }}$ |
| Candn Indus Alcohol A.- |  | $113 / 2{ }^{131 / 2}$ | 295 580 | 11/2 | May | ${ }_{2314}^{51 / 4}$ | Jan |
| Canadlan Oil com | 91/2 | $\begin{array}{rrr}9 & 11 \\ 100 & 101\end{array}$ | 280 | 100 | May |  | Jan |
| Preferred-i-i-----100 | 26 | 258/8 $281 / 2$ | 2,962 | 25 | May | 451/4 | Feb |
| Cockshutt Plow | 5 | 43: 6 | 400 |  | May |  | Jan |
| Consolidated Bakeries | 8 | $731 / 2$ | 2,995 |  | May | $127 / 8$ | ${ }_{\text {May }}$ |
| Consolldated Industri |  | $\begin{array}{lll}16 & 171 / 3 \\ 71 / 4\end{array}$ |  | 113 | May | 187 | Mar |
| Cons Mining \& Smelting 25 |  | ${ }^{7134}$ | 627 | 18034 | Jan | 187 | Apr |
| Consumers Gas. Cosmos Imperlal Mills com | 1843 | $\begin{array}{rrr}184 & 185 \\ 60 & 6\end{array}$ | 45 | 180 | May | 1 | Mar |
| Preferred.-.......--100 |  | $80 \quad 82$ | 120 | 80 | May |  | Jan |
| Dome Mines Ltd.......-* | 11.25 | $9.75 \quad 13.00$ | 12,190 | 9.20 | Ja |  | Apr |
| Dominion Stores com |  | 17818 | ${ }_{20}$ | 18 |  | 20 | pr |
| Eastern Steel Prod co |  | 18 18 | 215 | 10 | May | 18 | Mar |
| Fanny Farmer com |  | $10{ }^{10} 5121 / 4$ | 101 | 28 | Jan | 34 |  |
| Preferred.-...-- | 153/8 | $\begin{array}{lll}32 & 14 & 17\end{array}$ | 4,174 | $141 / 2$ | May | 291/6 | Mar |
| Ford co of Canada A- |  | 14, |  |  | May |  | Apr |
| Frost ${ }^{\text {General }}$ Steel Wares com-* | 318 | $27 / 8 \quad 31 / 8$ | 150 |  | May | $71 / 8$ | Jan |
| Goodyear T \& Rub pf - 100 | 991/2 | $\begin{array}{llll}991 / 4 & 102\end{array}$ | $\begin{array}{r}84 \\ 565 \\ \hline\end{array}$ | 9914 | May | 1073/8 | Feb |
| Gypsum,LimedAlabastine* |  | 73, |  |  |  |  | ${ }_{\text {Jan }}$ |
| Hamilton Cottons pref.-30 | 161/2 | 16\%/2 163 | $\stackrel{40}{25}$ | 15 | Jan | 12 | Apr |
| Hayes Wheels \& Forg com* |  | ${ }^{61 / 2}$ | 10 |  | May | 4 | Apr |
| Hinde \& Dauche Paper--* |  |  | 2,150 | 6.25 | Jan | 8.70 | Apr |
| Hollinger Cons Gold M-5 | 6.95 | $991 / 2100$ | 2 | $991 / 2$ | May | 103 | Mat |
| Internat Milling 1st pf.100 | 10 | ${ }_{10} 913121 / 4$ | 17,339 | 10 | May | 201/4 | Mar |
| Internat Utlities A. |  | 3638 | 125 | 3314 | Jan |  | Apr |
| B.-- | 6 | $53 / 46314$ | 415 | 434 | May | ${ }_{5}$ | Mar |
| elvinator of Canada com* |  | $731 / 73$ |  |  | May | 79 |  |
| Preferred |  | $25.25 \quad 27.25$ | 2,640 | 23.00 | Jan | 28.50 | Apr |
| Lake Shore Mines.- | 26.40 | 25.25 <br> $34 / 4$ <br> 18 | , 120 | 343/4 | May |  | Feb |
| Laura Scord Candy | $111 / 2$ | $\begin{array}{ll}11 & 121 / 2\end{array}$ | 2,695 | 11 | May | 143/ | Mar |
| obla | 101/2 | 101/2 115/8 | 590 | 10 | Mav | $1413 / 2$ | Mar |
| Maple Leat Milling pt _ 100 |  | $30 \quad 30$ | 20 | ${ }_{4}{ }_{4}$ | May |  |  |
| Massey-Harris com_--.-* |  | $20.00 \quad 21.50$ |  |  |  | 26.30 | Apr |
| McIntyre Porcup'e Mines 5 ( |  | $\begin{array}{cc}20.00 \\ 111 / 2 & 121.50 \\ 121\end{array}$ | 1.065 |  | May | 173/4 | Jan |
| Moore Corp com ....-- 100 | 11/2 | $100^{1 / 2} 100$ | 105 | 100 | May | 1081/2 | Jan |
|  | 108 | 108110 | 39 | 108 | May | 126 | Jan |
| Mulrheads Cafeterias com* |  | 2.2 | 40 |  | May |  | Feb |
| Preferred....-.-.---- 10 | $91 / 2$ | $91 / 210$ | 20 |  |  | 175 | May |
| Nipissing Mine |  | 110110 | 54 |  | May | 175 |  |
| Ont Equit Life 10\% pd 100 | 16 | $15 \quad 17$ | 54 | 50 | Apr | 60 |  |
| Orange Crush 1st pret.-100 | 53 | $\begin{array}{cc}52 & 54 \\ 5 & 5\end{array}$ | 50 | 4 | Mar | $51 / 2$ | Mar |
| $\xrightarrow{2 d}$ preferred | $691 / 2$ | 6972 | 965 | 69 | May | 921/8 | Feb |
| Page-riersey Photo Engravers \& | 691/2 | 221/2 23 | 140 | 18 | Jan | 281/2 | Mar |
| Pressed Meta | 91/2 | $9 \quad 11$ | 17 | 9 | May | 16 | Feb |
| Riverside stik Mills A |  | 10 | 20 |  | May |  | Jan |
| Russel Motor com.-.--100 |  | $701 / 2711 / 2$ | 100 |  | May | 773/4 | Feb |
| St Lawrence Corp.-...- - |  | ${ }_{747 / 8}^{1 / 8} \quad 1{ }^{1}$ | 10 |  | May |  | May |
| Simpsons Ltd pref.-..-100 | ${ }^{74} 3$ |  | 840 |  | May | $9 \%$ | Mar |
| Stand Steel Cons co | 28 | $25 \quad 29$ | 1,035 | 25 | May |  |  |
| Steel Co of Canada Preferred | ${ }_{30}^{26}$ | $\begin{array}{ll}25 & 29 \\ 30 & 301 / 2\end{array}$ | 1, 220 | 30 | May | 363/4 | Feb |
| Tip Top Ta |  | $7{ }^{7}$ | 100 | 7 | May | 13 | Jan |
| Preterred.-.-.-.-.- 100 |  | $78 \quad 78$ | 15 | 78 | May | 90 | Apr |
| Twin City R T com... 100 | 71/2 |  | 25 |  | May |  | Feb |
| Walkers-Good'r'm Worts-* | 43/8 |  |  |  |  | 8988 | Feb |
| West Can Flour Mills com* | 8 |  | 275 34 |  | May | $1751 / 2$ | Jan |
| Weston Ltd, Geo com |  |  | 34 |  |  |  |  |
|  | 201 | 199204 | 645 | 199 | May | 231 | Mar |
| Dominlon-.---.-.-.-.-. 100 | 209 | $208 \quad 213$ | 255 | 205 | May | 224 | Jan |
| Imperial .-. --------- 100 | 203 | 201 | 336 | 201 | May | 225 | Jan |
| Montreal.-..-.-.-.--- 100 |  | 241 <br> 246 <br> 80 | 35 | ${ }_{2}^{241}$ | May | 302 | Mar |
| Nova Scotia.--------100 | 284 | 284300 | 49 | 284 | May | 3251/4 | Mar |
| Royal..--.-.-------- 100 | 237 | 237 | 412 | 237 | May | ${ }_{291}^{291}$ | Mar |
| Toronto.-.-.------- 100 | 220 | $220 \quad 225$ | 259 | 217 | Jan | 238 | Mar |
| Loan and Trust- 100 |  | 205205 | 16 | 205 | May | 216 |  |
| Cent Can Loan \& Savs. 100 |  | 300300 | 4 | 290 | Jan | 301 | Feb |
| Cent Can Lur M Erie Mtge $20 \%$ pd* |  | 281/2 281/2 | 73 | 281/2 | May | 291/4 | Mar |
| National Trust --....- 100 |  | $290 \quad 290$ | 1 | 290 | May | 360 | Jan |
| Ontario Loan \& Deb..- 50 |  | 118 | 10 | 113 | Mar | 118 | May |
| Toronto Gen Trusts . - 100 |  | 215 | ${ }^{6}$ | 215 | May | 235 | Mar |
| Toronto Mortgage .-. .-. 50 |  | 113113 | 41 | 108 | Jan |  | Mar |
| Unlon Trust Co......- 100 |  | 100100 | 10 | 98 | Febl | 1013/2 | May | $\frac{\text { Unlon Trust Co... }}{\text { O }}$

Toronto Curb.-Record of transactions at the Toronto Curb May 23 to May 29, both inclusive, compiled from official sales lists:

| Stocks- |  | $\left\lvert\, \begin{gathered} \text { Frtacy } \\ \text { Leste } \\ \text { Srlce. } \\ \text { Proc } \end{gathered}\right.$ | Week's Range of Prices. Low. High. | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Wheek. } \\ \text { Shares } \end{gathered}$ | Ranje Stince Jan. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Par. |  |  |  |  |  | Ht |  |
|  |  | 10 |  |  |  |  |  |  |
|  |  |  |  | $1,415$ |  |  |  |  |
| Ca |  |  | $45 \quad 45$ | ${ }_{195}^{3}{ }^{3}$ |  |  |  |  |



| Stocks (Concluded) Par. | $\left\lvert\, \begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}\right.$ | Week's Range of Prices. Low. Hiph. | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Week. } \\ & \text { Shares. } \end{aligned}$ | Range Since Jan. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lovo. |  |  |
| Thomas A |  |  | 100 | $51 / 2 \mathrm{Feb}$ |  |  |
| Tidewater assd | 4598 | $41 / 6$ $4 \%$ <br> 10  | 2,023 | $4{ }^{416} \mathrm{May}$ |  |  |
| $6 \%$ preferred | 40 | ${ }^{40} 818$ |  | 40 May |  |  |
| Transamerica | $1{ }^{73 / 4}$ | $\begin{array}{lll}14 \% & 16 \%\end{array}$ | 31,932 3 3,74 | $\begin{array}{ll}131 / 2 & \mathrm{Apr} \\ 14\end{array}$ |  |  |
| Union Oil Cali | 171/8 | 16 171/4 | 2,733 | 1414 Apr |  |  |
| Union Sugar |  | $\begin{array}{cc}3 & 3 \\ 224\end{array}$ | 6. 125 | ${ }_{1}^{25 / 6}$ May |  |  |
| West Plpe St | 22\% | 221/4 241/4 | 6,051 | 141/8 Jan |  |  |
| Los Angeles Stock Exchange.-Record of transactions at the Los Angeles Stock Exchange, May 23 to May 29, both inclusive, compiled from official sales lists: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

San Francisco Stock Exchange.-Record of transactions
at San Francisco Stock Exchange, May 23 to May 29, both at San Francisco Stock Exchange, May
inclusive, compiled from official sales lists:

| Stocks- Par. | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. Loto. High. | Sales for Week. Shares | Ranje Stince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Htgh |  |
| Anglo Lond |  | 4, | 20 | 15713 | May | 5 |  |
| Assoc Ins Fund |  | $4{ }^{4} \times 185$ | $810$ | ${ }^{278}$ | ${ }^{\mathrm{Appr}}$ |  |  |
| Alaska Jun | 16\% | 16\% 183/8 | $1,915$ | 113/4 | Apr |  | May |
| Bank of Cel |  | 200200 | 10 |  | May |  | Jan |
| Bond \& Shar |  | 61/2 $61 / 2$ | 375 | $61 / 2$ | Apr |  | Feb |
| Byron Jacks |  | $33 / 8 \quad 31 / 2$ | 572 |  | May |  | Feb |
| Cagamba Su |  | $13{ }^{13}$ | 205 |  | May |  | Jan |
| California Cop |  | $21^{1 / 4} 4^{1 / 4}$ | 200 |  | May |  | Jan |
| California Ink |  | $221 / 24$ | 255 35 |  | $\begin{aligned} & \text { Feb } \\ & \mathrm{Jan} \end{aligned}$ | 27 |  |
| Calif Ore Pow 7\% |  | 1111/2 $1111 / 2$ | $\begin{array}{r} 35 \\ 3,383 \end{array}$ | $1061 / 2$ | $\begin{aligned} & \text { Jan } \\ & \text { May } \end{aligned}$ | $1111 / 2$ | May |
| California Packi California Water | 225/8 | 22518 <br> $911 / 2$ <br> 11 | 3,383 | 203/4 | May |  |  |
| Caterpillar | 2314 | 2214 | 19,342 |  | May | 52 | Feb |
| Clorox Cher |  | 161/2 161/ | 281 |  | Apr | $221 / 4$ | Feb |
| Cons Chem Ind |  | $17 \quad 17$ | 100 |  | May | $231 /$ | Mar |
| Crown Zeller Co |  | 19 221 | 175 |  | May |  |  |
| Preferr |  | 19.22 | 170 |  | May |  | Jan |
| Vto.. | $21 / 2$ | $21 / 23$ | 2,055 |  | May |  |  |
| Doug |  | 1714173 | 200 |  | May |  | Mar |
| dora |  | 12 1213 | 115 |  | Apr |  |  |
| Emporium C |  | $71 /$ | 120 |  | Jay |  |  |
| Fageol Mtrs . |  |  | 120 |  | May |  |  |
| Fireman's Fun |  | $\begin{array}{ll}721 / 8 & 77 \\ 15 & 20\end{array}$ | 2,051 |  | $\mathrm{May}_{\text {May }}$ |  |  |
| Foster Klelse |  | $23 / 2 \quad 21 / 2$ | 145 |  | May | $71 / 8$ |  |
| Galland Merc |  | $30 \quad 30$ | 165 |  | Jan |  |  |
| Gen Paint B |  | $11 / 2 \quad 113 / 2$ | 110 | 11/6 | Mar |  |  |
| Golden State | 15 | 1516 | 217 |  | Jan |  | Mar |
| Halku Pine Ltd | 15 | 15 | 200 | 15 | May | $211 / 8$ |  |
| Hawalian C \& S |  | 35.351 | 170 |  | May |  |  |
| Hawalian Plnea |  | $\begin{array}{ll}261 / 2 & 261 / 2\end{array}$ | 70 | 271/2 | May | 413/4 |  |
| Home F \& M I |  | $\begin{array}{cc}27 & 27 \\ 9 & 10\end{array}$ | 2,385 |  | May | 39 |  |
| Honolulu Oil | 9 | 10 | , 150 |  | May |  |  |
| Leighton |  | 6 | 31 |  | Feb |  |  |
| Lelghton Ind | 11/2 | $11 / 2{ }^{13 / 2}$ | 193 | 1 | Mar |  | Mar |
| Leslie Callts |  |  |  |  | May |  |  |
| La Gas \& E Co |  | $\begin{array}{rrrr}1083 \\ 515 & 1083\end{array}$ | 20 115 | 10314 | Jan |  |  |
| yons Mas |  | 51/2 ${ }^{1 / 2}$ | 6,261 |  |  |  |  |
| agna | $1 \%$ | ${ }_{13}{ }^{1 / 2} 13$ | , 160 |  |  |  |  |
| $6 \%$ |  | 8484 | 10 | 847 | May | 94 |  |
| Merc Amer Real |  | $78 \quad 78$ | 40 | 70 |  |  | Mar |
| 0 Amer Inv |  | 283/4283/4 |  |  |  |  |  |
| $6 \%$ prefer |  |  | 14 | 73 | May | 83 | Jan |
| 51/2\% pret |  | $\begin{array}{cc}67 & 67 \\ 5 & 5\end{array}$ | 615 |  |  | 785 |  |
| Ocident | 18 | 181/4 181 | 20 | 181/4 | May |  |  |
| Oliver B |  | 6 61/5 | 251 |  | May |  |  |
| ac Ga |  | $415 / 8$ | 14,696 |  | May |  | Mar |
| 6\% 1st |  | 27\% 281 | 308 |  | Fel |  | May |
| 51/2\% |  | 25 | 1,935 | ${ }_{50}$ | Feb | 26 | May |
| Pacitic Ligh | 501/6 | 50.52 | 1,512 |  | May |  | Mar |
| \%\% |  | 104\% 104 |  | 100 | Jan | 105\% |  |
| Pac Pub Ser | 8 | 81 | 1,633 | 61 |  | 111/4 |  |
|  |  | 20 | 4,39 | 18 | May | 28 | Feb |
|  |  |  |  | $116 \%$ | May | 21 |  |
| Pacific Tele | 119\% | 1293/8 1291/2 |  | 120\% | $\underset{\mathrm{Japr}}{\mathrm{Jan}}$ | $1311 / 4$ | Mar |
| araffine C | 34 | 3435 | 1,197 | 34 | May |  |  |
| Pign Whistle |  | 0 | 2 | 3 |  |  | Ja |
| Rainler P |  | $81 / 29$ | 490 |  | Feb |  | Apr |
| ch | 11/2 | $11 / 3 \quad 11 / 4$ | 516 | $11 / 8$ | May |  | [Jan |
| 7\% preferred |  | $11 / 611 / 6$ | 80 |  |  |  |  |
| Ry Eq \& Rity 1st |  | 11.11 | 14 |  |  | 15 | Jan |
| San J L \& Power |  | $122 \quad 1231 / 4$ | 80 | 1151/4 | Jan | 124 | Ma |
| Schlesinger pre |  | 29.29 | 662 |  | Apr | 347/6 | Feb |
| Shell Union Oil | $51 / 2$ | 471/8 $51 / 2$ | 5,520 | 43 | May | 101/4 | Feb |
| Shell Union pre |  | $36 \quad 36$ | 20 |  | May | 36 | May |
| Sherman Clay |  | 47.47 | 25 | 41 | Ma | 55 | M |
| P |  | $113 / 812$ | 50 | 11 | May | 15 |  |
| $\mathrm{B}^{\text {. }}$ | 9\%4 | 10 | 230 |  | May | 135 | ${ }_{\text {LMar }}$ |
| Spring Valley |  | $91 / 4$ | 185 |  |  | 104 |  |
| Stand Oll of Calit | 35/8 | 331/8 357/8 | 11,587 | $331 / 2$ | Apr | $511 / 2$ | Fe |

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 23) and ending the present Friday (May 29). 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.




|  |  | $\left\|\begin{array}{l} \text { Week's Range } \\ \text { of Prices. } \\ \text { Low. High. } \end{array}\right\|$ | $\left.\begin{array}{\|c\|c\|} \hline \text { soles } \\ \text { Werece } \end{array} \right\rvert\,$ | Stnce Jan |  | Bonds (Contrinued) |  | Weel's Range of Prices.Lov. Hion. | $\begin{aligned} & \text { sates } \\ & \text { foer. } \\ & \text { feek. } \end{aligned}$ | anoe Stnce Jan. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bonds (Contrnued) |  |  |  | Loos. | H60. |  |  |  |  | Loro. | H6an. |
| Chio Pneum Tool 5\%/s. 1942 |  |  |  |  |  | Ind'polis P \& L 5s ser A'57Insull Ut11 Invest 6s.-1940 With warrants. |  |  | 119,000 |  |  |
| Cigar stores Realty Hold - |  |  | 17,000 |  | 77 K |  | 8 | $\begin{gathered} 1031 / 1041 / 6 \\ 781 / 28 \end{gathered}$ | 106,000 | $\left.\begin{array}{\|cc\|} \hline 299 \% / 8 & \mathrm{Feb} \\ 781 / 2 \mathrm{May} \end{array} \right\rvert\,$ | 1041/ May |
| Cincinatist 1 He |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { 10,000 } \\ & \text { an:.0000 } \\ & \hline 1.00 \end{aligned}$ |  |  |
| onv |  |  | (18) |  |  |  |  |  |  |  |  |
| (eav serv cas |  |  |  |  |  |  | ${ }_{83}{ }^{\text {aniziz }}$ |  | coilitiooo |  |  |
|  | 18 |  |  |  |  |  | 75\% | - $1023 / 8{ }^{762}$ | 7.i.000 |  | 103/4 Apr |
|  |  |  |  |  |  | Interaste Power $58 . .1$ | 37i3 |  | cisemo |  |  |
| , |  |  | $\begin{gathered} 1,2000 \\ \text { a, } 2,000 \\ 3.000 \end{gathered}$ | ${ }_{74}^{103 / 2}$ May | ${ }^{\text {che }}$ |  |  | 913/4.927/6 | 14,000 |  |  |
|  |  |  |  | 31/6/ A dr |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{array}{cc} 79 \mathrm{M} & \mathrm{Jap} \\ 107 \mathrm{Apr} \\ 114 \mathrm{Apr} & \end{array}$ | ${ }^{873} \mathrm{Mar}$ |  |  | 7754.7936 | 31,000 |  |  |
|  |  |  |  |  |  |  |  |  | (entiole |  |  |
|  | 101 |  |  |  |  |  |  |  |  |  |  |
|  | 1022/4 |  | 34,000 |  | $1053 / 2 \mathrm{May}$$103 / 2 \mathrm{May}$ |  | ${ }_{96}^{9613}$ | ${ }_{84}^{97 / 2} 88$ | ( ${ }^{\text {a }}$ | ${ }_{81}{ }^{3 / 2}$ Jan |  |
|  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 783 / 3 \mathrm{ADr} \\ & 78 \mathrm{ADr} \end{aligned}$ |
|  | ${ }_{108}^{107}$ |  |  |  |  | Isotta Fraschini 7s _ 7942 WIth warrants. |  | ${ }^{70} 68148$ |  |  |  |
|  |  |  |  |  |  |  | 6816 |  |  | 553/6 Jan | ${ }^{7} 73.3 \mathrm{Mar}$ |
|  |  |  | 50,000 |  |  |  |  | $\left.\begin{array}{\|l\|l\|} 100 \\ 102 & 1043 \\ 1020 \end{array} \right\rvert\,$ | cisio. |  | - 1043 M May |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | ${ }^{\text {M May }}$ |
|  |  |  |  |  | crer |  | -993/2 |  |  | ${ }_{\text {May }}^{\text {May }}$ |  |
|  |  |  |  |  | ${ }_{85}^{885}$ |  |  | cos |  |  |  |
| $\begin{aligned} & \text { Contititit } \\ & \text { Conti } \\ & \text { wit } \end{aligned}$ |  |  |  | 882/3 M |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 99/41013/2 |  |  |  |
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|  |  |  |  |  |  |  | 3 |  |  |  |  |
| Detroit Int |  |  |  |  |  |  | 1022/6 |  |  |  |  |
| $\xrightarrow{\text { didid }}$ |  |  |  |  |  |  |  |  |  |  |  |
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| Eatioo |  |  |  |  |  |  | ${ }_{95}^{104}$ |  |  |  |  |
| ${ }_{c}^{\text {Eice }}$ F Pr |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Empire |  |  |  |  | 804 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Eur Mt |  | ${ }_{81}^{70}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 71 |  | 37,000 |  | ${ }_{80}^{81}{ }_{80}^{\text {Mar }}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  | i00 |  |  |  |  |
|  |  |  |  | $\begin{aligned} & 79 \\ & 89 \\ & 89 \end{aligned}$ |  |  | 1054 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |
| Serial ${ }^{\text {sin }}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{5 \%} \%$ serial n |  |  |  |  |  |  |  |  |  |  |  |
| Gon Ray |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Conv |  |  |  |  |  |  | ${ }_{94}^{78}$ |  |  | ${ }_{\text {O1/ }} 7$ Mar | ¢\% |
|  |  |  |  |  |  |  |  |  |  |  |  |
| , |  |  |  |  |  | ${ }^{\text {N P }}$ |  |  |  |  |  |
|  |  |  |  |  |  | N1 |  |  |  |  |  |
| $\begin{aligned} & \text { Connv } \\ & \text { Grand } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |
| Grean Mt Pow Sust $58-1988$ |  |  |  |  | 101/ May |  | ${ }_{104}^{104}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 100 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 102 |  |  | ${ }^{9} 9$ |  |
|  |  |  |  |  | 943/8 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Hanna (\%1A) deb 6 B...1034 | 10 |  |  | 98 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 103 | 103夝 1033 , |  |  |  |
| eb g |  |  |  |  |  |  |  |  |  |  |  |
| Hou | 10 |  |  | ${ }^{9} 5$ |  |  |  |  |  |  |  |
| ${ }_{\text {Int }}^{1 \text { It }}$ He |  |  |  | ${ }^{1042}$ |  |  |  |  |  | ${ }^{983} 109$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Hygrade Food es ser Bi 1949 |  |  |  | $31 / 2 \mathrm{Ap}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{4}$ reit ${ }^{\text {d }}$ |  |  |  |  |  | ${ }^{\text {Penn Cent }}$ |  |  |  |  |  |
|  | 74 |  |  |  |  |  | ${ }_{\text {c }}^{103 \%}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Indiana Service $58 \ldots \ldots$ |  | 82/3 | ${ }_{\text {2,000 }}^{2.000}$ |  |  |  |  |  |  |  |  |



$\dagger$ Formerly Avtation Corp. of Amer., name changed as above.
$\ddagger$ All transactions reported in previous issues as sherwin willams Co. of Canada
were in error. Should have been Sherwin Willinms Co. (Ohio).
e See alphabetical list below for "Under the Rule" sales affecting the range for the year.
Benettetal Ind. Loan 6s, 1946, May 5, $\$ 5,000$ at 100. Central Dlstrict Electric, gen. deb. $51 / 2 \mathrm{~s}, 1935$, May $13, \$ 2,000$ at $1031 / 8$. Consol, Automatic Merchandistng, cone. v. to. o., March 9 tot at 5-18. Cumberland Co. P. \& L. 41/8, 1956, May 26, S1,000 at 100. General Rayon deb. 6s, 1948, Feb. 3, 83,000 at 55. Illinols Power \& Light $6 \%$ pref., Mareh 23, 18 at 973/a Iron Cap Copper Co. March 16, 100 at $1 \%$.
Natlonal Baking, com., Jan. 16, 100 at 5.
Natlonal Steel CorD. 5 ss, 1956, May $6, \$ 31,000$ at $991 /$. Northern States Power $7 \%$ pret., Maroh 20,50 at $110 \% / 5$. Prusstan Elec. 6s 1954, April 21, $\$ 4,000$ at 8014.
Shawinigan Water \& Power 1st 41/s, ser, A 1967, May 18, $\$ 5,000$ at $981 / 2$.
$z$ See alphabettcal Hst below for "Optlon" sales affecting the range for the year. Am. El. Power Corp. 6s, 1957, Aprll 4, $\$ 3,000$ at 65. Appalachlan Gas 6s, 1945, May $28, \$ 2,000$ at 55 .
Arnold Prlnt Works
\&s $1941, ~ J a n, ~$
22, si Arnold Print Works 681941, Jan. $22, \$ 1,000$ at 83,
 Associated Telephone Utillites, conv. deb. $5 / 48,1944$, Jan. 2, $\$ 5.000$ e 80. Atlas Plywood 51/38, 1943, Jan. 2, \$1,000 at 62. Cities Service deb. 5s, 1966, May 21, $\$ 1,000$ at 5914. Columbia Gas \& Electric deb. 58, 1981, Feb. 2, 35,000 at 981/4. Consol. Publishers $6 \% / \mathrm{s}, 1936$, March $9, \$ 1,000$ at $95 \%$. Consol. Publishers $6 \%$ s, $1936, ~ M a r c h ~ 9, ~$
Continental Oll deb. $5 \%$ s, 1937, May 16, $\$ 5,000$ at $821 / 2$. Ereole Marelll Ei. MIg. $61 / 5 \mathrm{~s}, 1953$, w. w., Jan. 7. 81,000 at $631 / 6$. Gen. Pub. Serv. deb. 5s, 1953, April 4, 32,000 at 93\%. Guardlan Investors 5s, 1948 with warrants, Jan. 28, 81,000 at 40356 . Hecla Mining, May 20, 100 at 41/4.
Houston Gulf Gas 1st 6s 1943 Feb. 10, $\$ 3,000$ at $91 / 5$.
Houston Lt. \& Pow. 5s, ser. A, 1953, May 14, $\$ 2,000$ at 104.
Indianapolis Power $\&$ Light 18t 5 s , 1957, Feb. 8. $\$ 2,000$ at $903 / \mathrm{s}$
Industrial Mortgage Bank of Finland 1st mtge. 78, 1944, Feb. 1, 31,000 at y Interstate Power, 1st 5s, 1957, Jan. 20, 83,000 at $763 / 2$ McCord Radiator MIg. 6s, 1943, with warr., Feb. 17, $\$ 1,000$ at 58. Merchants \& Mfrs. Secur. com. A, May 26, 100 at $163 / 2$. M1dale West Uthltles, $5 \%$ notes, 1935, Jan. 2, 1000 et 92. Mortgage Bank of Chile es, 1931, Feb. 24, \$2,000 at 100. Nat. Publio Service, deb. 5s, 1978, Jan. 2, 3,000 at b6. National Trade Journal 6s, 1938. Feb, 28, $\$ 2,000$ at 15 . Northern Texas Utilitles 7s, 1935, April 15, \$1,000 at $1001 / \mathrm{s}$. Ohlo Publle Service 5s, ser. D, 1954, Aprll 14, $\$ 1,000$ at 10316 . Pacifle Power \& Light 5s, 1955, March 10, 85.000 at 90 . Pacifle West Oill 6 1/s w w. w. 1943, April $29 . \$ 4.000$ at 57. Pub. Service deb. 5s 1931, Aprill 27, $\$ 1,000$ at 99\%/. Southern Californla Edison 7\% Dret. A. Jan .9. 200 at 29. Southern California Gas Co. 5s, 1957, May $7, \$ 3,000$ at $1043 / 105$. S'west G. \& E. 1st 5s, 1957, Jan. 2, 85,000 at 91; May 7, \$1,000 at 100\%/8. Stutz Motor Car 73/s, 1937, Jan. 13, \$1,000 at 58.
Trl-Utilities Corp. $5 \mathrm{~s}, 1979$, May 27, 85,000 at $291 / 2$ Truscon Steel, pref. April 22, 25 at 100.
Unlon Amer. Investing, 5s, 1948 with warrant. Jan. 6, $\$ 1,000$ as 79 Unlon Amer. Invest. Ceb. 5s, 1948, with warranth, March 19, 82,000 al 87. Union Gult Corp., 5s, 1950, Jan. 2. $\$ 1,000$ at $100 \%$
U. S. Radtator 5 s A. 1938, March 6, $\$ 3,000$ at 86

Virginla Public Service Co. 6s, 1946, Jan. 15, $\$ 2,000$, at 88 ; March 11, 85,000 at $941 / 6$ Varginis Pubic Service Co. 6s, 1946, 5an, 196, Jan. 24, \$1,000 at 102\%/4.

Quotations for Unlisted Securities


Investment Trusts.


Industrial Stocks.


Telephone and Telegraph Stocks.


## Quotations for Unlisted Sacurities-Concluded-Page 2

New York Bank Stocks.

| ar | B48 |  | Par | Bta | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| America--7.jor |  | ${ }_{4}^{45}$ | Latayette National.-.-.- ${ }^{20}$ | 0 |  |
| Bank of United States units | ${ }_{3}{ }_{4}$ | ${ }_{234}$ | Liberty Nat Bk \% Tr new- | 21 | 23 |
| Bank of Yorktown..... 100 | 60 |  | Manhattan Company ---20 | ${ }^{6712}$ | $7{ }^{7012}$ |
| Brooklyn National.-..-.- 50 | 37 | 42 | Merahants -...-...----100 | 85 |  |
| yant Park | 12 |  | Mlátown Ban | 7 | 12 |
| Chase- | ${ }_{56}^{6614}$ | ${ }^{6914}$ | Nat Bronx Ba | 5 | 30 |
| City (National) ---.---20 | ${ }_{71} 5$ | ${ }_{74} 8$ | Nat Satety Bk \& Tr----100 | 11 | 16 |
| Columbus Bank --- | 160 | 180 | Penn Exchange-------100 | 50 | 60 |
| Comm' ${ }^{\text {Nat }}$ Bk \& Tr- 100 | 240 | 250 | Peoples National - -i-lion | 414 | ${ }^{1 / 4}$ |
| Frirst Avenue - | 2000 | ${ }^{2200}$ | Pubeensboro National.-100 |  |  |
| Flatbush National. |  |  | Soward Nat Bk \& Tr.... 100 |  |  |
| Globe Bank \& Trust ${ }^{\text {con }} 100$ | 65 | 75 | Sterilig Nat Bk ${ }^{\text {e }}$ Tr- -25 | 15 | 19 |
| Grace National Bank.-- 100 | 400 | ${ }_{65}^{600}$ | Ls8 Nat Bank \& Tr-100 |  | 45 |
| Harriman Nat Bk \& Tr-100 | 30 |  | Trade Bank | 45 | 5 |
| trial |  |  |  |  |  |
| ngsboro Nat E | 118 | 128 | 研 | 70 | 80 |

## Trust Companies.




5y-...
Chicago Bank Stocks.

Industrial and Railroad Bonds.
 Amer Tobacco 4s. 1951 F\&A 90 Debenturs 88.1037 M\&N



 Consol Mach Tool $7 \mathrm{~B}, 1942$ Consol Tobaeco 4s, 19.11.
 Haytian Corp 88 s 1938 - - M̈̈ Journal ot Comm 831 . A\&O 1937
Kansan Oity Pub Serv



Realty, Surety and Mortgage Companies.

| Bond \& Mortgage Guar.as | $80_{4}$ | 8314 | International Germanjo Lid. | 15 | 20 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Empire Title d Guat.--100 | 100 | 110 | Lawyers Mortgage . . . - 20 | 38 | 40 |
| Franklin Surety .-.......-- | 9 | 12 | Lawy ers Wes Mtge \& T1-100 | 175 | 205 |
| Guaranty Title \& Mortgage | 200 | 225 | National Title Guaranty 100 | 39 | 44 |
| Home Title Insurance..--25 | 40 | 45 | State Title Mtge......- 100 | 65 | 75 |

Aeronautical Stocks.
Alexsnder Incus 8\% prot Avarican Arroorts CorD--
Alation Sec of New Eng
 General Avpation lian pre
 $\stackrel{3}{2}$

Quotations for Other Over-the-Counter Securities

| Short Term Securities. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | B4d 1021 |  |  |  |  |
| Alum Co of Amer 68 May ${ }^{\text {c }}$ 2 | 105 | ${ }^{10524}$ | $5 \%$ ger notes..-Mar 1932 |  |  |
| Amer Metal $53 / \mathrm{sa}$ 1935 A**O | 70 | 84 | $5 \%$ ser notes---Mar 1032 |  |  |
| Amer Rad deb diss May ${ }^{\text {Am }}$ | ${ }_{74} 9{ }^{1}$ | $1{ }^{100_{2}}$ | $5 \%$ ser noteen--Mar 1934 |  |  |
| Amer Wat Wke 51933 A 40 | 1024 | $1022_{4}$ | $5 \%$ ger notes---Mar 1936 |  |  |
| Bell Tel of Can 59.4. Mar 's5 | 1064 |  | zopdeis Gas d Coko |  |  |
|  |  | 101 | Debenture 58. -Juns 1095 |  |  |
| ${ }^{\text {a Pkg deb }}$ S1/39 Oet 1937 | 95 | 96 | Yag Pet 43s Feb 15 '30-35 |  |  |
|  |  |  |  |  |  |
| 4\% notes Nov 1.32 | $101{ }^{178}$ | $102{ }^{2}$ | Mnes Gss Cos 513 S Jan 1946 |  |  |
| 5\% notees Jan 15.33 - J\$d | $103{ }^{3}$ | 418 | Proo d Gamb 4 |  |  |
| Debenture $58 . \ldots$ - ${ }^{\text {dec }}$ |  |  | (ex |  | ${ }_{9812}^{100}$ |
| Debenture Ss-..-Feb 1947 | 10014 | 101 | Onited Drug 581932 .-A\&0 |  |  |
|  |  |  | Debenture 58 1933.-A\&0 | $100{ }^{4}$ |  |
|  |  |  |  |  |  |
| Water Bonds. |  |  |  |  |  |
| Alton Water 581956 _-.A\&O | $\begin{aligned} & 931_{2} \\ & 98 \\ & 933_{2} \\ & 93 \\ & 93 \end{aligned}$ |  | Hunt'ton W 19t 6s '5s-Mas |  |  |
|  |  | $95^{-}$ | 1- | ${ }_{9}^{98}{ }_{9}^{98}$ | ${ }_{94}^{9912}$ |
| ${ }^{\text {Ashtabuia }}$ AtlantleCOWat $58^{\prime} 58$ A Mds |  |  |  |  |  |
| Birm W W 1st $51 / 58 A^{\prime} 55 \mathrm{~A} \& 0$ | leot $1001_{2}$ | 1012 | Monon Val W 51.188 | ${ }_{9412}^{942}{ }^{9512}$ |  |
| 18t m 581954 ser B.-Jd\& |  |  |  | $\begin{gathered} 100 \\ 95 \\ 91_{4} \end{gathered}$ | - |
|  | ${ }_{94}$ | ${ }_{95}{ }^{11_{2}}$ | St Joseph Wat $58.41 \ldots$ Adt |  |  |
| Clty W (Chat) 58 B ' 54 -J\&D | 10112 |  | South Pitts Water $\mathrm{Co}^{\text {- }}$ | 100 |  |
| 1 st 581957 ser C...-MEN | 10 |  |  |  |  |  |
| Commonwealth Water- |  |  |  |  |  |
|  | 1012 | 96 | TerreH'te W W 6 6s 49 AJdED | ${ }^{102}$ | ${ }_{95}^{100^{-1}}$ |
| Davenport W 5s 1981-JteJ | 9512 |  |  |  |  |
| E St L L Int W 59.42 - Jtes | 98 |  |  |  |  |
|  | ${ }_{9514}^{102}$ | 9612 | 1st m 58.58 ser B--F\&A | ${ }_{9612}$ | 98 |

## 

## CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whethor 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 those given in our issue of May 23 and 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 incoms, 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.





Associated Gas \& Electric Co. System.
(Consolidated Statement of Earnings and Expenses of Properties) (1) Since Dates of Acquisition (Actual)
 Oper. exp., maint.,
 $\begin{gathered}\begin{array}{c}\text { Prov. For retire. of fixed } \\ \text { capital, \&cc-.......- }\end{array} \\ 7,048,708\end{gathered} \quad 5,165,649 \quad 1,883,059$
$\qquad$
 Gross earn. (2) Disregarding Dater inc1 of Acquisition (Earninap $\$ 50$ Power) Oper. exp., maint., all
 Net earnings _- .-.-- $\frac{7,078,678}{\$ 46,936,968} \frac{5,578,429}{\$ 48,560,887} \frac{1,500,249}{\$ 1,623,919}-27$ (ख) Last complete annual report in Financial Chronicle May 3 ' 30 , p. 3186

Barnet Leather Co., Inc.
$\begin{array}{rlrl}\text { Quar. End. Mar. 31- } & 1931 . & 1930 . & 1929 . \\ \text { Netloss afterdeduc.chgs. }\end{array}$ Netloss after deduc.chgs.
for maint. \& repairs to
plants \& est. taxes.--54,648 \$69,782 \$171,860 Res Last complete annual report in Financial Chronicle May $7{ }^{\prime}$ '31, p. 1805

## Bendix Aviation Corp.

Earnings for Quarter Ended Res March 311931
Net earnings after taxes \& all other charges (estimated) -_-......-x $\$ 798,000$
xof this amount $\$ 221,000$ represents non-recurring earnings. xof this amount $\$ 221,000$ represents non-recurring earnings.
For the month of April earnings after taxes and all other charges were
$\$ 352,000$.
Ler Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2588.
Birmingham Electric Co.
National Power \& Light Co.s Subs.)

- Month of March- -12 Mos. E

| Gross earns, from oper.- | $\begin{array}{r} 1931 . \\ \$ 634,067 \\ 440,650 \end{array}$ | $\begin{array}{r} 1930 . \\ \$ 719,997 \\ 492,963 \end{array}$ | $\begin{array}{r} 1931 . \\ \$ 77,950,165 \\ 5,514.867 \end{array}$ | $\begin{array}{r} \text { Mar. M1. } \\ \$ 890 . \\ \$ 8,884,269 \\ 5,899,534 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net earns, from oper- Other income.-.-.-- | \$193,417 27,464 | \$227,034 35,508 | $\begin{array}{r} \$ 2,435,298 \\ 369,561 \end{array}$ | $\begin{array}{r} \$ 2,984,735 \\ 437,579 \end{array}$ |
| Total income Interest on bonds Other int. \& deducts.- | $\begin{array}{r} \$ 220,881 \\ 66,514 \\ 19,634 \end{array}$ | $\begin{array}{r} \$ 262,542 \\ 76.646 \\ 4,717 \end{array}$ | $\begin{array}{r} \$ 2,804,859 \\ 890,501 \\ 119,494 \end{array}$ | $\begin{array}{r} \$ 3,422,314 \\ 923,795 \\ 57232 \end{array}$ |
| Balance- <br> Divs. on pr | \$134,733 | \$181,179 | $\begin{array}{r} \$ 1,794,864 \\ 413,158 \end{array}$ | $\begin{array}{r} \$ 2,441,287 \\ 411,778 \end{array}$ |
| Balan |  |  | ,381,706 | 32,029,509 |

## Blackstone Valley Gas \& Electric Co.

(And Subsidiary Companies)
$\qquad$ $52,058,928$

Balance_
\$2,072,704 *Interest charges on bonds and dividends on outstanding pref. stock of
The Pawtucket Gas Co. of New Jersey. 솝 Last complete annual report in Financial Chronicte Mar. 14 '31, p. 1988

## Boston Elevated Ry.

|  | $19$ |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
| stations, \&c. sta |  | ,111 |
| stations, \&c | 4 | 65,497 |
| From other ry. cos. for their use of trac |  |  |
| From rent of buildings and other property --..-- |  |  |
| From sale of power and other revenu | 5,272 | 2 |
| Total receipts from direct oper. of the road ....- $\$ 2,616,188 \quad \$ 2,813,083$ |  |  |
| Int. on deposits, income from securities, \&c.------ | $13,562$ |  |
|  |  |  |
| Maintaining track, line equipment and buildings_- $\quad \$ 216,958 \quad \$ 233,189$ |  |  |
|  |  |  |
|  |  |  |
| Salaries and expenses of general officers --...-- 7, |  |  |
|  |  |  |
| Other general operating expenses................- 111,887 111, 127 |  |  |
|  |  |  |
| Federal, State and municipal tax | 139,637 | 139,186 |
|  |  |  |
| Subway, tunnel \& rapid transit line rentals to be |  |  |
| paid to the city of Boston..-.-.-.-198, 198,335 197,816 |  |  |
| monwealth of Massachusetts .-.-.---.-.-.-.-.- 32. |  |  |
|  |  |  |
| Miscellaneous items. | 5,792 | 6,468 |
| Total cost of service ------------------------- \$2,610,477 \$2,776,802 |  |  |
| Excess of receipts over cost of s | 19,273 | 32,74,282 |
| WP Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1404 |  |  |
| California Water Service Co. |  |  |
| 12 Mos. End. March 31- |  |  |
|  |  |  |
| Operating exp | 791.917 | 830,697 |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Gross corporate income $\$ 1.156,766$ |  |  |
| Interest on funded debt | 425,991 |  |
| Miscellaneous interest charges. Res. for retirements, replacements \& Fed. income |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

Brunswick Terminal \& Railway Securities Co. Quarter Ended March 31-
Net loss after expenses and taxes stock (no par) \$11,236 prof. $\$ 14.543$. Earns. per sh. on 131,951 shs. cap. stock (no par) -- Nil RET Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2202 Central Maine Power Co

 Note- 12 month period ended March 311930 gives effect to credit to
operating expenses of $\$ 102,812$ on account of purchased power charged to operating expenses of reserves heretofore provided for this purpose.

Central States Edison Co.
12 Months Ended April 30 (And Subsidiaries)

Cherry-Burrell Corp. (And Subsidiaries)
6 Months Ended April 30-
Net profit after charges and taxes.-.-.
Earns. per sh. on 138,176 shs. com. stk .
 $\times$ Excludes earnings from Box Board Mills Corp. sold during period to
 Chester Water Service Co
12 Months Ended March 31-

## Operating expenses

Maintenance...
Net earnings from operation


Other income.
 $\begin{array}{rr}1931 . & 1930 . \\ \$ 569,299 & \$ 568,869 \\ 140,297 & 134,807 \\ 22,113 & 24,523 \\ 17,666 & 13,438 \\ & \$ 389,224 \\ & \$ 396,101\end{array}$


 R Last complete annual report in Financial Chronicle April 11 '31, p. 2759
 Dividends on preferred stock
Rel
$6,000 \quad \$ 11,037$

## Columbus, Delaware \& Marion Electirc Co.




## The Commonwealth \& Southern Corp.

(And Subsidiary Cos.)
${ }_{1}$ M Month of April- 193 Mos. End. Apr. 30. Gross earnings.-......- $\$ 11,192,548$ 19312,174,074 \$137444,281 $\$ 147383,425$

 Fixed charges (see note)- --....-- $\frac{35,011,564}{\$ 36,279,650} \frac{35,245,527}{\$ 40,098,499}$
Net income-_-...-- --....- ----- $\frac{\$ 36,279,650}{8,696,341} \frac{\$ 40,098,499}{7,010,220}$

 Note--Including interest, amortization of debt discount and expense.
and earnings accruing on stock of subsidiaries not owned by The Commonwealth \& Southern Corp. Corp from dives dividends on preferred sior thereto dividends on preferred stock of subsidiary holding comp to plan dated Jan. 71930
We Last complete annual report in Financial Chronicle June 28 '30, p. 4605

## Consumers Power Co

(The Commonwealth \& Southern Corp. System)
$\begin{array}{ccc}1 \text { Month of April } & -12 \text { Mos. End.Apr.30- } \\ \$ 2,678,042 & \$ 2,830,872 & \$ 32,032,565 \\ \$ 33,330,532\end{array}$
Gross earnings.
Oper. exps. incl. taxes
Gross earnings.-...........
Oper. exps. inci. taxes
and maintenance.....

|  |  |
| :--- | :--- | :--- |
| $\$ 2,678,042$ | $\$ 2,832,872$ |
|  | $\$ 32,032,565$ |
| $1033,329,532$ |  | G $\frac{1,171,785}{8150,27}-\frac{1,342,764}{81,90107} \frac{14,011,062}{16,069,549}$

 Net income.
 Dividends on preferred stock-
Provision for retitement resery

$\begin{array}{r}\$ 14,300,001 \\ 3,78,496 \\ 2,452,500 \\ \hline\end{array}$
 Last complete annual report in Financial Chronicle June 14 '30, p. 4235

Crown Cork \& Seal Co,. Inc. (And Subsidiaries).
Earnings for 3 Months Ended March 311931.


Other ordinary income (net)
Interest and bonds discount
Allowance for Federal income taxes.
Net profits.

Total surplus.
. 1
Preferred dividends paid
Common dividends paid


Earned surplus, end of period-............................. $\$ 3,155,368$
$\$ 0.03$
Ler Last complete annual report in Financial Chronicle April $18{ }^{\prime}{ }^{\prime} 31$, p. 2972

## Cumberland County Power \& Light Co.

Period End. Mar. 31- $1931-3$ Mos. -1930 . $1931-12$ Mos. -1930.
Gross earnings_.....-
$\$ 1,269,302$ Available for interest, \&
Net for retirement \& divs
Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2580

## Curtiss Aeroplane \& Motor Co., Inc.

Quarter Finded (Controlled by Curtiss-Wright Corp.).
Quarter Ended March 31-
Net loss after charges and ta
$\underset{\$ 46,515}{1931}$

## Curtiss-Wright Corp.

 And Subsidiaries) le Last complete annual report in Financial Chronicie May 2 ' 31 , p. 3347

## Derby Oil \& Refining Corp.

 (Earnings of Derby Oil Co. and its Subsidiary.)nded March 31 . Quarter Ended March 31 Derby Oil Co. and its Subsidiary.) 1931. 1930.
 108 Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1625

Eastern Massachusetts Street Ry.

| Ry. oper. revenues--..Railway oper, expenses. | $\begin{array}{r} \text { Month } \\ \text { 1931. } \\ \$ 417,706 \\ 414,536 \end{array}$ | $\begin{aligned} & \text { April } \\ & 1930 \\ & \$ 61.637 \\ & 418,237 \end{aligned}$ | $\begin{array}{r} 1931 . \\ \$ 2,643,627 \\ 1,717,344 \\ \hline \end{array}$ | $\begin{array}{r} \text { d. Apr. } 190- \\ 1930 . \\ 1,706,526 \\ 1,734,076 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Balance <br> Taxes | $\begin{array}{r} \$ 203,169 \\ 20,180 \end{array}$ | $\begin{array}{r} \$ 233,399 \\ 28,047 \end{array}$ | $\begin{array}{r} \$ 926,283 \\ 96,676 \end{array}$ | $\begin{array}{r} \$ 1,072,449 \\ 125,479 \end{array}$ |
| $\begin{gathered} \text { Bala } \\ \text { Other } \end{gathered}$ | $\begin{array}{r} \$ 182,989 \\ 11,713 \end{array}$ | $\begin{array}{r} \$ 205,353 \\ 10,877 \end{array}$ | $\begin{array}{r} \$ 829,607 \\ 42,259 \end{array}$ | $\begin{array}{r} 946,971 \\ 39,666 \\ \hline \end{array}$ |
| Gross | \$194,703 | \$216,229 | 8871,86 | \$986,637 |
| , | 79,436 | 80,502 | 321,546 | 323,41 |
| Avail. for deprec., divs., Deprec. \& equal | $\$ 115,266$ 105,360 | $\begin{array}{r} \$ 135,727 \\ 88,676 \end{array}$ | $\begin{array}{r} \$ 550,320 \\ 442,227 \end{array}$ | $\begin{array}{r} \$ 663,225 \\ 399,058 \end{array}$ |
| Net inc. carried pronit \& loss LF Last complete ann | \$9,901 | \$47, ${ }^{\text {cial }}$ | \$108,094. | $\begin{array}{r} \$ 264,167 \\ \text { 1, p. } 1795 \end{array}$ |

## L. Last complete annual report in Financial Chronicle Mar. ${ }^{7}$ Eastern Shore Public Service Co.



| Eastern Utilities Associates. (And Constituent Companies) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross earnings.......-- | \$783,421 | \$764,950 | \$9,164,562 |  |
|  | 362,212 30,913 | 365.767 27 27635 | $\begin{array}{r}4,154.364 \\ 3 \\ 353.681 \\ \hline\end{array}$ |  |
| Mamten | + ${ }_{73,392}$ | 73,063 | 855,253 | 796,658 |
| Net operating revenue Inc. from other sources | $\$ 316,903$ | $\$ 298,483$ | $\begin{aligned} & \$ 3,801,262 \\ & 20,650 \end{aligned}$ | $\begin{aligned} & \hline \$ 3,781,913 \\ & 8,270 \end{aligned}$ |
| Balan | \$249,860 | \$226,859 | \$3,821,913 | \$3,790,184 |
|  |  |  |  |  |
| Dividends on pref. stocl | nstitu | mpanies | 127,152 | 127,152 |
|  |  |  | \$2,870,120 | \$2,791,169 |
| Amount applicable to ent companies in hand | $\begin{aligned} & \text { on sto } \\ & \text { public. } \end{aligned}$ | nstitu- | 96,276 | 100,894 |
| Balance applicable Utilities Associates. | oserves | Eastern | \$2,773,843 | 32,690,680 |

## Fairchild Aviation Corp. <br> (And Subsidiaries)

Earnings for Three Months Ended March 311931.

 Operating profit.

Other income..... $\qquad$ | $\$ 43,840$ |
| :---: |
| 2,221 |

$\qquad$


Net profit

 Fall River Gas Works Co. | Month of April- |  |
| :---: | :---: |
| 1931, |  |
| $\$ 84.844$ | 1930.989 .92 |
| 38.640 | 44.08 |
| 1.268 | 4.74 |





* Interest on funds for construction purposes.


## -12 Mos. En

 $\begin{array}{r}\text { d. } A r, 30- \\ 1930 . \\ \$ 1,035,109 \\ 521.327 \\ 62.574 \\ 141.597 \\ \hline \$ 309,610 \\ \hline \$ 309,752 \\ \hline 26,371 \\ \hline \$ 283,380\end{array}$Florida Power Corp. (And Subsidiaries.)

| Period End. Mar. 31- | 1931-3 Mos. 1930 |  | 1931-12 Mos.-1930. |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross operat. revenues | \$770,155 |  |  |  |
| Available for interest, \&c | 435.062 123,750 | 446,750 123,50 | - 495,000 |  |
| on long term debt-- | +99,363 | 199,362 | 388,768 | 287,518 |
|  |  | 223. | \$419,386 | 395 |


| Net for retire. \& divs_ | $\$ 211,950$ | $\$ 223,123$ | $\$ 419,386$ | $\$ 395,653$ |
| :--- | :--- | :--- | :--- | :--- |
|  |  |  |  |  |

## Foote-Burt Co.

Quarter Ended March $31-$
Vet loss after charges and taxes
arns. per sh, on 97,457 shs com. stk. (no par)

Federal Water Service Corp. (And Subsidiaries.)

| Federal Water Service Corp. (And Subsidiaries.) |  |  |
| :---: | :---: | :---: |
| 12 Mos. End.March 31- |  |  |
| Operating revenues | 5,012.759 | ,733,066 |
| Maintenance-- |  |  |
| Reserved for r |  |  |
| General tax | 1,195,727 | 1,028,046 |
| Net earnin | \$8,835.929 | \$8,690,759 |
| Other income | 620,570 | 542,443 |
| Gross corp | \$9,456,499 | \$9,233,203 |
| harges of |  |  |
| Interest on funded | 4,542,481 | 741 |
| Amividends on prefer | 1,249,183 | 1,174,813 |
| Charges of Federal Water Service Corp |  |  |
| Interest on debentures----- | 384,061 | 298,043 |
| Provision for Federal income | 359,066 | 295,437 |
| Balanc |  |  |
| vs. on pref. stik. of Federal Water Service Corp | 318 | 990,372 |
| Ealance---1----1-- | \$1,804,955 | \$2,330,797 |
| rns. on | \$2.62 | \$3.16 |
| Rer Last compl |  |  |

## Gatineau Power Co.



General Motors Corporation.
Condensed Consolidated Income Account Three Months Ended March 31. Sales of car and truck units:
Retail sales by dealers to users
sales to dealers inci. Cand
sales to dealers inci. Canada
$\begin{array}{llll}231,881 & 286,690 & 351,079 & 423,013 \\ 304,547 & 368,635 & 523,119 & 492,234\end{array}$
 after all exp. incident thereto.
but before deprec. of real estate
 $\begin{array}{ccccc}\begin{array}{c}\text { Provision for deprec. of real est., } \\ \text { plants and equipment.-..-.. }\end{array} & 9,517,582 & 9,457,910 & 8,344,011 & 7,245,420\end{array}$ Net pror. from oper. \& invest'ts
$\begin{gathered}\text { Non-operating profit (net)----- }\end{gathered} \begin{gathered}38,166,171 \\ 579,333\end{gathered}$
Net profit-........-..........-.
Lesss
Payment to Gen. Motors Manage-

Special payment to employees un-
der stock subserlpton p pan.-.
Federal \& forelgn Income taxes.
Net income-a -..............
General Motors Corp. .........tion
of net income...................
of net income-
Dtridends
 ${ }^{7 \%}$ pref. stock dilividends
Total dividends. Amount earned on com. stock ${ }^{*}$
the undulided or...
the undivided profits or losse
of cos. below ( ( $)$, the amount
earned on commen sto
$\begin{array}{llllll}\text { earned on common stock 1s-..-- } & 26,655,840 & 42,545,963 & 59,559,217 & 67,117,657\end{array}$
 losses of Yellow Truck \& Coach Mrg. Co., Ethyl Gasollne Corp., Vauxhall Motors.
Ltd., Adam Opel A. G. ( 1930 and 1931), Bendlx Aviation Corp. ( 1930 and 1931). Ltd., Adam Opel A. G. (1930 and 1931), Bendix Aviation Corp. (1930 and 1931): General Motors Radio Corp; (1930 and 1931) and Kinetic Chemicals, Inc. (since Jan. 1 1931) and General Motors Acceptance Corp. and General Exchange Insur. Corp. (in 1929 and 1928 only; income for 1930 and 1931, is consolldated).

$$
\begin{aligned}
& \text { Surplus Account }{ }_{\mathrm{i}}^{930} \mathrm{~s}, \\
& \text { 1931. }
\end{aligned}
$$

 $\begin{aligned} & \text { Amount earned on common stock } \\ & \text { as per income account.-...... } 28,185,470 \quad 42,557,573 \\ & 57,455,241\end{aligned} \quad 64,856,465$ as per income account.-.......
Capital surplus arising through ex-
$\begin{aligned} & \text { change of } 6 \% \text { deb. \& } 6 \% \text { pref. } \\ & \text { ctock for } 7 \% \text { stock-......... }\end{aligned}$.-..-- $C r 9,000 \quad$ Cr23,325 Cr8,085 Capital surplus transferred to re-
serve for sundry contingencies. .....- -....... Dr23,325 Dr8,085

 Surplus at end of perlod......-339,825,745$\overline{390,501,846} \overline{310,288,832} \overline{230,925,548}$


## Georgia Power Co.

(And Subsidiary Companies)


Oper. exps, incl. taxes
and maintenance-----
$1,024,724 \xrightarrow{1,079,697} \xrightarrow{13,035,298} \quad 12,636,145$
Fixed charges.-- $\qquad$
 Net income
st preferred stock

Dividends on first preferred sto
Provision for retirement reserve $\qquad$
Balance -.............................................- $\overline{\$ 3,452,671} \overline{\$ 5,474,330}$ Note.- Operations of Columbus Electric \& Power Co. acquired as of
May 1930 are included for all periods May 1030 are included for all periods.

## Georgia Power \& Light Co

Period End. Mar. 31- 1931 - 3 Mos. 1930 1931-12 Mos. -1930. Gross earnings.-.....-
Net earnings------

| Glidden Co., Cleveland. |  |  |  |
| :---: | :---: | :---: | :---: |
| 6 Mos. End. Apr.30- 1931. <br> Operating income...--- $\$ 454,311$ | $\begin{gathered} 1930.86 \\ \$ 999.386 \\ 29.404 \end{gathered}$ | $\begin{aligned} & 1929 \\ & \$ 1,741 \end{aligned}$ | $\begin{aligned} & 1928.105 .126 \\ & \$ 1,105.102 \end{aligned}$ |
|  |  |  |  |
|  | $\begin{array}{r} \$ 1,028,790 \\ 64,400 \end{array}$ | $\begin{aligned} & 81,763, \\ & 171 \end{aligned}$ | $1.11!$ |
|  |  |  |  |
| Res. for depreciation--- $\quad 293,69$ | 326,6 | 208,1 | 181,303 |
| Net pror |  |  |  |
| hs. com |  |  |  |
| rnings per share | \$0.3 |  |  |
| complete annual report in F | cial Ch | le Jan. 3 | , p. 137 |
| Greif Bros. Cooperage Corp. <br> (And Subsidiaries) |  |  |  |
|  |  |  |  |
|  |  | 1930. | 1929. |
| 8. profit after deduc. for materials | \$390,468 |  |  |
| Depreciation |  |  |  |
| Selling, gen. \& administrative expense Other deductions (net) |  |  |  |
|  | 44,684 5,000 | 12,00 |  |
| Net profit <br> Previous surplus |  |  |  |
|  | $\begin{array}{r} 43,737 \\ 695,228 \end{array}$ | $106,9$ | $508,841$ |
| Total surplus. <br> Divs. paid on class A common stock.- |  |  |  |
|  |  | 102,400 |  |
| Balance April 30-.---1-1-1-- |  |  |  |
|  | , | te Jan. 3 |  |


| Illinois Water Service Co. |  | $\begin{aligned} & 1930.131 \\ & \mathbf{\$ 6 4 3 , 1 3 1} \\ & \hline 25 \end{aligned}$ |
| :---: | :---: | :---: |
| Operating revenues | \$67,724 |  |
| Operating expenses. | 262,259 42,255 | 257.012 |
| General ta | 49,618 | 45,755 |
| Net earnings from operati | \$317.591 | \$309,065 ${ }_{687}$ |
| Other income-.-- | 963 | . 687 |
| Gross corporate incom | \$318,554 | \$309.752 |
| Interest on funded debt | 151.867 4.241 | 131,568 |
| Miscellaneous interest charges-----1-- \& Federal |  |  |
| Reserved for retirements, replacements a Federal | 32,493 | 20,041 |
|  | $\begin{array}{r} \$ 129,954 \\ 53,400 \end{array}$ | $\begin{array}{r} \$ 158.144 \\ 53.400 \\ \hline \end{array}$ |
| Dividends on preferre |  |  |



Keystone Public Service Co.

 Last complete annual report in Financial Chronicle June 21 '30, p. 4417

> Libby-Owens-Ford Glass Co.

 Net profits for month of March were $\$ 81,028$ as compared with losses
Nond 880,822 in Feb.
of $\$ 18,279$ in Jan. and
Last complete annual report in Financial Chronicle Dec.
Memphis Power \& Light Co.



## Metro-Goldwyn Pictures Corp:

 Gross profitit---.....-
Operating profit.-
Miscellaneous inco Miscellaneous income-. $\qquad$
Net profit before in-
Net profit before in- $\$ \$ 4,017,544$
come taxes
$\times$ Before deducting Federal taxes of $\$ 6,076,32,105$. $\times$ Before deducting Federal taxes of $\$ 482,105$.
. Ler Last complete annual report in Financial Chronicle Dec. 20 '30, p. 4063

## Michigan Electric Power Co

 Avail. for int., \&c- .ebt:-
Int. on long term debt.
Other deductions.----
Net for retire. \& divs_ $\$ 60,256 \quad \$ 45,245 \quad \$ 209,593 \quad \$ 148,725$ Net for retire. \& divs_ $\quad \$ 60,256$
Rog Last comptete annual report in Financial Chronicle May 9 ' 31, p. 3525

## Municipal Service Co. <br> (And Subsidiaries.)

Period End. Mar. $31-191-3$ Mos.- 1930. Gross earnings of stock

Period End. Mar. $31-1931-3$ Mos.-1930. $1931-12$ Mos.- 1930.
Gross rev

 Oper. © xpensses \& taxes.--
Maintenance.

8 Maintenance-
Depreciation- Int.on funded debt and
other interest
mortization of discount Amortization of discount
Reserves for income taxes
Reserves for income taxes
Divs.on pref. and class A
Divs. on pref. and class.
stocks of subsidaries.
Minority int. in earnings
Bal. added to surplus.
Surplus-Beginning---
Surplus- Paidin
Increase in surplus aris-
ing from accuisition of
bonds of subs. at less
than the par value
plus adjustments.....
Tivstal surplus

series, divs. on stock

Surplus, Mar. $311931 \overline{\$ 18,287,195} \overline{\$ 14,058,539} \overline{\$ 18,287,195} \overline{\$ 14,058,539}$ Ler Last complete annual report in Financial Chronicle April 18 '31, p. 2965

## Kansas Electric Power Co.


owned by Municipal
Service Co Service Co.- - - M̄̈̄̄ic.
Other income of Other income of Munic.
Service Co Int \& other deductions
of Munic Service Co of Munic. Service Co.



## New England Public Service Co.

Period End. Mar. 31-
Gross earnings of subs.
$\$ 5,915,111$ Gress earnings of subs
Net for retire. $\&$ stock
owned by New Engl.
Pic. of New England
$\begin{array}{lllll} & 1,439,989 & 1,245,882 & 5,490,012 & \mathbf{x}, 847,339\end{array}$
$\begin{array}{lllll}\text { New England P. S. Co } & 31,554 & 25,143 & 121,337 & 119,659\end{array}$
$\begin{array}{lllll}\text { Net for retire. \& stocks } \\ \text { of New Engl. P. S. Co. } & \$ 1,408,435 & \$ 1,220,739 & \$ 5,368,675 & \$ 4,727,679\end{array}$ © Giving enfect to credit to operating expenses of $\$ 112,813$ on account
of purchased power charged to reserves heretofore provided for this.purpose Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2387
$\begin{array}{llll}641,059 & 745,794 & 2,330,021 & 2,512,936\end{array}$ $\begin{array}{llll}601,806 & 1,056 & 606,571 & 3,442\end{array}$ 6,043
3878 Ter Service Corp.

 Le Last complete annual report in Financial Chronicle April $4^{\prime}$ '31, p. 2583
(The) Nevada-California Electric Corp.
(And Subsidiary Companies)

| Gross operating earns..Maintenance Taxes (incl. Fed.inc.tax) | $\begin{array}{r} \text { Month } \\ 1931 \\ \$ 386,722 \\ 17,520 \\ 27,531 \\ 145,903 \end{array}$ | $\begin{aligned} & \text { April } \\ & 1930 \\ & \$ 391,514 \\ & 19.996 \\ & 30.655 \\ & 117 \end{aligned}$ | Mos.End.Apr.30- |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1931. | $\begin{aligned} & 1930 ., 551 \\ & \$ 5,737,551 \\ & \hline 20 \end{aligned}$ |
|  |  |  |  | +24,402 |
|  |  |  | 2,082,788 | 2,102,420 |
| Total oper. \& gen. Eexps. \& taxes.-.-. | \$190,754 | \$168,632 |  |  |
| Operating profits.----- | $\begin{array}{r}195,967 \\ 4,033 \\ \hline\end{array}$ | 222,882 5,595 | $2,938,073$ 130,493 | 184,08 |
| Total inc | \$200,000 |  | \$3,068,566 | \$3,15 |
| Tot | 129,802 | 121,849 | 1,467,5 | 1,486,6 |
| Balance | 370,197 |  | ,600,990 | 669 |
| epreciat | 54,293 | \$47,06 | 00, 87 | , 630 |
| Discance.-.-..-.- | \$15,904 | $\begin{aligned} & \$ 59,562 \\ & 7,963 \end{aligned}$ | \$891,110 | $\$ 1,039,171$ |
|  |  |  |  |  |
| Misc, add. \& deduc. <br> - (Net Or.) | 2,142 | Dr .821 | Dr 11,899 | 117,983 |
| Surp. avail. for red. of bonds, divs., \&c | \$9,403 | \$50,777 | \$781,022 \$1,060,503 |  |
|  |  |  |  |  |  |


| New York Westchester and Boston Ry. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Ry. oper. repre | $\begin{aligned} & \text { Monin } \\ & \$ 186.708 \\ & \$ 118.179 \end{aligned}$ |  | $\begin{array}{r} -4 \text { Mos. } \mathrm{Ln} \\ 1911 \\ \$ 71.997 \\ 503,707 \end{array}$ | $\begin{aligned} & 19300 \\ & 8824,24 \\ & \hline 463,478 \end{aligned}$ |
| Net oper | $\$ 688,236$ 23,360 | \$988,350 | $\$ 208,292$ 92,940 | \$360,7 |
| Operating inco on-oper. incom | $\begin{array}{r} \$ 44,876 \\ 1,804 \end{array}$ | \$73,289 | $\begin{array}{r} \$ 115,352 \\ 8,218 \end{array}$ | 21,831 |
| Gross income | \$46,680 | \$73,852 | \$123,570 | 264 |
| nts | 36,260 | 38,213 | 52,76 | .7 |
| ctf.int. (allint.on adv) Other deductions. | $\begin{array}{r} 197,370 \\ 2,191 \end{array}$ | $\begin{array}{r} 192,903 \\ 1,682 \end{array}$ | $\begin{array}{r} 789,702 \\ 8,746 \end{array}$ | $\begin{array}{r}771.616 \\ 10,020 \\ \hline\end{array}$ |
| Total deduc | \$235,823 | \$232,799 | \$951,217 | \$919,383 |
| Net deficit | \$189,142 | \$158,947 |  | \$654,723 |

The Niagara Falls Power Co.

| Operating Revenues- <br> Electric <br> Railway | $\begin{array}{r} \text { Month } \\ 1931 . \\ \$ 1,076,458 \\ 28,556 \\ 2,132 \end{array}$ | $\begin{gathered} \text { April } 190 \\ 1930 . \\ \$ 934.430 \\ 38.62 \\ 3,608 \end{gathered}$ | $\begin{array}{r} 1931 . \\ \$ 4,500,432 \\ 105.086 \\ 8,670 \end{array}$ | $\begin{array}{r} 1930 . \\ \$ 4,02,457 \\ 139.083 \\ 11,331 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Operating Expens | \$1,107,187 | 76,65 | 4,614,18 | \$4,171,87 |
|  |  |  |  |  |
| Railw |  |  |  |  |
|  |  | 2,401 |  |  |
| Total oper. expenses Retirement expense Uncollectible bills. | \$207,76 | 50,02 |  |  |
|  | 48,8 |  |  |  |
|  | 194.23 | 52,97 | 755,2 | 631,574 |
| Total oper. rev. deduct Operating income----Non-oper income (net) |  |  |  |  |
|  |  |  |  |  |
|  | 33,742 | 28,1 | 137,032 |  |
| Deduct from | 8690,1 | 593,17 | ,917,3 | 416, |
| Int. on funded debt -5:- |  |  |  |  |
|  | 93,617 |  |  |  |
| Int, charged to construc-tion-Cr | 408 |  | 14,293 |  |
| Amortiz. of debt discount and expense. |  |  |  |  |
|  | $\begin{array}{r} 6,809 \\ C r .949 \end{array}$ | $\begin{aligned} & 6,672 \\ & 2,022 \end{aligned}$ |  |  |
| Total income deduct | \$261,109 | \$266,362 | \$1,036,79 | \$1,069,86 |
| Bal. a vail. for com.stk. Earns. per sh. on 742,241 .shs. com. stock outst. Operating ratio | 429 | 326 | ,880,55 | 346,71 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | port in |  |  |  |

## Nineteen Hundred Corp.

$\begin{array}{cccc}\text { Quarter Ended March } 31- & 1931 . & 1930 \\ \text { Net profit after charges and Federal taxes......... } & \$ 234,231 & \$ 149,915\end{array}$

## North American Edison Co. <br> (And Subsidiaries)


 Interest charges.
Preferred dividend of subsidiaries.:-
Minority inter

Balance for dividends and surplus.- $\overline{\$ 16,933,153} \overline{\$ 18,835,249} \overline{\$ 15,958,077}$ Ler Last complete annual report in Financial Chronicle May 21 '31, p. 2193

## Ohio Oil Co. <br> (And Subsidiaries)



Ohio Edison Co.
(The Commonwealth \& Southern Corp. System) -Month of April- 1930 -12 Mos. End. April $30-$ Gross earnings
Oper. exps., incl.
Oaxes Oper.

and maintenance....Fixed charges.- $\qquad$ $616,139-664,601 \quad 7,351,649$ $\begin{array}{lll}\$ 955,295 & \$ 972,286 & \$ 11,674,863 \\ 3,372,821\end{array}$ $\xrightarrow{\$ 11,298,069}$| $1,146,354$ |
| :--- | Net incom Dividends o

Provision fo $\qquad$
Balance
 $\begin{array}{r}\$ 8,302,041 \\ 1,909.689 \\ 1 \\ \hline\end{array}$ $\begin{array}{r}\$ 7,151,714 \\ 1,197907 \\ 1,109,727 \\ \hline\end{array}$


## Net income Dividends on

$\$ 131,886$
$\$ 72,327$ $\$ 180,390$
$\$ 69,273$ Last complete annual report in Financial Chronicle April 4 '31, p. 2584

Oil Shares Incorporated.

$$
\begin{aligned}
& \text { Jan. } 1 \text { ' } 31 \text { to Jan. } 1 \text { '30 to } \\
& \text { Apr. } 20^{\prime} \text { '31. Mar. } 31 \text { '30. }
\end{aligned}
$$

$\stackrel{\text { Period- }}{\text { nterest } \mathrm{d}}$
 Administrative
Administrative and general expenses. .-..........
Service, trustee, transfer, agent, registrar and
other fees -.............




## Oregon-Washington Water Service Co.

```
12 Months Ended March 31Operating revenues.
Operating expenses.
```

```
Operating exp
```

```
Operating exp
```

Net earnings from operation-......................................

## Gross corporate incom

Interest on funded debt.
Reserved for retirements, replacements \& Federal
Net income.

 Note. The decrease in revenues, expenses and charges is due to the sale CeF Last complete annual report in Financial Chronicle April 4 '31, p. 2584

## Pacific Gas \& Electric Co.



## Penn Central Light \& Power Co.

Period End. Mar. 31-1931-3 Mos.-1930. 1931-12 Mos.-1930. Gross earnings

| 842,513 | 047,587 | $\$ 5,772,747$ | $\$ 5,939,029$ |
| :--- | :--- | :--- | :--- |
|  | 536,721 | $3,406,543$ |  | $\begin{array}{llllll}\text { Net income before deprec } & 506,404 & 601,622 & 2,263,699 & 2,045,684\end{array}$


 ${ }_{1 \in \mathcal{G}}$ Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2765

## Public Service Co. of New Hampshire.


 탕 Last complete annual report in Financial Chronicle May 16 '31, p. 3714

Raybestos Manhattan, Inc.


## Rochester \& Lake Ontario Water Service Corp



## Scranton Spring Brook Water Service Co.

 12 Months Ended March 31-

## Signal Oil \& Gas Co

(And Subsidiaries)
Earnings for Quarter Ended March 311931.
Net income after depreciation, depletion, taxes, interest, \&c
Earns. per sh. on 226.940 shs. comb. class A \& B stock (par $\$ 25$ ). Le' Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2983

## South Bay Consolidated Water Co., Inc.

 Earnings for 12 Months Ended March 311931.Operating revenues
Operating expenses.
Operating expe
Maintenance-
General taxes
Net earnings from


Net income--
Surplus balance at April 1930 , incl. net credits during yoar-
Balance available for dividends.

| - $\$ 474,304$ |
| ---: |
| 156,023 |
| $-\quad 27,744$ |
| $-\quad 63,643$ |
| $\$ 226,895$ |
| $\quad 7,817$ |
| $\$ 234,712$ |
| 158,960 |
| 7,254 |
| 31,972 |
| $\$ 36,525$ |
| 92,149 |
| $\$ 128,675$ |
| 62,454 |


| Southern Natural Gas Corp. |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
| Oper. exps., maint. \& taxes, |  |  |
| Income avall for int. \& other charges.-.......- | 1 | 87 |

[^1]income tax - for int. \& other charges.-.........

| 16.512 |  |
| :--- | :--- |
| 42.312 | 471.884 |
| $689: 167$ |  |
| 10. |  |

Twin State Gas \& Electric Co.
And Berwick \& Salmon Falls Electric Co.
Period End. Mar.31- 1931-3 Mos.-1930. 1931-12 Mos.-1930.
 $\begin{array}{ccc}\text { Net for retire. \& divs.-- } 194,533 & 205,866 & 712,616 \\ \text { Last complete annual report in Financial Chronicle April 18 '31, p. } 2968\end{array}$

## Union Water Service Co

(And Subsidiaries)
12 Months Ended March 31-
Gross revenues (including other income)
 $\begin{array}{r}1931 . \\ \$ 50,68 \\ 133,43 \\ 16,56 \\ 59,04 \\ \hline\end{array}$
Gross corporate income $\qquad$
 $\$ 293,647$
146,520
Miscellaneous interest charges-.......-.
Reserved for retirements, replacements \& Federal
44,179
income tax \& miscellaneous deductions $\quad 44,179 \quad 31,959$
Net income.
on preferred stock $\qquad$ $\$ 102,948$
30,000
$\$ 113,438$
30,000
오 Last complete annual report in Financial Chronicle April 11 '31, p. 2767

## United Electric Coal Cos

Period End. Apr. 30- 1931-3 Mos.-1930. 1931-9 Mos.-1930.

 | Interest-,---, | 15,680 | 31,500 | 47,040 | 31,500 |
| :--- | :--- | :--- | :--- | :--- |
| Fed.tax, \&c., deduct'ns | 44,849 | 46,632 | 176,978 | 93,317 | Net income-an

$\$ 68,149$
$\$ 62,408$
$\$ 127,864$ $\begin{array}{rrrrr}\text { Shares com, stock out- } & 21,000 & 271,000 & 271,000 & 271,000 \\ \text { standing (no par) } & \text { Earnings per share_---- } & 271,00.25 & \$ 0.22 & \$ 0.46\end{array}$ LES Last complete annual report in Financial Chronicle Oct. 4 '30, p. 2237

## United Gas Corporation.

(And Voting Controlled Companies)
Consolidated Statement of Income 12 Months Ended March 31 1931) (Inter-Company Items Eliminated)
(Irrespective of dates of acquisition and after reflecting other income, pplicable to minority interests, 10 months' actual income and expenses of United Gas Corp. (which began business June 31930 ), and two months stimated income and expenses of United Gas Corp., as they would have appeared had United Gas Corp. existed throughout such
period with its assets and liabilities as of March 31 1931.)

Operating revenues_
Operating expenses, Voting Controlled Companies.
$\qquad$
Net revenues
Other income
Gross corporate income
Interest to public and other deductions.
-
Retirement (depreciation) and depletion reserve appropriations.
Balance applicable to United Gas Corp.-. United Gas Corporation.
Balance of voting-controlled cos.' income applicable to United
Gas Corp. (as shown above)
Other income-
Total income
eluding taxes
terest to public and other deductions $\qquad$ 166,836
nnual div. requirements on $\$ 7$ pref. stock outstanding in hands-
nne of public March 311931 .
 Note.-Although United Gas Corp, owns in excess of $50 \%$ of the voting
(voting) stock of Consolidated trust certificates representing the class $\mathbf{B}$ (voting) stock of Consolidated
Gas Utilities Co., the earnings of Consolidated Gas Utilities Co. are not included above for the reason that United Gas Corp. can exercise no vote. The voting trust agreement, dated June 11928 to be effective until June 1 Gas Corp.
Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1414

## United Rys. \& Electric Co. of Baltimore.

Passenger revenue Total
Operating Expenses Operating Expenses
Way \& structures Way \& structures.
 Traffic - miscell


Depreciatio

Operating income -
Non-operating income.
Fixed charges.
Remainder--.
nt. on income bonds--
Net income......


## Webster Eisenlohr, Inc.

$\square$
Expenses.-----.-.....-.--
Net income .-...----loss $\$ 106,525$ loss $\$ 105,371 \quad \mathbf{x} \$ 72,213 \quad \$ 15,473$ $x$ Does not include earnings of companies of which Webster-Eisenlohr,
Rerlast complete annual report in Financial Chronicle Mar. 7 '31, p. 1828

Universal Pipe \& Radiator Co.
uarter Ended March 31- (And Subsidiaries)
${ }^{1931 .}$
1930
$\$ 114,021$
Vuarter Ended March 31 - interest, \&c.
72,946
종 Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2985

## Western New York Water Co.

12 Months Ended March 31-
Operating revenues.
Maintenance-

| 1931. | 1930. |
| :---: | :---: |
| \$791,961 | \$799,213 |
| 255,075 | 280,899 |
| 30,585 | 39,592 |
| 83,596 | 77,321 |
| \$422,705 | \$401,402 |
| 2,314 | 3,709 |
| \$425,019 | \$405,111 |
| 179,464 | 184,429 |
| 58,790 | 59,171 |
| 26,164 | 10,480 |
| 62,414 | 48,489 |
| \$98,187 | \$102,541 |


Dive Last complete annaul report in Financial Chronicle April 11 '31, p. 2768
Weston Electrical Instrument Corp.


$\underset{\text { Federal }}{\text { Total }}$
Net incomeClass A dividends.
Surplus_........-- $\$ 5,744-\frac{\$ 193,425}{\$ 229,678}-\frac{117,319}{\$ 19}$ The net income for the 1931 quarter is equivalent under the participating stock and $\$ 0.28$ a share on 150,000 shares of no-par common stock. This compares with $\$ 1.48$ a share on 50,000 class A and $\$ 1.23$ a share on 146,000 common shares in first quarter of 1930.
After $\$ 2$ has been paid annually on class A stocks and $\$ 1$ annually on
common stocks, both stocks share equally in any further dividends. RPLast complete annual report in Financial Chronicle May 2 '31, p. 3362

West Virginia Water Service Co.


## Wright Aeronautical Corp.

Quarter Ended March 31-
Vet loss after charges
$\begin{array}{ll}1931 . & 1930 . \\ \$ 356,859 & \$ 384,857\end{array}$
ㅏㅏㅇ: Last complete annual report in Financial Chronicle May 2 '31, p. 3363

## York Railways Co.

Period End. Mar. 31 - 1931-3 Mos. 1930 . Net earnings ---------| Net inc. before deprec-- | 265,492 | 300,957 |
| :--- | :--- | :--- | [ ${ }^{\circ} \circ$ Last complete annual report in Financial Chronicle $942,434,950,162$

Latest Gross Earnings by Weeks.-We give below the latest weekly returns of earnings for all roads making such reports:
Name-
Canadian National
Canadlan Paclitic
Georgia \& Florida
Minneapolls \& St Louls
Mobile \& Ohio
Southern
St Louls Southwestern
Western Maryland
Period
Covered.
3d week of May
3d week of May
2d week of May
3d week of May
3d week of May
3d week of May
3d week of May
2d week of May $\begin{array}{cc}\text { Current } & \text { Pr } \\ \text { Year } & \$ \\ \$ & \\ 3,504,233 & 4,2 \\ 2,664,000 & 3,3 \\ & 20,100 \\ & \end{array}$

Prevtous
Year
e
s.
214
Inc. $(+)$ or
Dec. ( - ). Canadian National Canadlan Pacifle Georgia \& Florida Mobile \& Ohlo Southern Western Maryland

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. | $\begin{aligned} & \text { Inc. }(+) \text { or } \\ & \text { Dec. }(-) \text {. } \end{aligned}$ | 1930. | 1929. |
| Januar | $\stackrel{8}{450.526,039}$ | $\stackrel{8}{8}$ | $\begin{gathered} \$ \\ -36.102 .247 \end{gathered}$ | $\underset{\substack{\text { Miles. } \\ 242,350}}{ }$ | $\begin{gathered} \text { Milles. } \\ 242,175 \end{gathered}$ |
| Februa | 427,231,361 | 475,265,483 | -8,034,122 | $242,348$ | $242,113$ |
| Marcil | $452,024,463$ $450,537,217$ | $516,620,359$ $513,733,181$ | -69,595,796 <br> $63,195,964$ | ${ }_{242,375}^{242,325}$ | ${ }_{242,181}^{241,964}$ |
| 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 |
| Augu |  |  |  |  |  |
| Septem | $466,826,791$ $482,712,524$ | $586,461,331$ $808,281,555$ | $\begin{array}{r} 09,634,540 \\ -125,589,031 \end{array}$ | ${ }_{242,578}^{242,31}$ | 242,322 |
| Nove | 398,211,453 | 498,882,517 | - 100,671,064 | 242,616 | 242,625 |
| Decemb | 377,473,702 | 468,494,537 | -91,220,835 | $\begin{aligned} & 242,677 \\ & 1931 . \end{aligned}$ | $\begin{gathered} 242,494 \\ 11930 \end{gathered}$ |
|  | $\begin{aligned} & 1931 \\ & 365,416,905 \end{aligned}$ | $\begin{aligned} & 1930 . \\ & 450,731,213 \end{aligned}$ | -85,314,308 | 242,657 | ${ }_{242,332}$ |
| Februar | 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 |


| Monts. | Net Earnings. |  | Inc. ( + ) or Dec. ( - ). |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1930. | 1929. | Amount. | Per Cen |
| January | 759,394 | 117,764,570 | -23,005 |  |
| February | 97,448,899 | 125,577,866 | -28,128,967 | $\square_{-22.40}^{-19.65}$ |
| A prill | 101,494,027 | ${ }^{139,756,091} 141$ | ${ }^{-38,202,064}$ | -27.46 |
| May | 111,387,758 | 147,099,034 | -35,711,276 | - 24.22 |
| June- | 110.244,607 | $150,199,509$ <br> 169249 | - ${ }^{39,954,902}$ | -26.58 |
| August | 139,134,203 | 191,197,599 | - $52,003,396$ | ${ }_{-27.21}$ |
| Septemb | 147, 231,000 | 183,486,079 | - ${ }^{36.255,079}$ | - 19.75 |
| October- | ${ }_{99,528,934}^{157,11,933}$ | ${ }^{204,416.346}$ | 二-47,300, 393 | -23.13 |
| December- | 80.419,419 | 105,987,347 | -25,667,928 | -24.08 |
|  | 71,952,904 | 94,836.075 |  |  |
| bruary | 64,618,641 | 97,522,762 | , 22,90 |  |
| 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:

$\begin{array}{ccccccc}\text { Ann Arbor- } & & 371,152 & 411,705 & 76,509 & 80,478 & 58,997 \\ \text { April } & & 55,254 \\ \text { From Jan } 1 . & 1,436,375 & 1,675,505 & 273,785 & 357,140 & 186,200 & 252,413\end{array}$

 $\begin{array}{lllllll}\text { April- } \\ \text { From Jan } 1-1314,979 & 343,855 & -29,833 & -33,158 & -46,049 & -48,158 \\ 1,391,303 & -172,129 & -115,206 & -236,147 & -175,602\end{array}$ $\begin{array}{clllllll}\text { Atlantic City- } & & 25,273 \\ \text { April } \\ \text { Arom Jan 1- } & 195,273 & 220,683 & -45,259 & -32,838 & -86,859 & -72,842 \\ \text { From } & 810,610 & -271,614 & -231,860 & -438,014 & -391,864\end{array}$

 $\begin{array}{cccccc}\text { Baltimore \& Ohio- } & 18,080,223 & 3,102,207 & 4,281,871 & 2,246,210 & 3,409,936 \\ \text { April } \\ \text { Frim Jan } 13,54,57,727,64,906 & 69,311,404 & 10,531,516 & 14,529,241 & 7,206,041 & 10,744,803\end{array}$ B \& O Chic Terminal-

 Boston \& Maine -
 Broutra E D Demmal-

 $\begin{array}{cccccr}\text { Central of Georgia- } & 1,056,738 & 316,820 & 430,039 & 197,983 & 305,010\end{array}$ $\begin{array}{ccccccc}\text { April } & 1,58,513 & 1,956,738 & 316,820 & 43,039 & 197,983 & 305,010 \\ \text { From Jani- } & 6,298,352 & 7,859,452 & 1,491,304 & 1,824,075 & 1,022,872 & 1,306,291\end{array}$
 Charleston \& West Carolina-
 From Jan 1.
Ghicago \& Aton$\begin{array}{llllllll}\text { April_-A-1, } 1,630,662 & 2,021,499 & 447,407 & 352,651 & 329,833 & 238,627\end{array}$ Chicaso \& Eastern IIIIINois $\begin{array}{lll}\text { Aprill } \\ \text { From Jan i.: } \\ 5,348,673 & 1,313,031 & 1,681,82 \\ 7,009,22\end{array}$ Chicaioo \& Illinois Midland-
Aprim-
And

 Chicaso Milw St Paul \& Pacific-

 Chicaso St Paut Minn \& Omaha-
 Clinchfield-

| Fprili- Jan i. $1,957,372$ | 47,882 | 559,300 | 172,456 | 189,163 | 107,452 | 119,158 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 673,090 | 771,923 | 413,079 | ${ }_{491}^{491,842}$ |  |  |  |



 $\begin{array}{cccccr}\text { Detroit \& Mackinac- } & 9,967 & 38,795 & 17,228 & 30,228 & 7,661 \\ \text { Aplil- .ani: } & 101,627 & 95,967 & & 324,956 & 66,650 \\ \text { From Jan } & 8,478 & 32,302 & -29,610\end{array}$
 From Jan 1- 2,549.562 $4,508,3$
 Duluth Winniper \& Pacific-



 | Chicago \& Erie |  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Aprill |  | $1,037,691$ | $1,118,830$ | 362,029 | 420,363 | 305,931 | 362,198 | NJ\&NYRR-





| $\stackrel{1931 .}{8}$. | $\underset{\$}{1930 .}$ | ${ }_{\text {1 }}^{1931 .}$ | $1930 .$ | $\stackrel{1931 .}{8}$ | $\stackrel{1930 .}{8}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Georsia |  |  |  |  |  |
| April- ${ }_{\text {From }}$ |  | 633 | $\begin{array}{r} 77,38 \\ 219,83 \end{array}$ | 71,946 | 69,259 183,933 |
| Great Northern Syste |  |  |  |  |  |
| pril 5 841 |  |  | 18, |  |  |
| From Jan 1-23,377,9 | 27,847,9 | 4,194,6 | 3,718,995 | 480 |  |
| reen Bay \& Western- |  |  |  |  |  |
|  | $\begin{aligned} & 148,0 \\ & 573.0 \end{aligned}$ | $\begin{gathered} 10.330 \\ 48,340 \end{gathered}$ | 34, | $\begin{gathered} 3, \\ 14, \end{gathered}$ |  |
| f Mobile \& Norther |  |  |  |  |  |
| April---7- 387,491 | ${ }^{539,881}$ |  |  |  | 108,4 |
| Ithinois Central System- |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| From Ja | 802,6 | 5,645,72 | 9,058,8 | 3,013,13 | 63 , | Kansas City Southern-

Texarkana \& Ft Smith







 Maine Central-
April

 $\begin{array}{cccccc}\text { Minneapolis \& St Louis- } & 868,143 & 1,021,477 & 98,685 & 174,665 & 45,366 \\ \text { Aprlis } & 113,965 \\ \text { From Jan ī. } 3,363,506 & 3,925,607 & 268,438 & 310,256 & 67,972 & 65,068\end{array}$








 From Jan 1-133011198 164e-

 $\left.\begin{array}{ccccccc}\text { New York Connecting- } & 208,747 & 125,184 & 139,910 & 88,034 & 101,910 \\ \text { April } \\ \text { From Jin i- } & 1856,011 & 766,449 & 881,525 & 536,408 & 632,272 & 388,208\end{array}\right) 480,272$
 $\begin{array}{cccccc}\text { N Y Ontario \& Western- } & 788,072 \\ \text { April } & 201,211 & 59,732 & 158,609 & 16,928 \\ \text { Erom Janil. } 3,8,762,004 & 2,243,993 & 780,002 & 321 ; 407 & 609,746 & 151,936\end{array}$

 $\begin{array}{lllllll}\text { A pril- -i-1. } & 564,409 & 639,289 & 124,863 & 163,748 & 75,561 & 111,838 \\ \text { From Jan i. } \\ 1,976,109 & 2,340,287 & 290,162 & 481,354 & 94,511 & 271,225\end{array}$ $\begin{array}{ccccccc}\text { Norfolk \& Western- } & 8,167,623 & 2,009,059 & 3,004,262 & 1,333,964 & 2,103,971 \\ \text { April } & \\ \text { From Jan 1- } 25.2577,78,180 & 64,35,468 & 8,551,295 & 13,007,610 & 5,699,964 & 9,405,851\end{array}$










 Rutlañá-

| $\begin{aligned} & \text {-Gross from } \\ & 1931 . \\ & \mathbb{\$} \end{aligned}$ | $\begin{aligned} & \text { Rathovay } \\ & \quad 1930 . \end{aligned}$ | $\begin{aligned} & \text { Net fr } \\ & 1931 . \\ & \mathrm{S} . \end{aligned}$ | $1980 .$ | $1931 .$ | $\begin{gathered} \text { Tazes- } \\ 1930 . \\ \$ 8 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| April-aili: ${ }_{\text {From Jan }}$ | ${ }_{414,456}^{102,480}$ | $\stackrel{-}{26,595}$ | ${ }_{114,854}^{29,075}$ | ${ }_{4,270}$ | ${ }_{93,363}^{23,703}$ |
| St Louis Southwestern-Still |  |  |  |  |  |
| April-a-i- $1,538.447$ | ${ }_{7,922,601}^{2,107,878}$ | ${ }_{1,115,292}^{40,095}$ | 555,802 $1,723,068$ | $\begin{aligned} & 313,534 \\ & 764,286 \end{aligned}$ | 458,677 $1,366,547$ |
|  |  |  |  |  |  |
| From Jan 1.16,950,916 19 | ${ }^{\text {9,362,062 }}$ | 970 | 4,779,415 | 2,369,116 | 3.397,6 |
|  |  |  |  |  |  | Southern Pacific System-

Southern Pacific Co-
 Southern Pacific ss Lines-
 Southern Ry System-
Southern Ry System-
Southern Ry Com
 Alabama Great Southern-
April...... 568,315
740,562

 From Jan 1. $5,109,033$ 6,592,054
Georgia Southern \&c Florida-
 $\begin{array}{lll}\text { New Orleans \& Northeast- } \\ \text { Aprin } \\ \text { Aprill } \\ \text { From Jan } 1 . & 1,086,125 & 1,296 \\ 1,337,190\end{array}$ New Orleans Terminal$\begin{array}{llll}\text { April_-..... } & 138,412 & 130,722 \\ \text { From Jan 1:- } & 475,671 & 537,812\end{array}$ $\begin{array}{ll}\text { North Alabama- } \\ \text { April. } & \text { 69, } 102 \\ 105,854\end{array}$



 $\begin{array}{llll}\text { Aprlil-...-. } & 699,667 & 912,148 \\ \text { From Jan 1. } & \text { 2,797,498 } & 3,592,033\end{array}$
 $\begin{array}{lllll}9,983 & -9,518 & -7,417 & -26,118\end{array}$

 $\begin{array}{lllllll}\text { From Jan 1.- } 9,308,138 & 10,449,799 & 2,575,938 & 2,925,27 & 1,20,484 & 1,722,379\end{array}$
 $\begin{array}{lllllll}\text { St Joseph \& } & \text { Grand Island- } \\ \text { 275,106 } & \text { 277,481 } & 77,549 & 78,820 & 61,019 & 61,423\end{array}$


 $\begin{array}{crrrrrrr}\text { From Jan 1. } 5,164,232 & 6,205,448 & 2,225,657 & 2,568,81 & 1,015,680 & 2,300,781 \\ \text { Wabash- } & 4,445,348 & 5,724,728 & 931,893 & 1,355,807 & 706,541 & 1,078,765\end{array}$ $\begin{array}{lllllll}\text { Wabasi- } & 4,445,348 \\ \text { Apr1m } & 5,724,728 & 931,893 & 1,355,807 & 706,541 & 1,078,765 \\ \text { From Jan 1. } 16,857,904 & 21,853,190 & 3,191,364 & 4,765,991 & 2,437,816 & 3,802,967\end{array}$ $\begin{array}{ccccccc}\text { Wheelling \& Lake Erie } & \text { Lition } \\ \text { Aprll }\end{array}$ From Jan 1. 3,899,179 5,525,708 703,17 1, 18,70
Other Monthly Steam Railroad Reports.-In the following we show the monthly returns of STEAM rainroad themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Comquired in the reparts as fixed charges, \&c., or where they differ in some other respect from the reports to the Commission.


Atchison, Topeka \& Santa Fe Ry. System.
(Includes the Atchison Toperaa \& Santa Fe Ry Gule Golorado \& Santa Ry, and Panhandle \& Santa Fe Ry.

Railway oper. revenues R1
Railway tax accruals---
$\begin{array}{ll}\text { Other debits..........- } & 1,171,250 \\ 170\end{array}$

Average miles operater Last complete annual report in Financial Chronicle Apr. 25 '31, p. 3135


Bangor \& Aroostook RR

| Railway oper. revenues_ Railway oper, expenses_ |  | $\begin{aligned} & \text { 1pril- } \\ & 1930.386 \\ & \$ 893.386 \\ & 508,746 \end{aligned}$ | $\begin{aligned} & -4 \text { Mos. End } \\ & 1931 . \\ & \$ 3,309,202 \\ & 1,850,243 \end{aligned}$ | $\begin{gathered} \text { April } 30- \\ 1930, \\ \$ 3,742,780 \\ 2,017,787 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net rev. from oper-.Railway tax accruals Uncoll. ry. revenues. | $\begin{array}{r} \$ 350,555 \\ 70,860 \\ 24 \end{array}$ | $\begin{array}{r} \$ 384,640 \\ 81,360 \\ 8 \end{array}$ | $\begin{array}{r} \hline \$ 1,458,959 \\ 285,996 \\ 31 \end{array}$ | $\begin{array}{r} \$ 1,724,993 \\ 304,723 \\ 30 \end{array}$ |
| Railway oper. income. Equip, rents, net Dr Joint facil. rents,net Dr. | $\begin{array}{r} 8279,671 \\ \hline 8,720 \\ \hline 13 \end{array}$ | $\begin{array}{r} \$ 303,272 \\ \hline 15,231 \\ \hline 868 \end{array}$ | $\begin{array}{r} \$ 1,172,932 \\ 57,038 \\ 3,517 \\ \hline \end{array}$ | $\begin{array}{r} 420,240 \\ 69.655 \\ 3,472 \end{array}$ |
| Net ry. oper. income verage miles operated- | $\begin{array}{r} 70,038 \\ 619 \end{array}$ | 19 | 12,377 619 | 113 619 |

Canadian National Railways.
${ }_{1931}$ Month of April- 1930 . 4 Mos. End. April 30-
 Net revenue.......-- $\$ 894,889 \quad \$ 2,190,693 \quad \$ 993,351 \quad \$ 6,755,214$ ${ }^{1} \mathrm{EP}^{\prime}$ Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2956 Canadian Pacific Ry. ${ }_{1931}$ Month of April- $\quad-4$ Mos. End. April $30-$

 Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2413

Chicago Rock Island \& Pacific Ry.


Denver \& Rio Grande Western RR.

## Average mileage oper Total oper. revenues...

Net revenue
Net revenue--------
Railway tax accruals.-
Uncoll Uncoll. railway revenues Hire of equipment-net,
Net ry. oper, income-
Other income, net
Other income, net-....-Available for interest-
Interest on funded debt-
Net income, Dr-....and Apr. $18^{\prime} 31$, p. 2958

## Erie Railroad Co

 Operatingrevenues.-..- $\qquad$ 1930.072
$\$ 36,319.072$

$30,808.29$ Operating income $\quad \overline{\$ 1,253,144} \overline{\$ 1,349,059} \overline{\$ 5,559,893} \overline{\$ 5,510,773}$ | $\begin{array}{c}\text { Hire of equip. and joint } \\ \text { facil. rents-Net debit }\end{array}$ |
| :---: |
| $\begin{array}{l}\text { Hen }\end{array}$ |


 Net income -.-...... def $322,488 \quad \$ 11,976 \quad \$ 259,220 \quad \$ 325,848$ 2949, and Apr. 25 1931, p. 3178 .

## Gulf Coast Lines.

${ }_{1931}$ Month of April- - 4 Mos. End. Apr. $30-$ Operating revenues $\begin{array}{cc}1931,80 \\ \$ 1,369,860 \\ 358,605 & \$ 1,649,876 \\ 379,329\end{array}$ kP Last complete annual report in Financial Chronicle May 3 , $30,1,569,405$ Missouri-Kansas-Texas Lines.
Mileage oper. (average) ${ }^{1931}$ Month of April 1930 - 1931 Mos. End. Aprit 30Operating revenues_-.--
O2,760,830
$\$ 3,617,166$
$\$ 11,039,456$
$\$ 14,451,697$



Maine Central RR.
 Passenger revenue Railmay oper. reves
Surplus after charge


## New York New Haven \& Hartford RR.

-Month of April. -Tan. ${ }^{1} 1931$. to April 30-

 Railway oper income. $\$ 2,448,487$ \$2 616,029 88, 170

 Ler Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2377

New York Ontario \& Western Ry.

| Operating revenues- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Net rev. from ry oper Railway tax accruals. Railway tax accrual | $\begin{aligned} & \text { \$201.211} \\ & 42,500 \\ & \hline 102 \end{aligned}$ | $\begin{aligned} & 559.732 \\ & 42,502 \\ & \hline 244 \end{aligned}$ | $\begin{aligned} & 8780,02 \\ & 170,000 \\ & 250 \end{aligned}$ | S321.407 <br> 170,000 |
| Eoutary | \$158,608 | \$16,987 | 8609,745 | \$151,036 |
| rents (net Dr.) --...- | 86,060 | 44, | 256,88 | 163,122 |
| Net operating inc...-- RF Last complete annual |  |  | $\text { cle Mar. } 28$ |  |

## Pennsylvania RR. Regional System.



Ry. oper. revenues_- $\overline{\$ 40,798,700} \overline{\$ 31,170,610} \overline{\$ 156093,670} \overline{\$ 194643,497}$ Maint. of way \& struct Maint. of equipment.
Transportation----
eneral operations


Ry. oper. expenses.-- $\overline{\$ 32,241.718} \overline{\$ 36,681,727} \overline{\$ 127886,321} \overline{\$ 150416,483}$
Net rev. from ry. oper $\overline{\$ 8,556,982} \overline{\$ 13,745,063} \overline{\$ 28,207,349} \overline{\$ 44,227,014}$ $\begin{array}{llllll}\text { Railway tax accruals } & 2,-- & 2,94,100 & 2,988,334 & 10,150,400 & 10,130,924 \\ \text { Uncoll. ry revenues } & 5,350 & 5,010 & 38,972 & & 2,\end{array}$

| Ry. oper. income |
| :--- |
| Equip. rents (deb. bai.)- |
| $\begin{array}{l}\$ 5,557,532 \\ 1,052,408 \\ \$ 10,751,739 \\ 1,042,193 \\ \$ 18,017,977 \\ 3,822,556 \\ \$ 34,071,945 \\ 3,987,653\end{array}$ | | Equip. rents (deb. bai.). | $1,05,408$ | $1,042,193$ | $3,822,556$ | $3,987,653$ |
| :--- | :--- | :--- | :--- | :--- |
| Jt.facil. rents (deb. bal.) | 153,076 | 146,241 | 593,689 | 634,523 |

Net ry. oper. income. $\overline{\$ 4,352,048} \overline{\$ 9,563,305} \overline{\$ 13,601,732} \overline{\$ 29,449,769}$ Rer Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2563

## Pittsburgh \& West Virginia. Ry.



St. Louis Southwestern Ry. Lines.

| - Month of April | -4 Mos. End. Apr. |  |  |
| :---: | :---: | :---: | :---: |
| 1931, | Mo- |  |  |
| 1,913 | 1,830 | 1931.816 | 1,913 |
| 1930 | 1,816 |  |  |

Miles operated. $\qquad$

 Ratway oper. expenses.
 Net rev. from ry. oper.
Ry. tax accruals \& un$\begin{array}{llllll}\begin{array}{c}\text { Ry. tax accruals \& un- } \\ \text { collect. ry. revenues.- }\end{array} & 92.561 & 97,124 & 351,006 & 356,520\end{array}$
 Total ry. oper. income
Deduct. from ry. oper. $\overline{\$ 342,675} \overline{\$ 494,048} \frac{109,416}{\$ 876,319} \frac{1,505,962}{\$ 1,5)}$ Deduct, from ry. oper.
income....
Net ry. oper. income.
Non-operating income
Gross income----.
Deduct. from gross inc.
$\qquad$
$\qquad$

Netincome_........ def $\$ 73,067$ \$72,170 $\overline{\text { def } \$ 739,531} \frac{9}{\text { def } \$ 9,827}$ Reflast complete annual report in Financial Chronicle May 16 '31, p. 3706 Texas \& Pacific Ry.

| Railway oper. revenues_ | - Month \$2,835, \% | April- 1930. $\$ 3.398 .39$ | 4 Mos. | $\begin{aligned} & \text { pril 30- } \\ & 1930 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net rev. from ry. oper- | 1,005,578 | \$3,3 | 3 | ,039,300 |
| Railway oper. income.- | 844,893 |  | 2,638,728 |  |
| Net ry, oper, income. | 653.306 | 788.918 | 1,870,261 | $2,2 \overline{8} \overline{6}, \overline{7} \overline{4} \overline{5}$ |
| Gross income | 323 2-5 | 827.822 489.586 |  | 2,459,850 |
| 1 P Last com | epo |  |  |  |

St. Louis-San Francisco Railway Company. (Excluding Subsidiary Lines.)

Operated mileage. Treight revenue.-.
Ot Passenger reven
Other revenue.Total oper, revenue-
Maint. of way \& struc Maint. of equipment_
Transportation
Other Other expenses Nettal oper. expenses.-
Balance iner. inc.-.--Balance avail. for int.--
Surp. after ali charges.ROPLast complete annual report in Financial Chronicle Mar 14, 1, $31,734,96$

Soo Line-System.






Wabash Railway.


## Western Maryland Ry.

- Month of April- $\quad$ - 19 Mos. End. April 30-
.

Operating revenues
Operating expenses.-.
Net oper. revenue.--------
$\begin{array}{lr}\text { Operating income } & \$ 409,121 \\ 75,000\end{array}$ Equipment rents.-.-.-
Net ry. oper. income-
Other income.



## FINANCIAL REPORTS

Pennsylvania Company.

## (59th Annual Report-Year Ended Dec. 31 1930.)

INCOME ACCOUNT FOR CALENDAR YEARS.


Bonds-

Bonds-Ashland \& Southern RR. first mortgage $5 \%$.
Lorain.
Lorain. Ashland \& Southern RR. second mortgage $5 \%$.
Lorain, Ashand \& Southern RR.
Oio River \&Western Ry. first mo
Miscellaneous

Total bonds.

Total securities
Carried on the books at
$\qquad$

Total Par.
no par
no

| no par |
| :---: |
| no |
| $\$ 240,000$ |

$\$ 240,000$
108,000
$2.250,000$

| 2.250,000 |
| :--- |
| 250,000 |

## $4,960,00$ $18,150,0$ $18,251,95$

| $18,251,95$ |
| :--- |
| 899.50 |

$\begin{array}{r}935,600 \\ 106.450 \\ \hline 5.700,000\end{array}$
$35,700,000$
$2,000,000$
652,600
23,
as collateral.
BALANCE SHEET DECEMBER 31.


Securities owned: Stocks...
Bonds.-
Bond
Advane
Cash...



 $\overline{512,14} \overline{ } \quad \overline{\text { balance-c.-- } \frac{47,457,257}{244,512,144} \frac{46,429,558}{242,915,991}}$

## Great Northern Railway Co.

(42nd Annual Report-Year Ended Dec. 31 1930.)
President Ralph Budd, says in part:
Freight Traffic.-A synopsis of the tons of freight moved and revenues received for the years 1930 and 1929 is given below. 1929.

 1930. Gross
Reven
 1929 and extending through the year 1930 accounts for the large decreases in the shipments of mine and forest products, manufactures and miscel-
laneous. During the year company handled 120.000 .000 bushels of grain,
 ment Tron There were 25.634 cars of apples shipped during the year, an in-
tons. Tor tors
crease over 1929 of 4,759 cars. An analysis of the number of cars and tons crease over 1929 of 4,759 cars. An analysis of the number or cars and
of freight traffic, by commodities, is shown on page 24 [pamphlet report]. Passenger Traffic.-The decline in rallway passenger traffic was general
throughout the country; transcontinental summer tourist tickets for all
 first six month sef the year the revenue decreased $12.5 \%$ and from then on
progerssively declined from decrease in July 1930 or $2.2 \%$ to $33.6 \%$ in
December 1930 . To meet the changed conditions, a revision in passenger Decmber 1930 . To meet the changed conditions, a revision in passenger train scheduuting to an annual reduction or about 2.000, 000 passenger train
1931 amountict miles. Where practicable, gas-electric trains are being substituted ror steaues to be very popular, and its patronage has not been substantially
tiffect by the universal use of automobiles as the patronage of the local affected by the universai seen.
Immigration and Aaricullural Department.-In the early months of
1930 the company operated a Better Farming Special train and held meetings at 143 stations in Minnesota and North Dakota, at which the attendance
Mre aggregated 34,000 people.
Fas emphasized flocs of sheop have increased $100 \%$ in Minnesota
and $200 \%$ in North Dakota. The sugar beet industry is growing the factories located on the Great Northern produced 1929 . The developsugar in 1930, an increase ofram, has increased the number or homeseekers ment and ers on the irrigation projects in Montana: several thousand acres of land have been brought to a high state of production. In addition to the grain crops, farmers are going in for dairy products, livestock and
poultry, and farms are now being operated on a more balanced and permapoultry, and farms are
nent basis than in the past.
nent basis than The company is actively engaged in bringing the valuation of its properties, which was made as of June 301915 down to Dec. 311927 , in compliance with the order of the I.-S. C. Commission. In accordance
with sulsequent orders, the valuation will be brought down to date and with subsequent orders, theafter.
New Lines.-The 1.-S. O. Commission approved the application of the
Great Northern for authority to extend its line from Klamath Falls, Ore Great Northern 1or auncority to extend its line from Klamath Falls. Ore., application of the Western Pacificimar forthority to build north from Keddie, Redwood City to San Francisco. Both companies are actively engaged
 Owing to the change in financial and agriculd a line across the State of
filing oa the applicaton for authority to build a
Montana from Richey to Lewiston, $i t$ was decided to withdraw the appli-
cation as it is not deemed advisable to construct this line at the present time
The Great Northern has also withdrawn its application for the construc tion of a line from Brockway to Lewiston. There is still pending, before a wheat branch from Woodrow to Bloomfield, a distance of 24 miles. The Great Northern opposed the construction of this line because the area Is aiready setted and well served by con railway stations readily by truck. flat country farmers are able to reach railway stations readiy by uraries
The distance from the farms in this section to an exising railway varies
Considering the present development of highway from one to 20 miles. Considering the present development of highway
truck transportation, the spacing of the existing railways is close enough for economical transportation, and more railway divert traffic now moving over Northern Pacific and Great Northern lines already built
Unified Operation of Great Northern Ry and Northern Pacific Ry.-
Subsequent to the decision of the 1.-S. C. Commission the Deposit Compracticable plan for the separation of the Burlington, but in spite of every effort they reluctantly concluded that under the present conditions it was impracticable to devise a pan ror the segesaringly, the unification application which had been pending since July 5 1927, was withdrawn and
the I.-S. C. Commission issued its order of dismissal, dated Feb. 19 i931. General.-The smaller volume of traffic handled by the Great Northern
reflects the decline in all lines of business rather than a gain on the part

 solution has not been found. Private automobiles and private and contract
truck accunt for more than $95 \%$ of the traffic handled on the highways and these types of vehicles are probably beyond the power of regulation as
an rates and service. Elimination of the commonn carrier higwway vehicles
to therefore would not substantially increase the railways net earnings.
The Great Northern is comparatively free from the effect of pipiline and airway competition and from that of inland waterways. coastwise vessels
continental lines, it loses a large amount of traffic to operating through the Panama Canal, which are practically unregulated. the corresponding months of 1930 has been $\$ 4,500.00$ or or $16.2 \%$ or. Owing chiefly to favorable weather conditions during the winter and reduction with the result that the net railway operating income for the first four months is about $\$ 175,000$ more than for the first four months or 1930 . The Great Northern, owing to the northern latitude which occupies, never earns much net in the eight months are therefore of great importance. These depend to a large extent on crops. The outlook is good for a satisfactory fruit crop in the
Wenatchee resion. While it is too early to make any inteligent estimate of grain yields, indications at the middle or May are not very optimistic in the Northwest. The estimated iron ore trarri thar fruit, grain and live-
less than last year. The volume of traffic other that
 $\$ 4,150,895$, which was received as a $5 \%$ extra dividend on the Burlington
stock in Dec. 1930 was, by resolution of the board, set aside as a cash reserve for contingencies. The Great Northern is in fine physical condition, amply supplied with excellent cars and locomotives, and fortunate in having a personnel of
employees who are loyal, efficient, and well acquainted with the property.

emSTATISTICS FOR CALENDAR YEARS.

| d |  |  |  | 14 |
| :---: | :---: | :---: | :---: | :---: |
| No. pass. carried | ${ }^{1,694.4}$ | $\begin{array}{r} 2.260 .69 \\ 367,978,032 \end{array}$ | ${ }^{2} \mathbf{2 , 5 1 2 , 0 2 6}$ | $\begin{array}{r} 3,108,427 \\ 400,566,250 \end{array}$ |
| Pass. carr. 1 mi | 291,984,0 | 367,978,032 |  |  |
| Rev. per pass. per mile | 3.0 |  |  | 3.175 cts. |
| Rev. tons c |  |  | $127,253,$ | 958,349,961 |
| ton P | 0.984 cts. | 0.997 cts. | 1.027 cts. | 1.054 |


| Net rev. from ry. <br> oper. per train <br> mile. | $\$ 1.571$ | $\$ 1.990$ | $\$ 2.006$ | $\$ 1.88$ |
| :--- | ---: | :--- | :--- | :--- | :--- |


rather Zdistinctive manner in which its business is conducted. As pointed
out in previous annual reports, the larger part of its business consists of operating Goverrnment-granted concessions under which the sole risht of
manufacture and (or) sell matches is given to the company or its affiliates for a considerable period of years. Operations under such concessions
naturally make it possible to effect substantial savings in manufacsurins
 time to come. To the country concerned, such a concession arrangement guarantees an adequate supply of matches of standard quality and in
addition affords a new surce of income through loans and Government participation in the concession, all at no burden to the consumer. The
extension of such activities in an increasing number of countries has added
en o the stability or with interest on adyances and loans to Governments can De considered quite free from fluctuations which have characterized
the purely commercial profits of most industrial companies during the past year. co-operation with Kreuser \& Toll Co, and Swedish Match Co. the
In
company is able to make loans to Governments and favorable investments

 issue price of $931 / 2 \%$ of par the redemption being effected at $1031 / 2 \%$ of par.
At the close of the year i930 general market quatations for foreing bonds
had declined. Although there has been some improvement in this direction had dechined. Although there has been some momprovement in tis sirection
since that time, a sum of $\$ 5.000,000$ has been applied out of the profits
for 1930 to reduce the book value of bonds and marketale ecurities owned
by the co securities at Dec. 31 1930.
Balance SSeet.- The operations of the company require it to make sub-
stantlal investments in various countries. In connection with concessions stantial investments in various countries. In connection with concessions
such investments are covered by contracts with the Governments con-
sern such investments are covered by contracts with the Governments con-
cerned, and take the form of Government securities, advances to Govern-
ments or direct ownership of concession, manufacturing and selling companis Advect ownership or concession, meanuracturing aad seling com-
panies which are not rhich are made for investment in match concessions
aut of prof Government securities are amortizable oans to Governmertse are accormpanied by a definite repayment provision.
With the exception mentioned below, all of these investments are carried in the balance sheet at cost, less payments, accruing depreciation and The company's holdings of Government bonds at Dec. 31 1930, acquired
largely in connection with concession arrangements, while readily negotiable, are mainily special issues not quoted on stock, exchanges, In some
cases such issues are secured by pledges of the Government's share of concession profits and are accompanied by contracts which entitle the
company to earnings that materially increase the yield over the fixed rates of Interest. Notwithstanding these features, as heretofore stated, a
provision in the for the year 1930 and applied to reduce the book value of bonds and market-
able securities owned to a figure which is well below the market value or similar securities. 1930 the company retired through the operation of
During the year its suring the year fund $5 \%$ gold debempary res having a face face value operation of $\$ 608,000$
bringing the total amount of this issue redeemed to $\$ 1,759,000$ at Dec. 31
1930 General Progress of the Company.-An account of developments in different countries during the past year is given below,
United States. The over-production of strike-anywhere matches and book matches by American manufacturers and the excessive competition management ofrrom the compane conthanued therefore considerered it past adisblear to defer
me manufacture and sale of these types of matches until conditions become
the the manufacture and sale of these types of matches until conditions become
more favorable. The saraty match market in the United States has not shared in the
demoralization of the strike-anywhere and book match markets. During the last months of the year 1929 the trade made very heavy purchases of matches in anticipation of the expected increase in the import duty. The
sales during the first months of the year 1930 were therefore comparatively small, butt the total sales during t the year must be considered quite satits-
sactory both as regards the volume of the business and the prices obtained.
fald Vulcan Match Oo. Inc, the seling company in the United States for the products of International Match Corp. and Swedish Match Co..
distributes imported safety matches through a number of domestic companies. most of which have sales organizations covering the whole country,
and thus obtains the largest possible distribution. Among these distributors are the Diamond Match and other large domestic match manuracturers. The agency contract with the former company expired
on Dec. 31 1930, but has been renewed for a further period of years
The new tariff increasing the duty on matches became effective june 17 1930, but the company, anticipating this increase, had imported large possible to determine what effect the increased duty will have on the sales of imported matches. The reputation of Swedish safety matches is so
well established that they command considerably higher prices than others
and it is there be materially affected for some time to come. As it may be found necessary, however, to sell competitive grades of safety matches at comparatively facturer to furnish whatever quantities of such matches it may require when they cannot be profitably imported from abroad.
Germany. The agreement entered into with the German Government
on Oct. 26
Ond and Garch 12 company operating the match concession commenced its activity. The first business period of this company comprised only seven
months and during this period the sales of matches were greatly reduced awing to the large stocks existing in the hands of dealers and of the public were fully taken into account when the German agreement was concluded,
the business of both the concession company, which is exclusively a sales company,
satisfactory durin manufacturing companies must be regarded as quates
In the first months of 1931 the sales increased materially and have now reached a normal level.
of the loan of nominally $\$ 125.000 .000$ contracted for in conjunction with Swedish Match Co. and Kreuser \& Toll Co. the first payment was effected
on Aug. 30 1930, the balance being due on May 29 1931. According to original plan the loan was to be divided among International Match Corp.
Swedish Match Co. and Kreuger \& Toll Co., though the proportions for
 markets. It has now been decided that nominally $\$ 50,000,000$ of this
Isue shall be taken over by International Match issue shall be taken over by International Match Corp. and the balance
by the other two companties. or its portion. bonds in a nominal amount
of $\$ 30,000.000$ were acquired by Internatioani Match Corp in loan bears interest at the rate of $6 \%$ per annum and was taken over at
$93 \%$ or par
Government has the to to fully amorized with 50 years by to the Gerjman
Godeem it at par atter 10 years. Independent Government has the right to redeem it at par after 10 years. Independent minimum period of 32 years. This participation in thmis loan by all of the
three companies does not represent any deviation from the program of co-operation previoussly estabished and is is now, as before, the thromention
that Kreuger \& Toll Co. should be the chief financing medium for State loans, though the two match companies will also be bre free to tor undertake
financial operations of this character if that is thought desirable. Poland. Thrugh a contrat dated Sept. 19 1922 the Polirsh Government
transferred the concesslon rights for the manufacture of matches in Poland for a period of 20 years from Oct. 11925 to a newly formed company,
the shares of which are held by International Match Corp.

 nection extended to compriso the manufacture of splints and skillets and
the manufacture and sale of mechanical lighters, in addition to which
the mompany the companythas obtained some other advantages. As provided in the
previous contract, the company shall manufacture within the country the quantity of matches needed for consumption in Poland, but the provisions
in the old contraet for the annual exportation of a certain guantity in the old contract for the annual exportation of a certain quantity of
matches from Poland have been ecluded
In connection with the new contract a $61 / 2 \%$, loan to the nominal amount of $\$ 32,400,000$ has been granted the Republic of Poland at a price of
$93 \%$ of par. Bonds still outstanding of the $7 \%$ loan which was granted
the Republic of Poland in 1925 may, however, be employed at their nominal
value as part payment for the new loan onetrird of the new loan is
One the
 the Poilsh Government is entitled to repay the loan, wholly or in part,
at par, but such advance payment shall not affect the priod during which
the concession grant is to remain in force. The loan is secured by the the concession grant is to remain in force. The
income of the Republic from the match concession.
int as a consequence of the extensin Corp. consequence of the extension of the concession International Match
Coll ill important new investments in the match industry and meurkey.-On June 141930 an agreement was signed with the Government of the Republic of Turkey regarding a concession for the sole righ
to manufacture and sell matches and mechanical lighters in that country
 symption of matches in Turkey will be covered by production within the
country and a factory is at present being constructed in Istanbul. According to the agreement this factorr should bo in operation before July 1933 .
in connection with the above-mentioned agreement the company has undertaken to grant the Republic of Turkey a $61 / 2 \%$ loan of sio,000, 000
at par, the loan to be amortized during the life of the match concession. The income of the Repubbic from the concession is pledged as security for
the loan. Of this loan $\$ 4.000 .000$ has been advanced in 1930 and the first amortization applied in January 1931 .
General.-In a number of other co aeneral. - In a number of other countries new investments are being
made and present holdings increased. In ceneral the progress of the com
pany during the past In order to provido fuards for the acmed to be quisition of new satisfactory and further
ssets and $5 \%$ convertible geld debentureo was sold in January 1931. These debenstock of the company at the rate of $121 / 2$ shares of such stock for each $\$ 1.000$
face value of debentures. In this conection the certificate of incorporaface value of debentures. In this connection the certificate of incorpora-
tion was amended in 1931 increasing the authorized number of participating
 Govermment bonds.
Total profit


Allowance for taxes -
Writing down book valu
$\begin{array}{lrrr}1930 . & & 1929 . & 1928 . \\ 1,326,700 & 1,050,816 & 1,160,000 & 1,280,000\end{array}$

Net income.....


 y Surplus-...-. .-.... $\begin{array}{cccc}\$ 81,231,695 & \$ 69,708,068 & \$ 57,124.104 & \$ 45,548,412 \\ \$ 8.90 & \$ 8.77 & \$ 8.12 & \$ 7.07\end{array}$ to Governments, iteterest on bontments din match concessions and advances and income from sundry
sources. on participating preference and common stock outstanding



## Beneral Corporate and Intuestment Bews.

## STEAM RAILROADS.

I.-S, C. Commission Rejects Plan for General Inquiry on Railroad Needs.Eastern President wanted Commission to tauk cut off passenger trains and Slow up freight in economy plan. N. Y. "Times,"May $27, \mathrm{P} .1$.
Railway Heads Act for Rate Increases.- Call on traffic, legal and accountRailway Heads Act for Rate Increases.-Call on trarfic, Regal and account-
ing groups to cite needs of emergency- Additional revene of \$40.00.,00
sought for Eastern lines as result of study of needs. N. Y. "Times." May 28. p. 23 . Seek New Rail Law for Bus Operations.-Executives apply to 1.-s. C.
Commission urging modification of antiltrust statutes- Unsupervised com-
petition of motor carriers called public danger and uneconomic. N. Y.
 Bankers Back Roads for Rate Increase.- Restoration of investment values
is urged by savings convention in Washington. N. Y. "Times," May 23 . is urged by savings conront on Pipe Lines.-Executives of large companies
p. $\begin{aligned} & \text { Rail and Oil Men Argue }\end{aligned}$
R reach no truce regarding petroleum traffic-Railways at same time prepare
schedules for plea to I.-S. C. Commission for rises in many lines. N. Y. schedules for plea to ${ }^{\text {"Times' May 23, p. }} \mathbf{2 6}$.
Matters Covered i. the Chronicle of May 23 .-(a) All-electric railroad sys-
tem for Great Britain at Cost of $\$ 1,860,000,000$ favored by special government committee. p. 3809 , (b) Executives of Eastern railroads to petition (c) industries oppose increase in railes to level to protect credit, p. 3824 . ${ }^{\text {(c) }}$. in Pittsburgh area
Bessemer \& Lake Erie RR.-Final Valuation.The 1.-s. C. Commission has placed a final valuation or $\$ 10,233,000$ on used but not and used properties or the company and ${ }^{528}, 138,988$
Boston \& Maine RR.-No Common Dividend.-The directors on May 26 deferred action on the quarterly dividend of $\$ 1$ a share on the common stock (par $\$ 100$ ) due at this time. The following regular quarterly dividends on the pref. stocks have been declared, payable July 1 to holders of record June 10: $\$ 1.75$ on the $7 \%$ prior preference stock, $\$ 1.25$ on the 1 st pref. class A, $\$ 2$ on the 1st pref. class B, $\$ 1.75$ on the 1st pref. class C, $\$ 2.50$ on the 1 st pref. class D, $\$ 1.121 / 2$ on the 1 st pref. class E and $\$ 1.50$ on the $6 \%$ plain pref. stock. Record of common dividends paid since and including 1893 follows:
DIVS.-
Common- $\%$$\left\{\begin{array}{ccccccccccc}93 . & 94-98 . & 99 . & 00-07 . & 08 . & 09 . & 10 . & 11 . & 12 . & 13 . & 30 . \\ 81 . & 31 . \\ \hline\end{array}\right.$
The board of directors issued the following statement: Earnings for April by the customary comparison wing the correspond-
ing month last year were the best since February 1930 . and on a similar basis the earnings for the first four months compare favorably with any
railroad in the country. railroad in the country In comparison with substantially every other railroad, there has been
a shrinkage in gross revenue.
Owing, however, to the large scale improve ment made during the last few years and to a careful control of expenses, our shrinkage in net has been sught compared with most raliroads.
The April showing and that of the first four months were gratifying, and although they do not show anything actually earned on the common stock, they do show our proportionate share of a dividend at the rate of so for the year. based on the average contribution of these four months
to the total earnings of the years $1924-30$ inclusive. to the total earnings orstances, it is the opinion of the majority of the board that the wise course is to defer action on the common stock at this
time with the idea of paying during the year dividends upon the common stock as earned rather in anticipation of earnings. In such a year as this the directors feel it wilu not be proper to pay out
in dividends the full amount of net earnings up to $\$ 4$ per share on the common stock, and from the best estimate of gross ear are able to make they expect earnings will be sufricient to enabie them
at to pay at lea
3709,3519 .

Canadian National Railway.-Listing of $\$ 70,000,000$ 25-Year 41/2\% Guaranteed Gold Bonds. -
The New York Stock Exchange has authorized the listing of $\$ 70,000,000$ 25 -year $415 \%$ guaranteed gold bonds, due Feb . 1 1 1956 , guarantee.
Government of the Dominion of Canada.- V . $132, \mathrm{p} .3520,2956$.
Chicago \& Alton RR.-Hear ng Set for June 29.The Baltimore \& Ohio RR.'s proposal to acquire control of the Chicago \& Alton through a new company, the Alton RR., has been assigned if
argument before the I.-S. ©. Commission June $29 .-\mathrm{V} .132$, p. 3878.
Chicago Great Western RR.-Earnings.-
Net income for April was $\$ 57,967$ after interest and all charges, as against $\$ 49,115$ in the samo month last year, an increase of $15 \%$ accord-
ing to a statement by President V. V. Boatner. Total operating revenues.

## for the month were $\$ 1,674,080$ as against $\$ 1,910,411$, a decrease of $\$ 236,331$ Total operating expenses for the month amounted to $\$ 1,200,077$, as a gainst

 $\$ 1,491,414$ a decrease of $\$ 291,337$. Operating ratio was 71.69 aganst $78.07 \%$ a decline of $6.38 \%$ Decline in operating ratio, Mr.Boatner attion Boatner attributed to economies which had been instituted in the road' operation. 'That these economies are continuous is indicated by an im
provement in the four months' operating ratio of $7.20 \%$ over 1930 and $13.16 \%$ over 1929 ," he said.
Net income for the first four against $\$ 192,642$ for the same period thast year, an increase of of $\$ 141,176$, as as against $\$ 7,327,094$, a decrease of $\$ 851,580$. Total operating expense

Chicago Springfield \& St. Louis Ry.-Sale Recommended.
The sale of this road and the Jacksonville \& Havana to the highest
bidder, at public sale, has been recommended by W. St. Johns Wines master in chancery in reports filed with the United States District Court at Springifild, III 1 Both in reper we
St. Lonis.-V. 131 , p. 931

Erie RR.-Omits Dividend on 2nd Preferred Stock.-The directors on May 29 omitted the declaration of the regular semi-annual dividend of $2 \%$ due June 30 on the outstanding $\$ 16,000,0004 \%$ non-cum. 2nd pref. stock, par $\$ 100$, but declared the usual semi-annual dividend of $2 \%$ on the $\$ 47,904,4004 \%$ non-cum. 1st pref. stock, par $\$ 100$, payable June 30 to holders of record June 15.

Regular distributions at the above rates were made on both issues during 1930 and 1929. No payments were made from 1908 to $1928 .-\mathrm{V} .132$, p. 3135.

Illinois Central RR.-Notes Authorized.-
The I.-S. C. Commission May 22 authorized the company to issue in three-year $41 / \%$ or capital notes, to be sold at not less than $98 \%$ and interest and the proceeds used for additions and betterments, to pay maturing obligations and bank 1
ing in V. 132, p. 3520 .
New Chairman of Exec. Comm.-
William Averill Harriman has been elected Chairman of the executive Jacksonville \& Havana RR. - Sale Recommended.-
Jacksonville \& Havana RR.-Sale abe Recommene 131, p. 931 .
Kanawha \& Michigan Ry.-Acquisition.company to C. Commission May 1 issued a certinicate authorizing the company to acquire certain railroad prope.
Ry. and the Zanesvile \& Western Ry.
The report of the Commission says in part: 1931 filed an application for
The Kanawha \& Michigan Ry, on Jan. 13 authority to acquire (1) the interest of tha Toledo \& Ohio Central Ry. in
certain tracks (and certhin tracks and structures extenang, to the south end of Corning yard 2.380 milis, and between the south end of Corning yard and the south line at Burr Oak, Glouster, Jacksonville, Doty and Chauncey, agcregatin 6.245 miles; (2) tracks and structures of the Toledo between Corning and Chauncey consisting of 19.927 milies of sidings and yard tracks; (3) of the apedicast's Bulphingham branch at Carrington to the beginning of the Pine Run branch of the Zanesville \& Western Ry., 0.722 mile: (4) the Zanesville's Green Run branch, extending from a connection with the Toledo's side track near Doty to Modoc, together with a branch line from the Green Run
branch to mine 255, in all' 5.255 miles: and ( 5 ) the part of the Zanesvile $\&$ Western Ry. at Drakes and the Zanesville's line extending from Carring ton to Shawnee, together with side tracks off the applicant's Buckingham
branch between Glouster and Carrincton, owned by the Zanesville, and the Zanesville's Pine Run branch, in all 3.549 miles of main track and 9.75 V. 129, p. 3469 .

Kansas Oklahoma \& Gulf Ry.-Smaller Dividend.The directors have declared a semi-annual dividend of $11 / \%$ ( 81.50 per The directors have declared a sumi-annu, serien O pref. st
share on the $6 \%$ non-cum. serios
distributions of $3 \%$ wer made on this issue. distributions of $3 \%$ were made on this issue. $3 \%$ The directors have also declared the regular semi-annual divldends of preferred stock.
An distributions will be made on June 1 to holders of record May 25 , All distributions
$-\mathrm{V} .131, \mathrm{p} .2692$.
Michigan Central RR.-Abandonment of Branch.-
The I.-S. C. Commission May 14 issued a certificate authorizing the
mpany to abandon and the New York Central RR. to abandon operation
of that part of the East Jordan branch of the Michigan Central extending
from Marble northwesterly to East Jordan, about 6.5 miles, all in Antrim from Marble northwesterly to East Jordan, about
and Charlevoix counties, Mich.-V. 132, p. 2188.

Missouri-Kansas-Texas RR.-Directorship Approved.The I.-S. C. Commission has authorized Michael H. Cahill to hold the

Missouri Pacific RR.-Seeks to Build Up Traffic.Manager of the Missouri Pacific Transportation Co., Missouri Pacific motor coach subsidiary, has been appointed Assistant Viseuri President
min charge of passenger traffic, with headquarters at St. Louis, effective June 1.
raffic losses and reestablish the supremacy of the railroad by a complet co-ordination of all the passenger-carrying facilities of all the Missouri soliciting organization on a system-wide and nation-wide basis is the first step," he declared, "and with this end in view a number of additiona changes will be effected and announced in a few days. We are going to
change our battle lines and change our tactics.-V. 132, p. 3879 .

Muskogee Co., Philadelphia, Pa.-Smaller Dividend.The directors have declared a dividend of \$1 per share on the no par value ago an initial dividend of $\$ 2$ per share was declared on this issue.-Vonthe 131 .
p. $3363,3040,472 ; \mathrm{V}$. $130, \mathrm{p} .3705,2955 ; \mathrm{V} .129, \mathrm{p} .3335 ; \mathrm{V} .128, \mathrm{p} .3526$
$\mathrm{~V} .127, \mathrm{p} .1386,950$.

New York New Haven \& Hartford RR.-Equip. Trusts.

 locomotives, 12 multiple unit passenger train passenger cars, and 19 trailer
cars of this type, together with two multiple unit combination cars. Cercars of this type, together with two multiple un
tificates will be sold under competitive bidding.

Petition Asks Cut in Commuters Rates.
A petition for the reduction of commutation rates was filed May 22 with Garrison, Pelliam, North Pelliam and the county of Westchester- The Boston Road Association also joined in the petition, which was submitted
by Corporation Counsel J. Henry Esser of Mount Vernon. y
The present rates, which represent an increase of about $40 \%$ over those prevailing up to July 151925 , are described in the petition as unwarranted
by commuter traffic and as discriminatory in comparision with those paid
on other railroads serving suburban territory adjacent to N . Y. City.

New York Ontario \& Western Ry.-New Director.Noah H. Swayne has been elected a director to fill the vacancy caused
oy the resignation of John B. Kerr.-V. 132, p. 2959 .
Pennroad Corp.-Stock Suits Accusing Company VoidedStockholders Charged Purchase of Pittsburgh \& West Virginia Holdings Was Irregular.-
The New York courts have no jurisdiction over the corporation, and for
that reason the service of papers in this city in two suits arainst and others has been set aside by a ruling of the Appellate Division of thy Supreme Court. The court held that the Pennroad company was not en-
gaged in business in New Yorl. gaged in business in New York.
In one suit William F . Hanson
to set aside the purchase of $73 \%$ of the stock of the Pittsburgh \& Wued ction RR. from Frank E. Taplin and associates. They brought the chase had been made for the bennroad Corp. on the ground that the purto the Pennroad treasury, or the stock sold at the best price returned and that the officers responsible for the purchase be compelled to make A second suit was brought by Kenneth S. Guiterman as a stockholder damages on the ground that his stock had not been ine same defendants for
purchase from the Taplin group.-V. 132, p. 3880 .

Pennsylvania RR.-Extends Container Car Service.
Extension of its container car service providing faster movement of merchandise freight to all important points on the Pennsylvania RR, was operation, as a development of the immediate future.
Orders for more than $\$ 1,500.000$ worth of additional merchandise containers will be placed at once as part of the program for expansion of this service to all important freight terminals on the Pennsylvania RR. These
orders call for 3,250 additional containers, all of which will be built in the railroad's Altoona works at Altoona, Pa. Fants not requiring an entire car In regular freight service small shipments not requiring an entire car transfer points, use of containers will further speed the movement of freight between all principal points on the Pennysivania RR.
containers, each having a capacity of 10,000 pounds. Flat cars equipped for the purpose carry five of these containers with a possible capapity York Metropolitan area and the prince pal points in the Pennsyl New
RR.'s eastern region, as well as Pittsburgh, Columbus, Cincinnati, Indianapolis and Chicago. from the enlarged operation. Mr as well as expedited service will result poine possible the consolidation of less than carload shipments at all central sorvice makes possible the loading at one point of five individual containers for as many as five different cities. These containers are transported on loaded with other containers for the same destination.
Not only does the use of container facilitate the movement of miscellaneous freight over the railroad, Mr. Clement said, but the capacity load
carried by a car of containers may total up to 50,000 pounds, compared with the present average box-car load of 10,000 to 12,000 pounds, and
with a minimum of handling, freight claims are practically eliminated. The greater flexibility of the container not only enables the railroad to the additional advantage that the containers can be trucked to and from the railroad freight station, practically bringing the freight car to the store to the shipper and the consumer
to the shipper and the consumer.
Orders Electrical Apparatus to Cost Approx. $\$ 16,000,000$.and freight locomotives, constituting part of the equipment which will be used when electrification is completed between New York, Philadelphia, Baltimore and Washington, were announced by the Pennsylvania RR. on May 27. This. electrical apparatus will be supplied by the Westinghouse
Electric \& Mfg. Co. and the General Electric Co. at an approximate cost of $\$ 16,000,000$. 80 additional electric Rlocomotives of other types. The later purchase of Boverith the rail Corp. of Camden, N. J. it is announced, is in consultasupply a part of the necessary electrical dequipm of some of them, and may Forty-three of the new engines are to be delivered this year and the trification work between New York and Washington will be the elecin connection with the station, track and tunnel improvements at Newark, The work of electrifying from New York to Washington was inaugurated in 1928 , between Philadelphia and Wilmington. At the present time it is
completed between Trenton and Wilmington. Between New Brunswick and Manhattan Transfer about $15 \%$ of the work is done, and between Wilmington and Washington, and between Trenton and New Brunswick surveying is now under way and engineering studies well advanced. ratus to equip the roadway will require 68,000 tons of steel and $39,000,000$
pounds of copper and bronze. In addition tothis, the 150 locomotives
under order will utilize $4,638,000$ pounds of copper and 2,250 tons of steel. completion of electrification between New York and Washington will
give the Pennsylvania RR. System 232 additional miles of line, and 1,066
additiona miles additional miles of track. under electrification. At present 358 miles of
line and 1,143 miles of track are electrically operated line and 1,143 miles of track are electrically operated. When the New
York-Washington project is completed, these figures will be raised for the
entire system to 590 miles of line and 2,209 miles of track operated by elecThere are now in use on the Pennsylvania system 61 electric locomotives
and under construction 96 locomotives, which will be increased to 326 by and under construction 96 locomotives, which will be increased
those now authorized and those contemplated for later purchase.

Dividends Paid by Company Passes Billion-Dollar Mark.Dividend payments to stockholders of the Pennsylvania RR. passed
the billion dollar mark on May 28, with the mailing of the regular quarterly The current disbursement of more than $\$ 13,000,000$ was at the rate of $\$ 1$ per share or $2 \%$ on the par value of $\$ 50$ per share. On May 1 there
were $13,127,9344$ shares outstanding in the hands of 235,791 stockholders.
Including this Including this dividend, total returns to shareholders of the Pennsylvania
RR . equal $\$ 1,008,212,369$. The company has never failed to pay a retiurn Listing of $\$ 50,000,000$ General Mortgage $41 / 4 \%$ Gold Bonds, The New York Stock Exchange has authorized the listing of $\$ 50,000,000$
general mortgage 41/4\% gold bonds, series D, due April 1 1981.

Petitions Circuit Court to Set Aside Commission's Order Requiring Road to Dispose of Wabash and Lehigh Stock.The company and Pennsylvania Co. May 28 filed their petition in the asking the Court to review and set aside the order of the 1.-S. C. Commission entered in December 1930, requiring them to divest themselves of stock
of the Lehigh Valley RR, and of the Wabash Ry. Judge Buffington entered an order that the case be docketed to be heard In the petition filed, the railroad company and the Pennsylvania Co not indirectly acquired by the railroad as found by the Commission. Were defendants claim that the Commission's decision was in error in finding
that the acquisition of the stock of the Lehigh Valley and the Wabash would substantially lessen competition between these roads and constitute a Pennsylvania Co. is not engaged in the business of dealing in securities but rather is an inve
V. 132, p. 3333 .

Pere Marquette Ry.-Omits Common Dividend.-The directors on May 27 voted to omit the regular quarterly dividend which ordinarily would have been payable about July 1 on the outstanding $\$ 45,046,000$ common stock, par \$100. From July 11926 to and incl. April 11931 the company made quarterly distributions of $11 / 2 \%$ on this issue, and, in addition, paid extra dividends of $2 \%$ each on May 1 1926 and in April of each year from 1927 to and incl. 1930.

The directors, however, declared the regular quarterly dividend of $11 / 4 \%$ each on the pref. and prior pref. stocks, payable Aug. 1 to holders of record July 8.-V. 132, p. 706, 2382.
Pittsburgh, Beesemer \& Lake Erie RR.-Final Value. The I.-S. C. Commission has placed a final valuation of $\$ 32,830,000$ on
the owned but not used properties of this company as of June 30 i916.125, p. 1967.
St. Louis-San Francisco Ry.-Ends 2c. Fare.-
The company has been authorized by the I.-S. C. Commission to cancel
its reduced coach fares of 2 -cents a mile, and revert to the standard scale of 3.6 cents, effective July 1 . The fare cat was made Feb. 1 , but the com pany advised the Commission: "The result of the experiment for the period
February, March and April, 1931, has been such that we are constrained to admit that the experiment (of trying to retrieve passenger traffic lost
to buses and privately owned automobiles) has not accomplished its pur-
pose.,

St. Louis Southwestern Ry.-Statement on Rebate Charge. Commenting on the indictment of the company by the Federal Grand
Jury in Memphis for alled inegal rebatest oshippers through a susidiary Upthegrove, President. states: "We are pioneers in the co-ordination of rail and bus service. We have been working on the problem for about two I.-S. C. Commission advising them as to what we are doing . With the been in disagreement with them in regard to certain tariffs and both sides heen melicogreem an opportunity to clear the matter in the Federal Court
have we me benefit of railroad efficiency. - V. 132 , p, 3880 .

Southern Pacific Co.-Listing of $\$ 50,000,000$ Bonds.The New York Stock Exchange has authorized the listing of $\$ 50,000,000$
50 -year $41 / 2 \%$ gold bonds, due May 1 1981.-V. 132, p. 3880,3511 .

Stanley, Merrill \& Phillips Ry.-Proposed Abandonment Denied. -
The I.-S. O. Commission May 18 denied the company's application for The 1.-s. O. Commission May 18 denied the company's application for
authority to abandon operation or its Ine of railroad extending from Gilman
to Walrath, about 20 miles, all in Taylor and Rusk counties, Wis. The to Warrath, about 20 miles, all in Taylor and Rusk counties, Wis. The
application of the Wisconsin Central Ry. and the Minneapolls st. Paul
\& Sault Ste. Marie Ry. for authority to cancel the lease made by the Stanley to the Central on April 111923 of part of the railroad of the Stanley,
including the line in question, and for a certificate that the present and future incuding the iline in question, and for a certificate that the present and future
publictonvenience and neissity permit the abandonment then them of
operation of the line of rairoad between Gilman and Walrath above de-
scribed, was likewise denied.-V. 122, p. 2796 .

## PUBLIC UTILITIES.

## Alabama Water Service Co.-Earnings.-

For income statement for 12 months ended March 31 see "Earnings
Department" on a preceding page.-V. 132, p. 3333 .

## Allegheny Gas Corp.-New Gas Well.-

flow of company's Calude Lear No. 1 well was drilled in on May 26 with a
flot,000 cubic feet a day. This. it is stated, is the third producing well of the company. The gas will be sold to the Lycoming Gas poducing
new well increases the production of the Tioga field to $233,000,000$ cubic new well increases the prod
feet a day.-V. 132 , p. 653 .
American Power \& Light Co.-Listing of Additional $\$ 5$ Preferred Stock, Series "A" and Common Stock. -
The New York Stock Exchange has authorized the listing of 57,879 addi-
tional shares of common stock, on official notice of issuance and distribution In payment of a stock dividend, and 12,180 shares of its $\$ 5$ pref stock series A, on official notice of issuance in connection with the acquisition
of properties, maling the total amounts applied for $3,057,836$ shares of Common stock and 625,237 shares of $\$ 5$ pret. stock, series $A$. in connection with the acquisition on behalf of the company of certain
natural gas properties in the State of Montana. -V. 132, p. 3521, 1987.
Associated Gas \& Electric Co.-Exchange of Securities Earnings
See Rochester Central Power Corp. below.
For income stament for 12 months ended April 30 see "Earnings
(epartment" on a preceding page.-V. 132, p. 3711 .

Associated Telephone \& Telegraph Co.-Extra Div.An extra dividend of 50 cents per share has been declared on the partic. both payable July 1 to holders of record June 16 . Like amounts were dis-
tributed on this issue on April 1. An extra of $\$ 1$ per share was paid on Aug. tributed on this issue on April 1. An extra,
and Nov. 1 1930.-V. 132, p. 2579, 1987.
Avon River Power Co., Ltd.-Further Expansion.The Nova Scotia Board of Pubilic Utilitites has approved the appilication
of the Sheffield Mills Light \& Power Co. to transfer its assets and undertakings to the Avon River Powwer Co. The later re
municipal plant of Middleton, N. S.-V. 132, p. 3880 .

Berlin Power \& Light Corp.-Directors Elected. According to cables received by bankers, the new Berlin Power \& Light Corp. held its first meeting in Berin May
entered into recently in connection with the acquisition of the electric properties of the City of Berlin by the international banking group were
formally put into effect. The board is comprised of 40 members, of which
 tion on the board of directors, Harris, Forbes \& Co. being represented by
William S . Hulse, who in addition was elected member of the technical committee. J. Heary Schroder \& Co. is represented by Henry M. An-
drews of London. and Aldred $\&$ Oo Dy J. E . Aldred. Bugomater Dr. four Vice-Chairmen of whe elected Chairman of the board. There are one representing the Prussian Electric Co., and two the class A stockholder,
or international syndicate. As representatives of the latter group, Mr or international syndicate. As representatives of the latter group, Mr. Meuts
Oilven of Gesfurel and Dr. Werner Kehl of the Deutsche Bank and Disconto Ges. have been elected Vice-Chairmen Two other prominent members
of the board are Dannie Heineman, President of Sofina, and Count Volpi.



 Power \& Light Corp. have a total value of $560,00,000 \mathrm{R}$. M.. Which in-
cludes $15,000,000$ R.M. shares of the old Berlin City Electric Co. The
 the rates for electricity at such a level that all expenses, interest and sinking fund charges, appropriations for adequate depreciation and reserves are
covered, plus an annual return on the share capital or at least $10 \%$ per 100 R.M. par value of stock. On the basis of last year's income, the dividind
of $10 \% \%$ would be earned more than twice, and after deduction of all the
one concession payments due the city, amounting to 22.4 million R.M.,. a sub-
stantial surplus available for additional dividends to the stockholders would emain.
California Oregon Power Co.-Bonds Called.All of the outstanding $\$ 421,560$ Rogue River Electric Co. 1st mtge. $5 \%$ 30-year s. P. gold bonds, dated July 1907 have been called for redemp-
tion July 1 next at 105 and int, at the Guaranty Trust Co., 140 Broadway,
N. Y. City.-V. 132 , p. 3522,3334 .
California Water Service Co.-Earnings.--
For income statement for 12 months ended March 31 see "Earnings
epartment" on a preceding page.-V. 132, p. 3345.
Central Gas \& Electric Co Consolidated Income Account for Year Ended Dec. 311930
(Irrespective of Dates of Acquisition of Subsidiaries.

Net earnings
Annual int, \& prep. div. requirements on funded debt \& pref

stocks of subsidiaries | $8,609,681$ |
| :--- |
| $4,954,503$ |

nual int. require. on fund debt of Central Gas \& Electric Co--- $1,308,873$
Balance-.--
Annual int. requirements on advances from affiliated companies $\begin{array}{r}\mathbf{\$ 1 , 9 2 6 , 3 4 1} 570,494 \\ \hline\end{array}$

Net inc. avail. for retire. prov., miscell. charges \& surplus_-.. $\overline{\$ 1,007,845}$ Consolidated Balance Sheet Dec. 311930.

| sets- | Liabautes- $\qquad$ \$4,966,086 Common stock 5.192;737 |  |
| :---: | :---: | :---: |
|  |  |  |
| vestments |  |  |
|  |  |  |
| Acots | Fund |  |
|  |  |  |
| * supd |  |  |
| emt |  |  |
|  | , |  |
| mortized discount \& ex- |  |  |
|  |  |  |
| rove to leased property-dry deferred debit items, |  |  |
|  |  |  |
|  |  |  |
| 130, p. 38 |  |  |
| Central Maine Power Co.-Earnings.For incomes statement for 3 and 12 months ended March 31, see "Earnings |  |  |
|  |  |  |
| dated Summary of Net Income Available for Reatirem |  |  |
| lendar Years- $\qquad$ 1929. 1930. <br> $s$ revenue (including other income) , $43,526,618$ \$43,238,394 |  |  |
|  |  |  |  |  |
| ating expenses, incl. maintenance \& taxes --- $25,467,852 \quad 25,126,962$ |  |  |
|  |  |  |
|  |  |  |  |  |
| Preferred dividends |  |  |
| Remainder <br> Ann. int. requirements on obligations of Central P. S. Corp.-Property purchase obligations. <br> Funded debt <br>  <br> $\begin{array}{r}117.414 \\ 2,183.989 \\ 477.500 \\ \hline\end{array}$ |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |
|  |  |  |  |  |
|  |  |  |
| earnings from operation for 1930 were derived from the following sources: Electric light and power, $50 \%$; gas, $39 \%$; transportation, water, |  |  |
|  |  |  |  |  |
|  |  |  |
|  |  |  |
| During 1930 the number of stockholders increased from 38, the number of number of consumers serve 684; and the estimated population served m 2,823,675 to $5,016,128$. The number of employees of the system |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Pointing out that there are many factors to be considered in reviewing
the results of operations of the corporation last year, Mr. Peirce, in his the result or operations or the corporation tast year, Mr industries in his among those least affected by the business depression. "The basic sound-
ness of these industries is in the fact they are furnishing to homes two ness of these industries is in the fact they are furnishing to homes two
of the most essential services required by present standards of living at
such such low cost as to make them availiable to all," he continuess "It was the
steadily increasing demand of the domestic consumers that enabled the companies owned by the Central Public Service Corp. at Dec; 311930 , irrespective of dates of accuisition, to show an increase of 1 in in revenue
from sale of electric current in 1930 as compared with 1929 , notitith-
stand standing the fact that there was a decrease of 6 -10ths of $1 \%$ in the kilowatt
hour sales of current and that a lower average rate was received per kilowatt hour sold for domestic use.
Another important factor is emphasized in the President's statement: portance as were acquired in 1930 it is necessary to proceed slowly in reorganizing the operations and policies to conform to those of the cor-
poration. Consequently the earnings of these new properties for 1930 poration,
reflect vensequently the benertit from the evs oonomies and improvements effected
or to be effected under the direction of the Central Public Service management. The fact that 1930 was not a normal year directed the attention of the public utitites-as operation. During the last four months of mor more efficient and economical
of 1931. Central Public Service prope tirst few months of 1931, Central Public Service properties effected economies which are
expected to reduce operating expenses by approximately $\$ 2,000,000$ per annum
"Substantial progress was made during the year in co-ordinating the
operations of the various properties. The corporation is now in position to benefit greatly from the increased efficiency and from the economies which are bel
organization.'

Assets-ehises.-.tran-
Investmen Sinkling funds \&
special depos. Cash ............ Mecelvable-.-. notes rects. rele
Mdse Mdse., materials
and supplies Prepald taxes, insurance. \&c.Unamort. disct.
$\$$ expenses on \&uxpenses on
funded debt.-
 Sundry deterred
debit items...

| Consolidated Balance Sheet Dec. 31. |  |  |  |
| :---: | :---: | :---: | :---: |
| 1930. | ${ }_{8}^{1929}$ | Luabulues- ${ }^{\text {s }}$ |  |
| $\begin{array}{r} 308,214,524 \\ -35,187,651 \\ \hline \quad 3 \end{array}$ | 168,291,368 |  | 74 |
|  | 17,393,459 | Class A stock *- $57,881,640$ | 37,475,903 |
|  |  | Common stock. $4,078,485$ | 4,078,485 |
| $\begin{aligned} & 1,336,300 \\ & 3,948,638 \end{aligned}$ | $\begin{array}{r} 531,265 \\ 3,672,651 \end{array}$ |  | 116,520 |
| 7.250,118 |  | Capital \& profit 4,007,077 |  |
|  | 4,412,438 | Funded debt-. $43,741,008$ | 44,550,808 |
| 1,936,552 | 2,066,734 | Sub. rund. debt-165,136,414 | 68,771,480 |
| 4,059,579 | 2,549,181 | (due 1931) -7. 5 5,516,914 | 5,968,045 |
| 423,306 |  | Notes payable |  |
|  | 208,061 | Other notes pay- $4,737,055$ | 1.0455 .000 |
| 794,515 |  | Accts, payable-- $2,771,162$ |  |
|  | 530.878 | Acrret. div....-- 3 3,264,209 | 1,667.434 |
| 365,058 | 216,764 | Accrued taxes--- ${ }^{\text {A }}$ | ${ }_{719.083}$ |
| 611,185 | 462,881 | Serv. exten. dep 314,507 | 173,128 |
|  |  | $\begin{array}{ll}\text { Equil. } \text { pur.oblig } & 415.832 \\ \text { Mise deerd liabil } & 343.048\end{array}$ |  |
|  |  | Det. credit items <br>  <br> 15,544 | 151,548 |
|  |  | der. | 147,823 |
|  |  | eseserves: ${ }^{\text {Retirements__ }}$ 17,048,942 | 9,854,137 |
|  |  | Uncol. rec'bles ${ }^{\text {R }}$ 26.470 | 203,657 |
|  |  | Contr. for ext 505,326 | 382.94 |
|  |  |  | $1,388.686$ 489,403 |

$\overline{364,127,426} \overline{200,340,680}$ Total........-364,127,426 $\overline{200,340,680}$ In 1930 2.132,398 shares; in 1929 1,247,874 shares.-V. 132, p. 3523
Central States Electric Corp.-New Subsidiary. Formation of the Central States Electric Co. of New Jersey was con-
summated recently with the filing of a certificate of incorporation. The

 Assistan.

Central States Edison Co.-Earnings.- 30 see "Earnings For income statement for 12 months ended Apri
Department" on a preceding page.- $\mathrm{V} .132, \mathrm{p} .3523$.

Chester Water Service Co.-Earnings.-
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.--V. 132, p. 3334 .

Citizens Water Service Co.-Earnings.- 31 see "Earnings For income statement for 12 months ended March
Degartment" on a preceding page.-V. 132 , p. 3334 .

Columbus Delaware \& Marion Electric Co.-Earnings. For income statement for 3 and 12 months ended M
Department on a preceding page.

Consolidated Gas Co. of New York.-Bonds Sold.-The National City Co. offered May 27 at 101 and int. $\$ 60,000,000$ 20 -year $41 / 2 \%$ gold debenture bonds. The issue has been oversubscribed.
Dated June 1 1931: due June 1 1951. Interest payable J. \& D. at City
Bank Farmers Trust Co.. New York, trustee. Denom. c* $\$ 500$ and $\$ 1.000$
 ation oo the company on any interest date on 30 days notice at 106 to
ont including June 1 1936: at 105 thereater to and including June 1 1941; at $1031 / 2$ thereafter to and including June 1 1946; at 1011/2 thereafter to and including Dec. 11950 , 195 be made to list these bonds on the New York Stock Exchange.
Issuance. - Authorized by the P. S. Commission of the State of New York. Data from Letter of George B. Cortelyou, President of the Company. Company. -Organized in 1884, and, either directly or through its affiliated
companies, does practically the entire gas and electric light and power companess it the Boroughs of Manhattan and The Bronx, $N$, $\mathbf{Y}$. City, in a barge part of the Borough of Queens, N. Y. City, and in Westchester
lounty, the entire electric light and power business in the Borough of Brookyiyn, N. Y. City, and a large steam heating business in the Borough
of Manhattan. The total population served, on the basis of the 1930 census, is in itxcess of $6,500.000$. $C$ ispuance of These Debenture Bonds).



 of the company, consolidated surplus and reserves aggregate an amount equivalent to over \$24.50 a share, after deducting the dirference between
the \$100 per share Iiquidating value of the preferred stock and its stated the $\$ 100$ per share liquidating value of the preferred
book value. book value.
The company owns or controls over $971 / 2 \%$ of the aggregate of the
common common stocks of its principal affriliated companies (including the entire
stock of The New York Edison Co.) and also owns a large amount of their bonds and notes. The affillated companies or
Co . have outstanding in the hands of the pubic. $\$ 203,202,240$ bonds and reai estate mortgages, and stocks of the stated value of $\$ 14,785.889$. Present Financino, The proceeds from the sale or these debentre shore
bonds will be used to discharge obligations for sums borrowed on short the System.

 Calendar Years-

 bt--.......-${ }^{\mathbf{5} 231,631,553}{ }^{19239}{ }^{19290}{ }^{1957,496}$ Interest on ornunded and uñ ūñ eà debt
 Dividends on and infiled companies' stocks.

## Balance--

 Balance--.-.-----nnual interest


 240 The large equity above the s110.000.000 debenture bouds is repre-
sente by cormon and preferred stocks having a market value, based on
curtent



 Power Co.. and the Bronx Gas \& Electric Co. (ivhich supplies both gas
and electricity;) and the principal affiliated gas companies are The Astoria
Light. Heat \&ower Co, New Amsterdam Gas Oo. The Standard Gas Light Co. of the City of New York, Central Union Gas Co.., Northern
Union Gas Co.. The East River Gas Co. of Long Island City, and New
York \& Queens Gas Co., as well as the Bronx Gas \& Electric Co., above referred to. In addition, the company owns all the stock of the WestCo. (a subsidiary of The New York Edison County does practically the includes the New York Steam Corp.. Which Operates in the Bystem also Manhattan. The properties of the companies are so co-ordinated as to result in the highest operating efficiency.
With respect to property value, gross earnings and number of customers, the Consolidated Gas Co. of New York and its affiliated companies comprise the largest manufactured gas utility, the largest electric utility, and was derived from the electric business, $21 \%$ from the gas business, and $4 \%$ from the steam business. The gas companies of the System supplied
$42,487,937,600$ cubic feet of gas to $1,153,428$ consumers, more than $41 \%$ $42,487,937,600$ cubic feet of gas to $1,153,428$ consumers, more than $41 \%$
of whom were served directly by the Consolidated Gas Co. of New York. The electric companies furnished $4.131,164,209$ kilowatt hours to $2,380-$
420 consumers, and the New York Steam Corp. Supplied $\$ 9,984,873,000$
pounds of steam to 3.244 consumers. The combined operating revenues pounds of steam to 3,244 consumers. The combined operating revenues increases over a long period of years.
Property. The Consolidated Gas Co. New York owns and operates
oven and oven and water gas plants having a total gas producing capacity of $92,-$
000,000 cubic feet a day, located at advantageous points on the waterfront of Manhattan Island and of The Bronx. The Consolidated Gas Co. of New York recently put in operation at its Hunt's Point plant an addi-
tional oven gas unit having a daily capacity of $10,000,000$ cubic feet making a total of $30,000,000$ cubic feet of daily oven gas capacity at this the company has under construction a water gas plant, the 24 -hour capacity of which will be $30,000.000$ cubic feet, which it expects to have in opera-
tion before the end of the current year. The plant of the Astoria Light stock, is equipped with coal and water gas apparatus having a daily capacity of $91,500,000$ cubic feet. This latter property is ideally located on and through a connecting main to Flushing and adjacent territory in the district supplied by the New York \& Queens Gas Co. Other affillated gas
O including the plants in Westchester County, $265,852,000$ cubic feet a day. The total holder capacity is in excess of $170,000,000$ cubic feet, and the The power stations of The New York Edison Co., Waterside Nos. 1 and 2, have a combined capacity of 366,200 kilowatis, and that company 14th Street, to a capacity of 2800,000 kilowatts. The United Electric Light
$\&$ Power Co., practically the entire stock of which is owned by The New York Edison do., owns and operates the well-known Hell Gate Station,
with an installed capacity of 605,000 kilowatts. and, in addition, owns the Sherman Creek Station, with a capacity of 151 , 000 , kilowatts. Brooklyn Edison Co., Inc., owns three generating stations of 6344,500 kioowatts capacity, including the Hudson Avenue plant, in which two additional Light Co. has 10,550 kilowatts of installed capacity in its plants in Westchester County, which, with the capacity of a leased station, makes the mission and distribution systems consisting of cable and open wire are over 49,500 miles in length, of which approximately 23,400 miles are ocated in underground conduits. near waterfront, with an aggregate capacity are strategically located at or steam an hour. The average efficiency of all the boilers during the year was, approximately, $80 \%$. In addition to the capacity of these stations, station of The New York Edison Co. A mutually advantageous arrangement between these affiliated companies is possible because of the diversity

Consolidated Water Co of Utica-Large
Consolidated directors have declared Co. on the class A common stock, no par value, payable June 1 to holders of made on this issue
The class A stock is entitled to a cum. pref. div. of $\$ 1.50$ a share each year and is also entitled to share, as a class, equally with the class B stock

Cumberland County Power \& Light Co.-Earnings.For income statement for 3 and 12 months ended March 31, see "Earnings
Department" on a preceding page.-V.132, p. 2580 . Cuban Telephone Co.-Ea
Cuban Teleph
Calendar YearsCalendar Years-
Operating revenues.
Non-oper, revenues

 Balance Sheet Dec. 31.

| Balance Sheet Dec. 31. |  |  |  |
| :---: | :---: | :---: | :---: |
| $1929 .$ | Lrabitutes- | $1930 .$ | $1929 .$ |
| 30,033,664 | Common stock | 4,142,076 | 14,142,076 |
|  | 7\% pref. stock | 6,071,100 | 6,071,100 |
| 964,224 | Funded debt.- | 7,430,452 | 7,601,369 |
| 913,209 | Due attil. cos | 47,531 | 128,122 |
| 183,597 | Deferred liabilities | 411,245 | 457,491 |
| 1,598,956 | Accts. \& wages pay | 55,222 | 93,162 |
|  | Matured interest \& |  |  |
| $\begin{array}{r} 477,858 \\ 6,452 \end{array}$ | divs. unpaid. | 493,134 | 498.838 |
|  | Accrued interest. | 106,723 | 107,790 |
|  | Accrued taxes-.-- | 150,296 | 72,823 |
| $\begin{aligned} & 472,240 \\ & 662,024 \end{aligned}$ | Reserve for deprec. |  |  |
|  | replacements renewals | 4,363,162 | 3,967,614 |
|  | renewals | 2,642,206 | 2,775,555 |
|  |  |  |  |

Total. $\overline{35,913,152} \overline{36,015,940}$ Total.-$-35,913,152$
by 141,420
132, p. 3334
Dominion Gas \& Electric Co.-Trustee, \&c. The Guaranty Trust Co, has been appointed trustee, New York paying
agent and registrar for the 1st lien \& coll. gold bonds, $61 / 2 \%$ series, due Eastern Share Public Service Co.-Earnings.For income statement for 3 and 12 months ended March 31 , see "Earnings Engineers Public Service Co.-Smaller Dividend.The directors on May 28 declared a quarterly dividend of 50 c . per share compares with quarterly distributions of 60 c . per share made on this issue
from July 11930 to and incl. April 11931 . Previously the company paid quarterly cash dividends of 25 c . per share
and semi-annual stock dividends of $2 \%$ the last payments at these rates and semi-annual stock on April 1 1930.-V. i32, p. 2964, 1990.
Federal Telegraph Co. (of Calif.).-Sale.--
V. 127, p. 2365.

Federal Water Service Corp. - Earnings.-
ended-March 31 see "Earnings Depart

Comparative Balance Sheet.

| 1 '30 |  | Liabitutes- | $\begin{aligned} a r .31 \\ \hline \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Plant, prop., \&c.166,134,258 | 168,191,561 | Subs.pt.stk.out | 21,882,968 | 21,548,006 |
| Misc. invest'ts .- $4,796,537$ | 4,593,490 | Cum, pref. stk_a | 14,911,654 | 14,914,492 |
| Cash \& receiv.- $\quad 5,776,446$ | 5,529,710 | Com. stk. \& sur.b | 25,412,371 | 27,493,546 |
| Mat'ls \& suppl's $\quad 1,067,032$ | 1,126,644 |  |  |  |
| Misc. spee. dep_ 1,975,607 | 179,488 | Fed.Water serv. | 7,055,000 | 7,000,000 |
| Miscellaneous cur- |  | N.Y.Wat. Serv. |  |  |
| Due from affil. |  | Corp. 1 year |  |  |
| companies .-- 4,947,920 | 6,448,736 | notas-1....- | 2,000,000 |  |
| Def. charges and |  | Current liabils.- | 2,941,837 | 8,067,688 |
| paid accts_ $7,267,961$ | 6,920,359 | Def. liabils, and |  |  |
|  |  | unadj. credits. | 1,717,422 | 1,747,271 |
|  |  | Contrib. for ext- | 528,218 | 509,100 |
|  |  | Res.for retire.\&c | 11,693,898 | 11,854,263 |
|  |  | Minority int. in cap. \& surplus | 862,490 | 896,227 | Total_....- $\overline{192,022,162} \overline{192,989,988} \overline{T o t a l} \ldots$.....-192,022,162 $\overline{192,989,988}$ a Represented by 69,592 no par shares of $\$ 6$ dividend series; 70,467 no

par shares of $\$ 6.50$ dividend series and 15,441 no par shares of $\$ 7$ dividend par shares of $\$ 6.50$ dividend series and 560,342 no par class A shares, class A scrip
series. b Represented by
amounting to 8,994 shares and 542,450 no par class B shares.-V. 132 , amountin

Federated Utilities, Inc. (\& Subs.).-Earnings.-
Consolidated Income Account for Year Ended Dec. 311930.
(Irrespective of Dates of Acquisition of Subsidiaries.)
Gross earnings espelive of Dals





Net inc. avail. for retirement prov., miscell. chgs., \& surplus.- $\$ 879,311$ Consolidated Balance Sheet Dec. 311930.

| Assets- |  | Llabiluties- |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Investments | 13,771,716 | Common stock | 3,582,630 |
| Sink. funds \& special deposits | 30,878 | Cap. \& profit \& loss surplus.- |  |
|  | 470,646 | Minority stockholders int. |  |
| Acts. recelv.-consumers | 891,769 | n capital of subsidiary -... |  |
| Other accts. \& notes receiv. | 383,830 | Fund | 9,285,900 |
| Merchandise, material \& surp | 609,400 |  | 675,000 |
| Prepaym'ts-insur. premiums |  | Accounts pay | 145,356 157 |
| xes, \&c. | 19,121 | Accrued inter | 98,751 |
| Unamortized discount \& ex- |  | Deferred liabil | 101,150 |
| pense on funded debt | 26,347 | Advances from affillated cos_ | ,141,685 |
| Sundry deferred debt items.- | 70,581 | Deferred credit item <br> Reserves | $2,184,152$ |

## -V. 130. p. 2961

Gatineau Power Co.-Earnings.-
Department" on a preceding page -V. V. 132, p. 3883 . Georgia Power \& Light Co.-Earnings.
For income statement for 3 and 12 months ended March 31, see "Earnings
Florida Power Corp. (\& Subs.).-Earnings.-
 Operating expenses

Uncollectible bills. | 146,821 |
| :---: |
| 106,764 |
| 106 |




 $\$ 516,975$
106.964 106,964
175,000
Dividends paid and accrued on preferred stock
$\$ 235,011$


Consolidated Balance Sheet Dec. 311930.

$7 \%$ preferred stock.-
$7 \%$ pref. ser. A stook
Common sto Capital stock stock subscribed Note payable.
Accounts payable-.-.........-Miscell. current liabilities. Accrued. current liabilities........ Due to affiliated companies.
Reserves Reserves_-.
Miscell. una Capital surplusTotal...
$\$ 300,000$
$1,242,000$
$1,242,000$
$\times 8,840,650$
$\begin{array}{r}87,840,650 \\ 8,060,000 \\ \hline\end{array}$
 with $81,223,854$ in 1929 and $81,153,069$ in 1928 In the above incores
account the revenue from coke and breaze sales has been credited to

 operating revenue from the sale of gas. and havands on the common stock were inaugurated in February 1928


Keystone Public Service Co.-Earnings.-

Massachusetts Utilities Associates.-Annual Report.-
 Dividends
Interest $\qquad$
 Taxe s. amortization of debt discount \& expense-:
General expense


 $\underset{\substack{305,591 \\ 522,589}}{\substack{\text { S277,708 } \\ 269,881}}$ Preerred divs. reeeived during 1930 but accrued

Total- $\begin{gathered}\text { Trganization expense amortized }\end{gathered}$
$\qquad$
Balance of debt discount \& expense on debentures retired, net of discount from debenture redemp's 556,363
50,000 $\$ 547,589$
25,000

Surplus Dec. 311930
 Consolidated Statement of Earnings Years Ended Dec. 31 Company and Underlying Companies and Associations.
*Gross operating revenue-electric Gross operating revenue-gas.--
Non-operating revenue-interest-
Non-operating revenue-other Non-operating revenue-other... Total operating revenue.
General expenses......... Maintenance Depreciation

Net earnings before interest and dividends.
Interest and amortization of bond discounts
Minority preferred dividends.
 Balance for consolidated surplus $\qquad$
$\qquad$ * Excluding inter-company revenue. x Including reserve for $\$ 620,879$ participating dividends not declared and minority common stock interest in earnings, all of underiying companies and associations.

## Assets-

 Balance Shee. Dec. 31 (Company Only).
## 

.
Di而 paid interest Office equipmentUnamortized debt disct. \& expense Unadjusted
 1930.1929 and street railway properties in northeastern Kansas. The territory serve embraces one of the most important industrial and asricultural sections of Atchison. The 65 communities served with electric light and power have
population in excess of 119.000 . Company has a modern steam generating plant at Tecumseh (near Topeka) with an installed generating capacity of
65,000 Kva. Auxiliary plants in other cities have $10,000 \mathrm{Kva}$. of capacity and are interconnested with the Tecumssh station by modern steel towe
transmission lines. Company's system is interconnected with the systems of The United Power \& Light Corp. (of Kan.). The Kansas Electric Power
Co. and the St. Joseph (Mo.) Railway, Light, Heat \& Power Co., to which Co. and the St. Joseph (Mo.) Railway, Light, Hea
companies substantial amounts of power are sold.
Common stock Catalization (After giving effect to this financing)

 st mtge. series A 5 due 1957 (incl. this issue).-.
1st mtge series B
Divisional underlying $5 \%$ due 1933 to 1935 (closed). Garnings 12 Months Ended March 31-

 Net earnings more than 2.8 times annual interest on total mortgage bonds
outstanding. The electric power and light properties provide approximately $87 \%$ of
the net earnings. the net earnings. an installed generating capacity of $65,000 \mathrm{Kva}$., the double circuit stee and on the distribution systems in certain towns having a population estimated at approximately 27,000 , and by a mortgage upon all the remaining property of due company subject only to $\$ 1,426,0005 \%$ divisional under-
lying bonds due 1933 to 1935 (to be reduced as a result of this financing
to $1,320,000$ ). These divisional underlying bonds were outatanding against the Topeka and Atchison properties at the time of their acquisition by the Kansas Power and Light Co. in May, 1927.
Purpose.-Proceeds will be used to reimburse the company for additions and extensions to its properties, for the refunding of certain underlying divisional bonds, and for other corporate purposes.
Management. Company is controlled throvg
Management, Company is controlled through ownership of all its com

Maine Gas Companies (\&
Calendar Years-
Total operating revenue after elimiTotal operating revenue after elimi-
nating inter-co. sales of gas_--.-
Operating expenses, maintenance and Operating expenses, maintenance and
depreciation and all taxes.--......
Gross income from operation_....-Non-operating income, less
of Maine Gas Companies

Gross income, all sources --.----
Int., amortiz. debt disct. \& minory
Int., amortiz. debt disct. \& minority
ter eliminating inter-co. int. items
Net income available for dividends
Net income available for common.--
Earns. per sh. on 49,691 shs. of com.

| 1930. | 1929. | 1928. |
| :---: | :---: | :---: |
| \$850,480 | \$823,688 | \$782,074 |
| 586.266 | 575,826 | 561,280 |
| \$264,214 | \$247,862 | \$220,794 |
| 16,282 | 18,645 | 19,923 |
| \$280,496 | \$266,507 | \$240.717 |
| 63,178 | 61,914 | 50,617 |
| $\begin{array}{r} \$ 217,318 \\ 73,760 \end{array}$ | $\begin{array}{r} \$ 204,593 \\ 73,760 \\ \hline \end{array}$ | $\begin{array}{r} \$ 190,100 \\ 73,631 \end{array}$ |
| $\begin{array}{r} \$ 143,558 \\ \$ 2.89 \end{array}$ | $\begin{array}{r} \$ 130,833 \\ \$ 2.63 \end{array}$ | $\begin{array}{r} \$ 116,469 \\ \$ 2.34 \end{array}$ |

Michigan Electric Power Co.-Earnings.-
For incomè statement for 3 and 12 months ended March 31 see "Earnings epartment"" on a preceding page.-V. 132. p. 3525.
Middle West Utilities Co.-Increase in Consumption.A $1.6 \%$ increase in a average electricity censumption per domestic cus-
omer of the Middle West Utilities system is shown in prigures announced by C. J. Eaton, Vice-President in charge of merchandise and service sales.
Revenue per customer increased only $4.4 \%$ reflecting reductions in unit prices of electricity. Consumption per residential customer in 1930 was sumption por domestic customer during the past five years has amounted
to $53 \%$. Mr. Eaton said. -V . 132, p. 3713 .
Municipal Service Co.-Earnings.-
For incomes statement or 3 and 12 months ended March 31, see "Earnings
Department" on a preceding page.-V. 132. p. 310.
Nebraska Power Co.- $\$ 16,500,000$ First Mortgage 41/2\% Bonds Offered.-Public offering of a new issue of $\$ 16,500,000$ of first mortgage gold bonds, $41 / 2 \%$ series due June 1 1981, is being made by a banking group headed by Harris, Forbes \& Co. and including Coffin \& Burr, Inc., and Bonbright \& Co., Inc. The bonds are priced at $1021 / 2$ and int., yielding $4.37 \%$
Dated June 11931 ; due June 1 1981. Int. payable J. \& D. in N. Y. City.
Red. at any time in whole or in part on 30 days' notice at the foliowing
 (beginning on June $2{ }^{1946}$ ) decreasing $1 / 2 \%$ during each four-y ear period to 101 for the period ending June 1,1908 , and thereafer to maturity at the
principal amount. 1 enom. $\$ 1,000$ and $\mathrm{r} \$ 1,000$ or authorized multiples. Guaranty Trust Co. of New York, corporate truste. These bonds wiil
be a legal investment for savings banks in New York State upon completion
 1ssuance.-Subiect to authorization by Nebraska State Ry. Commission,
Business.- Company and its predecessor companies have successfuly
provided the electric service in the city of Omaha since 1885, a period of Business.-Company and its predecessor companies have successsun.
provided the electric service in the city of Omaha since 1855 , a period of
approximately 46 years. Electric power and light service is also supplied approximately 46 years. Electric power and light service is also supplied
in 39 adjacent communities in eastern Nebraska, in addition to Omaha,
in the largest city and the foremost commercial and manufacturing centre in
the State. Electrical energy is supplied at wholesale to Ctitizens Power \& Light Co, serving 8 communitites in Iowa, including Council Blaffs. The
total pooulation of the territory served, including Council Bluffs, is estimated ata 274.000 . the territory served, inctude
Purpose. - Proceeds will provide funds for the redemption on or before
 pay 'for oupenditures made for additions to property, including te electric
properties heretofore leased but recently acquired, and for other corporate
purposes. Earnings. - The gross and net earnings (including other income) of the company for the 12 months ended April 301930 and 1931 , inclucling for both 12 -month periods the earnings or properties heretofore operated under gold bonds, $43 / \% \%$ series due 1981, to be outstanding after giving effect
to this financing follov:
 $\begin{array}{cc}\begin{array}{c}\text { Net earnings before depreciation } \\ \text { Annual int. charges on } \$ 16,500,000 \\ \text { ist mtge. bonds to be outst_ }\end{array} & \$ 3,661,502 \\ 742,500\end{array}$ Net earnings as above for the 12 months ended April 30 1931, after reserve the above annual interest charges. Over $97 \%$ of total gross earning for such period was derived from operation and $10 \%$ of the gross earnings
from operation was derived from electric nower and light business. from operation was derived from electric power and light business.
Equity. The substantial equity in the property over and above the 1 st Equity. - The sepresented by $\$ 3,500,000$ of debentures, $\$ 7,700,000$ ( $\$ 77,-$
mtge. . Donds
200,000 with public) pref. stock and $1,000,000$ shares of no par common stock now outrstanding. Dividends are being paid on par al clasess
of stock and have been paid without interruption on the pref. stock of of stock and have been paid without interruption on
company and its predecessor for the past 27 years.
1st mtge. gold bonds $41 / 2 \%$ ser. due 1981 -x
$6 \%$ gold deb. bonds, ser. A, Sept. $12022-y$

Outstanding
$\$ 16.500,000$
$3.500,000$ $2,700,000$
1,000 x To be limited by restrictive provisions of the mortgage. y Limited
by restrictive provisions of the indenture. $\mathrm{z} \$ 5,200,000$ outstanding with the public
Supervision.-Company is controlled through ownership of a substantial
majority of its common stock by American Power \& Light Co. Electric majority \& Share Co. supervises (under the direction and control of the boards
 p. 849 .

New England Public Service Co.-Earnings.For income statement for three and 12 months ended March 31 see
New England Telephone \& Telegraph Co.-Acquisition pany or control of the Conecticut Valley Telephone Conuisition by the com-

## New Jersey Power \& Light Co.-Retiring Pref. Stock.Bonds Called.-

Allot the outstanding 1 st mege. $5 \%$ gold bonds, series due 1956 , have been
called fro payment Aug. I next at 105 and int. at the Guaranty Trust Co .
trustee Trustee. 140 Broadway, N. Y. City, purchase, with anty Trust Co. at 105 and int. to the date of purchase.-VV. 132, p. 3713 .
New York Telephone Co.-To Redeem $\$ 19,400,900$ of $6 \%$ Debenture Bonds-New Director.-
The directors on May 27 authorized the redemption on Aug. 11931 of
the $6 \%$ debenture bonds due Feb. 11949 which are redeemable at $\$ 110$ on any semi-annual interest date. This issue of $\$ 25,000,000$ was put out reduced the a mount outstanding in the hands of the public to $\$ 19,400,900$. finacompany will be able to redeem this issue without
Beecher this time and none is now contemplated
Beecher M. Crouse, Vice-Chairman of the board and former President
of the First Bank $\&$ Trust Co., Utica, N. Y., has been elected a director
New York Water Service Corp.-Earnings.-
For income statement for 12 months ended March 21 see "Earnings
Department" on a preceding page.-V 132, p. 3336 . North American Co.-Electric Output.-
Electric output of the company's subsidiaries for the 12 months ended March 311930 and $6.46 \%$ greater than the output for the 12 months ended March 31 1930 and Total cilowatt hours for the firrst quarter of this year
Mere only $3.13 \%$ under the output for the corresponding quarter during
wis were only $3.13 \%$ under the output for the corresponding quarter during
the record year of 1929 , reflecting in a measure some recent gains made
business activity. The sharp but brief revival in business in the earlien business actlvity, the sharp but brief revival in business in the earlier
months of last year, during which output exceeded 1929 , renders com parison with 1930 less favorable, first quarter output this year being $4.23 \%$
below first quarter output in 1930 .


Total_......-860,002,203 $\overline{940,453,922}$ Total_......-860,002,203 $\overline{940,453,922}$ a Represented by $6,339,555$ shares. b Represented by $5,743,824$ shares.
On June 12 the North American interests in the California subsidiaries were sold to Pacific Gas \& Electric Co, in consideration for common stock of that company. The property and plant and other assets and the and funded debt obligations, accordingly are entirely eliminated from the consolidated balance sheet of March 31 1931. Such Pacific Gas \& Electric cof common stock is included in investments (without any adjustment to which the interests in the California subsidiaries were carried prior to Vransfer), and repr

North American Edison Co.-Earnings.Department" on a preceding paze.


Total_-.......595,710,421 582, 020,436 Total.
$59,710,421582,020,436$ a Represented by 362,590 .
par shares.V. 132, p. 2193.
Northern Pennsylvania Power Co.-Pref. Stock Retired.
Ohio Water Service Co.-Earnings.-
For income statement for 12 months ended March 31, see "Earnings Oklahoma Natural Gas Corp.-Charged with Violating State Anti-trust Laws. -
Governor W. H. Murray of Oklahoma has instituted proceedings against the corporation and certay or affiliated companies for alleged violation of
the State anti-trust laws, charging that the companies have violated the State laws by creating a monopoly, maintaining unlawful rates and other wise. The Governors stated object is to obtain a fair gas rate "several
years quicker" than it could be obtained before the state Corporation
The legal representatives of Oklahoma Natural Gas Corp., after a complete study of the allegations, assert ctaat the company's position is
safe and that it has nothing to fear. Its rates are the lowest in the United States for comparable service, and the excellence of the service rendered Is generally recognized. Even if this were not the case, however, the
Governor's charge of unlawful rates is untenable, since it is not possible for a public cutility in Oklahoma to violate the laws regarding restraint of
frade and price fixing for the reason that utility rates are at all times trade and price fixing, for the reason that utility rates are at all times
subject to complete regulation by the Corporation Commission--hence. a public utility could not fix prices to the prejudice of the public. even if it
had a complete monopoly on all business in the State, which of course the Oklahoma company does not have.
Ollahoma Natural Gas Corp. feels that its position is secure. It has
Oregon-Washington Water Service Co.-Earnings.-
For income statement for 12 months ended March 31 see "Earnings
Pacific Gas \& Electric Co.-Earnings.-
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

$$
\begin{aligned}
& \text { Comparative Condensed Balance Sheet. } \\
& \text { Mar. } 31^{\prime} 31 . \text { Dec. } 31^{\prime} 30 .
\end{aligned}
$$



## Diso. \& exp. on 1

 |  |  |  |
| :--- | :--- | :--- |
| other deposits |  |  |
| Coll | $1,342,041$ | $1,123,737$ |


 Preterred stock. $109,469,157$
Sub.cos. pret.stk
$23,613,100$ Min. int. in com



Total........720,575,405 $\overline{684,687,467} \overline{\text { Total........720,575,405 }} \overline{684,687,467}$ -V. 132, p. 3874.
Penn Central Light \& Power Co.-Earnings.Farnings Department" on a preceding page.-V. 132, p. 1618. 31 see
Pennsylvania Electric Co.-Bonds Sold.-The oversubscription of an issue of $\$ 6,000,000$ 1st \& ref. mtge. gold bonds, series " F " 4s, has been announced by Harris, Forbes
\& Co., Halsey, Stuart \& Co., Inc., Chase Securities Corp. Continental Illinois Co., Ine., Field, Glore \& Co., Edward B. Smith \& Co., E. H. Rollins \& Sons, Inc., Cassatt \& Co. Robinson \& Co., Litd., and General Utility Securities, Ine The bonds, offered May 25 , were priced at $951 / 4$ and int. to yield over $4.24 \%$. The sale of these bonds does not represent new financing by the company. These bonds will be, and the $41 / 2 \mathrm{~s}$ due 1970 now are, owned by Associated Gas \& Electric Co. and (or) affiliated companies, and the proceeds from the sale of this issue will provide them with funds for general corporate purposes.










 aries serve over 17,390 additional electric and 14,900 additi
tomers.
Capitaization Outstanding (After this Financing).
Common stock (lan par)


## Series F, 4s due 1971 (t Series C, 6s due 1947. Series D, 5 s due 1954. Series E, $41 / 2 \mathrm{~s}$ due 1970


 bonds heretofore retired and cancelled
1930 and 1931 and annuual interest chany for the 12 months ended March 31 ing as above, were as follows:
12 Mos. Ended Marcch 31
Grooss earnings and other income *

 * Including 886,562 and 885,791 of credits for interest during construc-
 dividends on the stockss owned b and 1931 pertoss , reespectively. Nete earning as above for the 12 months ended March 31 1931, after
 monthhs ended March
costs and cost of power purchased.
costs and cost of power purchared. March 51 1931 was derive ifrom electric operations.
Steruity.-A direct first lien on the major portion of the fixed property
 three Years, of which si.050.000 have been pledged under this mortgage
and $\$ 1,251,500$ are held by the public. The reproduction coxt new, less deppreciation, of all the properties of the company, based principalily on Cost, is very largely in excess of the total funded debt to be outstanding upor complitato of this sinancing.
Management.
Management.-Company and Eubsidiary and arfiliated companies are


## Pacific Northwest Public Service Co. (\& Subs.).

 Consolidated Income Account for Year Ended Dec. 311930(Irrespective of Dates of Acquisition of Subsidiaries.)

Gross earnings \& other income
Net earnings.-
Annual int. \& pref. div. requirements on securities \& notes pay of subs.

Balance- gold debentures
6\% conv. gold debentures.
Notes payable.
Balance--.--
Prior preference dividend.
$\qquad$

1st preferred dividend
2nd preferred dividend.
Net income available for retirement prov., miscell. chgs. \&
Consolidated Balance Sheet Dec. 311930.
Assets-
Plants \& franchises .......... Investments -....-........-.

Accts. rec. consumers-..-
Other accts. \& notes rec.-. Materials \& supplies_...... Prepaym
taxes, \&e-..............
Deferred debit items......

|  | Liabuittes- |
| :---: | :---: |
| .\$111,609,260 | Preferred stock. |
| 67,006 | Common stock |
| 98,135 | Surplus. |
| 423,888 | Min, stockholders' int. in |
| 1,897,858 | cap. of subs |
| 415,110 | Funded debt |
| 1,038,393 | Notes payable |
|  | Accts. payable. |
| 80,363 129,565 | Accr. int. \& pref. divs |
| 129,565 | Accrued taxes <br> Deferred llabilities |
|  | Advances from affil. |
|  | Deferred credit item |
|  | Reserves |

$\begin{array}{r}15,620,245 \\ 9,260,678 \\ \hline\end{array}$ $\overline{\$ 6,359,566}$ 2,876,998 $\begin{array}{r}\$ 3,482,568 \\ 960.000 \\ \hline\end{array}$ 114,589
true discount basis at the rate of $2 \%$ per annum from the date of presenta Tho to Jull 11931 also purchase or cause to be purchased any or Northern


Philadelphia Electric Co.-Bonds Called. The Huntingdon Valley Light $\&$ orwer Co. a subsidiary, has called
for redemption on June 1 all of its 1 It mtge. 38 -year $5 \%$ sinling fund gold
 Pioneer Telephone Co.-Offering.-An issue of $\$ 525,000$ collateral trust $51 / 2 \%$ gold bonds, series 1931, was offered recently by First Securities Corp., St. Paul, at 97 and int., to yield $5.80 \%$
Dated Jan. 1 1931: due Jan. 1 1946. Princtpal and int. (J. \& J) payable
at Firist Minneapolis Trust Co., Minneapolis, Minn., without deduction for

Data from Letter of Irving Todd, President of the Company. Company and Business.-A Delaware corporation. OWns and operates
independent otelephone properties serving without competition 34 towns and surrounding rural districtrts in Minimesota, incluaimg the county seat
towns of Benson Artkin Chaska and Long Prairie. The combined popu-
 wide service to subsecribers tritore communities ser aed by each of the



 of such sizo that centrariized managenen
operation or all units in the system.
 Oin. trust $51 / 5 \%$ gid bonds, seriles 1931 .
$11 /$-year $6 \%$ notes, due July 11932

 $\qquad$
$\qquad$ Authorized.
Closed Closed
*
Closed
$-150,000 \mathrm{~s}$
$-50,000 \mathrm{~s}$
$15,000 \mathrm{~s}$ $\$ 90,000$
525,000
55,000
19,931 shs.
shs. Purpose.-Proceeds will be used in part for payment of properties ac quired and for general corporate purposes. tain of which have recently been acquired, after elimination of non-recurring charges, have been as follows:

## Gross earnings

$\qquad$ $\begin{array}{cc}\text { 1929. } & 1930, * \\ \$ 262,372 & \$ 267,203\end{array}$ Operating expenses, subsidiary funded debt interest
maintenance and taxes, before Federal taxes....... $164,203161,105$ Depreciation_-....-...-...- $\qquad$
$\qquad$ ${ }^{10102}$
Annual interest requirements this issue. $\qquad$ Net earnings as shown above for the year 1930, after depreciation, were net earnings for the same period, before deducting depreciation charges of 345,4cu, were over 3.67 times such requirements.
Security. - Secured by pledge with the trustee of all of the outstanding capital stocks of the subsidiary companies, except certain shares not now $\$ 12.028$ in cash has been deposited with the trustee to be paid to the company from time to time upon the acquisition of such minority shares, which deposit is deemed adequate. The value of the plant and equipment of
the Pioneer Telephone Co. and subsidiaries as shown by a consolidated financing there will be outstanding this issue of $\$ 525,000$ collateral trust $51 / 2 \%$ gold bonds, and two underlying mortgages of subsidiary companies
amounting to $\$ 90,000$. This is at the rate of approximately $\$ 53.50$ per telephon
Direct Leod County Telephone Co (Hastings Telephone Co.), Jay Greaves (McTelephone Co A. Ask inter F Melle P. M. Ferguson (Mankato Citizens Telephone Co.), Paul Glaeser (Long Prairie Telephone Co.), H. Verdelin (First Securities Corp.).

Pittsburgh-Suburban Water Service Co.-Earnings.-


Postal Telegraph \& Cable Corp.-Chairman's Remarks. clarence H. Mackay, Chairman, in his remarks
Financial.-At a special meeting of the stockholders March 201930 , Financial:-At a special meeting of the stockholders March $201930{ }^{\circ}$
the certificate of incorporation was amended increasing the total amount of the certificate of incorporation was amended $1,200,000$ to $2,600,000$ shares divided
the authorized capital stock from 1,20 ) and the authorized capita stock 600,000 shares of non-cumulative pr
between
$2,000,000$ shares of common stock (no par). $2,000,000$ shares of common stock (no par).
During the year directors authorized the issuance of 610,590 shares of common stock at $\$ 40$ per share all of which was subscribed to and paid
for in cash by the International Telephone \& Telegraph Corp. The proceeds from the issuance of this stock were used to liquidate advances, bearing interest at $6 \%$ per annum, made since July 1928 by the International Telephonen \& Telegraph Corp., Whic
The year 1930 witnessed a world-wide economic depression which started in the latter half of 1929 and corporation, like almost all other classes of business activity. Early in the year, a comprehensive program of rebusiness activity. Early in the year, a comprehensive program of re-
trenchment and readjustment was initiated to meet the prevailing condi-
tions. The strictest economies consistent with maintaining the tions. The strictest economies consistent with maintaining the corpora-
tion's high standard of service were placed in effect. It was not found possible, however, by of service were placed in effect. It was not found
Further economies offset fully the decline in gross revenues. Further economies are being made during the current year while on the
other hand sales activities are being intensified.
As of Dec. 311930 the board of directors approved a charge to paid-in As of Dec. 311930 the board of directors approved a charge to pald-in
surplus of the corporation in the amount of $\$ 2,442,592$, representing the
balance at that date of extraordinary expenditures which were incurred as a result of the intensive development and expansion program inaugu-
rated in 1928. The amount includes a portion of the expenditures resulting from the conversion of the telegraph offices to automatic operation, and
extraordinary expenditures incurred in the program for development of new business and in the expansion and improvement of service. Of the
amount of $\$ 1,373,307$ deferred at Dec. 311929 , $\$ 616,559$ was subsequently charged to expense or appropriate property accounts.
Scope of Activities. System comprises a network of telegraph lines exScope of Activities. System comprises a network of telegraph lines ex-
tending throughont the United States: radio stations which supplement
the wire and cable properties; and 37,000 nautical miles of submarine
telegraph cables which reach from the United States and Canada to Great telegraph cables which reach from the United States and Canada to Great
Britain and Ireland, France, Azores Islands, and to the Hawaiian Islands, Midway Islands, Guam, Philippine Islands and Shanghai, with connecconnets with direct cables to Germany and Italy. Through an affiliated
company, All America Cables, Inc., the system reaches all parts of Central company, All America Cables. Inc., the system reaches all parts of Central
and South America and the West Indies. For all points in Canada it
connects with the telegraph system of the Canadian Pacific Railway, and hrough its other connections it reaches all other parts of the world. and ing record communications service. All branches of the service are so

Total.
V. 131, p. 3531

Pennsylvania Gas \& Electric Corp. (Del.).-Contract. The East Penn Development Co. a subsidiary, has entered into a con tract with the Standard
natural gas production in the Tioga County gas field to the Lycoming
Natural Gas Co., but no sale of property is involved.-V. 132, p. 2967.

Pennsylvania Power \& Light Co.-Bond Redemptions.The company will purchase or cause to be purchased any of East Penn
Electric Co. 1st mtge. \& ref. lien $6 \%$ gold bonds, due 1953 , with all unmatured coupons attached thereto, which are presenta Power \& Light Co..
to July 11931 at the office or agency of Pennsylvania Po
2 Rector St., N. Y. City, at 110 and int. to July 1 1931, discounted on a
interconnected that telegraphic dispatches presented at any office of the
system will be forwarded immediately by radio, cable, land line. or by by any combination or the three to any point in the United States, to orther
nations of the world, or to ships at sea. The flexibility of the services so offered is a guarantee of the most efficient performance under all conditions. Progress in 1930 . The extensive program of improvement of plant facili-
ties of the Postal Telegraph systen tthe land line network) which was inaugurated in 1928 , was continued during 1930 and service was further
improved This, together with organized sales activity, has resulted in
the Postai Telegraph Co

 strengthening some 3,000 miles or pole line, and 4,30 miles of iron and
small gauge wire were repaced by copper wire. There were established
sis new orfies many offices were move to more favorable locations, and steps were taken to provide for more efficient working conditions and
increased capacity wherever neecsary.
 Which 1,572 were in customers offices. 1,322 in main offices and 384 in
branch ofrices. There were allos instalied or established 104 duplex telo--
graph printer circuits and 16 multilex circuits in adition to maling
numerous other changes necessary ti effect more efficient and economical numerous other changes necessary to effect more efficient and economical
operation the net humber of messages hancled by typing telearaph machines.
instead of by manual operation increased to $80 \%$ during the vear. This instead of by manual operation, Increased to $80 \%$ during the year. This
not only reutts in better service to the communicating pubbic but is a
more economical and a faster method of handling the businest mostal telecraph facilities were greatly extended during 1930 through
Pore

 and airports. Late in 1930 arrangements were completed for the delivery by Postal vice, New York theatre tickets may bo obtained through any Postal office
for a nominal charge. The plan was well accepted by the public and he expansion of faverable publicity. Paciities. continued in 1930 and during the
thear three new radio stations were constructed by the Mackay Radio \& Telegraph Co. and placed in service. 271930 at West Palm Beach, Fla.,
A coastal station was opened Feb. On Aug. 141430 service was opened from the new trans-Atlantic radio
station located at Rockland, Me., for communication with ships at sea. This was the fourth station to be opene on the Atlantic Coast, the others The new station at Rockland is situated in a most advantareous position to serve the North Atlantic ship lanes as well as ships in Arctic waters.
A trans-Pacific station located at Manila, Philippine Islands was inaugurated on Dec. 11930 for point to point servico Additional equipment was installed at Sayville, Long Island, to provide
facilities to communicate with Cuba and Europe and to improve transfaclitities to communicate with Cuba and Europe and to improve trans-
continental operation between New York and San Francisco and the necessary equipment was installed at San Francisco to communicate with
In March 1931 a contract was signed for direct radio telegraph service
with Radio Austria the Austrian company which controls country. This is the first step in the plans for expansion of European service from the United states over Mackay Radio. Actual servicoe wan
inaugurated on April 22 . 1931 , by an exchange of messages between the
Dres解 aleready had point to point service on the Pacific Coast and ship to shore service on the Pacific, has extended its facilities to provide ship to shore service from four stacons on the Atlantic, a radio circuit to Honolulu and
the Philippines, direct radio service with Lima, Peru, and Buent Argentina, a transcontinental radio service from New York to San Arancisco, and a direct trans-Atlantic radio service with Austria.
The Commercial Cable Co. Kept abreast of the developments in the art of cable operation and its plant and equipment was maintained in the highest state of efficiency.
equipment for the improved operation of submarine cables development of tion of this equipment has already resulted in increasing by $31 \%$ the west The eastward of the Commercial Cable Co.'s fastest trans-Atlantic cable as the necessary equipment is installed and these inmprovementy as soill be Our usual comparative income account service and traffic requirements in V. 132, p. 1799 and 1991 respectively.-V. 132, p. 3714.

Public Service Co. of New Hampshire. - Earnings.For income statement for three and 12 months ended March 31 see

Public Service Corp. of New Jersey.-150,000 Shares §5 Cumulative Preferred Stock Sold-Drexel \& Co. and Bonbright \& Co., Inc., have sold 150,000 shares (no par $\$ 5$ cum. pref. stock. Price (ex-dividend payable June 30 1931), $\$ 99.50$ per share, less an amount equal to dividends at the rate of $\$ 5$ per share per annum from date of payment to June 30 1931. Stock is non-callable.
Transfer agents, Guaranty Trust Co. of New York and office of the
corporation, Newark. N. J. Registrars, Bankers Trust Co., New corporation, Newark. N. J. Registrars, Bankers Trust Co., New York,
and Fidelity-Union Trust Co., Newark, N. J. Dividends exempt from Capitalization Outstanding with Public as of April 301931.
[Corporation and subsidiaries, after giving effect to this and other recent Bonds, stocks and other funded obligations of operating sub


 Data from Letter of Thomas N. McCarter, President of Corpors. Business and Terrilory.-Corporation controls, through stock ownershin. subsidiary companies which provide the electric power and light, Eas
street railway street railway and motor bus services in most of the larger cidites and mand more
populous sections of New Jersey serving a population of over and populous sections of New Jersey, serving a population of over 3,350.000,
or $82 \%$ of the total population of the State.
The territory served extends rrom the Hudson River opposite Nil. Y. City southwest across the state to
the Delaware River opposite Philadelphia, and includes Newark, Jerse City, Paterson, Trenton, Camden, Bayonne, Hobolken, Passaic, the Oranges Properties.- The properties of the corporation's subsidiaries includ five electric - generatlng stations with aggregate rated capacity of 616,276
kva.. aproximately 1412 miles of transmission lines and kva, approximately 1,412 miles of transmission lines and 42,700 miles of
distribution wire, serving over 912,000 electric customers. tem includes 20 generating plants with an aggregate capacity of 138,000 gys cu fit. daill, and over 6.000 miles of mains, serving more than 819,000 advantageous contracts. The transportation properties include approxibuses. electric properties are interconnected with the electric systems of systems. The interconnection of these properties has resulted in improved reliability of service and important economies of operation. Purpose of 1 siue. The Thed proceeds of sale of these 15,00 shares of pre-
ferred stock waill bequire additional common stock of
Public Service Electric \& Gas Co to an aperating subsidiary of the
tion, thereby providing a portion of the funds required for the redemption
on June 301031 of that company's $\$ 6$ preferred stock; the balance to be
used for the general purposes of the corporation used for the general purposes of the corporation. Eorporation's outstanding 5. 503,128 shares of common stock have aid since 1907 on the common stock from time to time outstanding, the present annual dividend rate
being $\$ 3.40$ per share. beng $\$ 3.40$ per share
Consolidated Statement of Earnings of Corporation and Its Subsidiaries
12 (Inter-Company Items Eliminated) 1930 . 1931. $\begin{array}{lllll}12 & \$ & \$ \\ \text { coss revenues (incl. non-oper.) } & -130,858,446 & 142,114,516 & 141,963,880\end{array}$ Gross revenues (incl. non-oper.)
Oper exps. and all taxes (incl. depre
ciation and maintenance). $\begin{array}{llll}90,378,498 & 96,014,012 & 94,506,546\end{array}$

 | Income deductions (incl. pref. divs. |
| :---: |
| of subsidiary companies).-..---- |
| $15,915,433$ | 15,338,$893 \quad 16,217,739$ $\begin{array}{llll}\text { Net income applicable to dividends } & 24,564,515 & 3,761,611 & 31,239,595 \\ \text { Annual div. require. on pref. stock outstanding (incl. this issue) } & \begin{aligned} 9,795,258\end{aligned}\end{array}$

 Net income applicable to dividends for 12 months ended April 301931
over 3.1 times the above annual preferred stock dividend requirements.

Public Service Electric \& Gas Co.-To Retire 6\% Cumulative Preferred Stock on June 30 Next.- 2 series, has been called All of the outstanding $6 \%$ cum. pref. stock, 1925 series, has been called
for redemption on June 30 at 1100 and divs. the the ofice of the company.
80 Park Place, Newark, N. $\mathrm{N} .$, or at the office of Drexel \& Co. in PhilaColphia, Pa., or at the office of J. P. Morgan \& Co. in the City of New
To Amend Certification of Incorporation.-
In connection with the calling by this company of the $6 \%$ cum. pref
stock and the issuance of 300.000 shares of $\$ 5$ no par value pref. stock, a
meeting of the stockholders of the company will be held meeting of the stockholders of the company will be held May 25 . At permit the issuance of the new stock will be voted upon. See V. 132,
Public Service Newark Terminal Ry.-Bonds Called.-
 made at the Fidelity Union Trust
and interest.-V. 126, p. 3118 .

Quebec Gas \& Electric Corp.-Proposed Sale.A meeting of the bondholders will be held on June 29 for the purpose o considering a proposal whish has berpon on certain terms and conditions and
taking and assets of this corchand on agreeing to accept in exchange for their bonds the securities as set forth in the proposal or such other securities as may be determined at the meeting therefrom.
Radio Corp. of America.-Langmuir Tube Patent-Court Decision Does Not Affect Company.

## O. S. Schairer, vice-President in charge of $p$

## statement, May 26 .

The Langmuir patent on radio vacuum tubes, which the Suprone Cut below United States May 25 held to be invalid see General Electric Co. below. is among the patents under which the Radio Corp. of America ac-
quired rights for the protection of its business, and under which it has granted licenses to competitive radio tube manufacturers. This patent has been in process ortaducation for an extended period and has been
the subject of conflicting decisions in the lower courts. The decision, of the subject of conflicting decisions in the Radio Corp. of America to manufacture and sell radio tubes.
and has no relation to the other patents under which the Radio Corporation. and has no relation to the other patents under which the Radio
has rights and has granted licenses.-V. 132 , p. 3886,3526 .
Rochester Central Power Corp.-Exchange of Securities. More than $88 \%$ of the Pref. stock of this corporation, of which $\$ 18,000,000$
is outstanding, and $75 \%$ of the $5 \%$ debentures, of which $\$ 22.500,000$ is
 offering declared operative on April 211931 . 19 . ${ }^{\text {The }}$. and the New Jersey
The preferred stock of the Metropolitan Edison Co. Power \& Light Co. are also being retired through voluntary exchanges with the hokers of bonds or preferred stock of the Associated company, and all of the preferred stock or
been retired.-V. 132 , p. 3714 .

Rochester \& Lake Ontario Water Service Co.-Earns. For income statement for 12 months ended March 31 see "Earnings Scranton Spring Brook Water Service Co.-Earnings. For income statement for 12 months ended March 31 see "Earnings
South Bay Consolidated Water Co.-Earnings.For income statement for 12 months ended March 31 see "Earnings Southern Cities Public Utility Co.-Earnings
*Consolidated Income Account Year Ended Dec. 31. 1930






Net income available for retirement provision, misc. cngs. $\$ 588,702$

* Exclusive of Canary Islands companies not consolidated. Consolidated Baiance Sheet Dec. 311930.
$\left.\begin{gathered}\text { Assets- } \\ \text { Plant \& franchises.......... } \$ 32,202,957\end{gathered} \right\rvert\, \begin{gathered}\text { Liabilutes- } \\ \text { Preferred stock of subs.. }\end{gathered}$
Investments................... of subs. not consolidated. Cash.-..................Other accts, \& notes rec.-.-. Prepayments-Insur. prems.,
taxes, \&c.-. . . . .
Unamort. disc. \& expense on Sundry deferred debit items$\begin{array}{r}4,795,081 \\ 455,200 \\ 82,306 \\ 327,306 \\ 889,147 \\ 80,927 \\ 613,067 \\ 84,641 \\ 34,208 \\ 20,985 \\ \hline\end{array}$

Total
V. 131, p. 2896.

Southern Union Gas Co.-Earnings.
For income statement for quarter ended March 31 see "Earnings De-
partment" on a preceding page.-V. 132, p. 1992.
Southern Natural Gas Corp.-Earnings.-
For income statement for month and four months ended April 301931
searnings Department" on a preceding page.-V. 132, p. $2968 .{ }^{2} 1$
Spokane Coeur d'Alene \& Palouse Ry.-Abandonment of Part of Line.
The I.-s. C. Commission May 18 issued a certificate authorizing the extending from a point in the southwest quarter of the northeast quarte,
of section 24, township 51 north, range 4 west, Boise meridian in easterly direction to a point in the northeast quarter of the southwest quarter of section 18, township 51 north, range 3 west, including a lop
track in lots and the northeast quarter of the southwest quarter ofsec-
tion 18, in all 1.65 milles, in Kootenai County, Idaho.-V. 129 , p. 961 .
Ftaten Island Edison Corp.-Notes Offered.-Field, Glore \& Co., Harris, Forbes \& Co., Halsey Stuart \& Co. Inc., Spencer Trask \& Co. and General Utility Securities, Inc., are offering at 100 and int. $\$ 7,500,0003 \%$ one-year gold notes.-V. 132, p. 2389.
Suburban Light \& Power Co. (Ohio).-Distribution. Mr Certificates representing the deposit of 20 -year $6 \%$ gold debenture
bonds, series A, may now be surrendered to the Irving Trust Co., corporate bonds, series A, may now be surrendered to the Irving Trust Co., corporate
trust department, No. 1 Wall
equal to $\$ 307.66$. For each $\$ 1.00$.. N. Y. City. In order to obtain an amount equal to $\$ 307.66$ for each $\$ 1.000$ bond deposited in accordance wimout the
terms of a plan adopted by the bondholders' committee dated April 17
1931

Tide Water Power Co.-Earnings.For income statement for 3 and 12 months ended March 31, see "Earnings
Department" on a preceding page.-V. 131, p. 3531.
Twin City Rapid Transit Co.-Earnings.For income statement for quarter ended March 31 see "Earnings De

Twin State Gas \& Electric Co.-Earnings.For income statement for 3 and 12 months ended March 31, see "Earnings
Department" on a preceding page.-V. 132, p. 2968.
Union Electric Light \& Power Co. of Ill.-Bds. Called The Chase National Bank of the City of New York, as successor trustee,
is notifying holders of 1 st mtge. gold bonds $51 / 2 \%$ series A, due Jan. 1,1954 , that $\$ 125,000$ of these bonds have been drawn for account of the sinking
fund for redemption at par and int. on July 1 1931. Drawn bonds should fund for redemption at par and int on July 11933 . Drawn bonds should
be surrendered at the principal office of the truste日, 11 Broad St ., N. Y.
City.-V. 132 , p. 3715.
Union Water Service Co.-Earnings.
For income statement for 12 months ended March 31, see "Earnings
Department" on a preceding page.-V. 132, p. 3339 .
United Gas Corp.-Earnings.-
Balance Sheet March 311931,
For income statement for 12 months ended March_31 1931, see "Earn$\stackrel{\text { Assets }}{\text { Investments... }}$


 Accounts recelvable-Others
Subseriberst to allotm't ctis.-.
Sundry deble Sundry debits.............- $\begin{array}{r}\text { y } 24,000,000 \\ 171,181\end{array}$

## Accounts payableAccrued accounts. Reserve........... Surplus.-.......

 $\begin{array}{r}1,057,957 \\ 5,094,89 \\ 35,925,628 \\ \hline\end{array}$Total

## Total..................

 Total644,680 shares: common stock, $7,213.38013$ shares; $\$ 7$ 2nd pref. stock, y Securities to be beck issued on on payment of of subscriptions: $\$ 7$ 2nd pref. stock, 240,000 shares; common stock, 600,000 shares; option warrants to purchase k equivalent 900,000 shares.entied to purchase one share of common stock, without limitation as to time, at $\$ 33.331-3$
per share for each option warrant held, and each share of the company
$\$ 7$ 2nd prof stock Sccepted pref. stock, when accompanied by three option warrants, will be
ato in payment for three shares of such common stock in
United Rys. \& Electric Co. of Balt.-June 1 Interest.At the monthly meeting of the directors held on May 26, payment was earned for the interest period was $\$ 340,000$ and the interest payable amounts
 President Storrser Tevenue of diaf $\$ 1,253,763$ for April 1931 , was reported by
four mone averaed the same as for the thast four months, and show the effectet of averaged the existing came contry-wide business
depression and unemployment, but to a less degree than other transporta-
dion tion agencies, particularly in this section
off $\$ 784,943$, while mot declined but year the company's gross receipts fell To understand a comparison of results for the year 1931 with 1930, it should be recalled that January, February, March and April 1930, con-
stituted the best first four months the company has had for 10 years past Depressed conditions in in mont has compared wist compararable condition in in
1930, present quite a contrast Depression and unemployment began to take its tosent quite a contrast. Depression
tassenger traffic in May 1930 . $\$ 140.000$ for depreciation, and $\$ 122,514$ for operating expenses, setting up $\$ 227,340$ for Fiepreciation, and $\$ 122,514$ for taxes, net operating income wal char interest of on income bonds, the amount of which represents a monthly charge of $\$ 46,666$
while the com
April 1931, the company showed a decrease of $15.68 \%$ in operating expenses indicating a continued improvement in operating efficiency.-V. 132 .
p. 3339 .
$\qquad$ Utilities Power \& Light Corp.-Dividends.
hare on the class A stock, payable July 1 to holders of recard cents a share on the class A stock, payable July 1 to hors have the option of taking additional class A stock at the rate of 1 l-40,h of a share for each share held in lieu of cash dividend. A similar The regular dividend of April 1 . 25 cents per share was declared on the class B
Thita stock and common stock, payable July 1 to holders of record June 5 ,
Holders have the option of receiving common stock at the rate of 1 l-40th
of a share for each share of class B or common stock held. A like amount of a share for each st.

Watertown Light \& Power Co.-Bonds Called.-
The Empire Trust O. announces to holders of 1st mitge. $5 \% 50$-year gold
onds, dated Jan 1 1909, that $\$ 15.500$ of these bonds have been drawn by ot for redemption on July 11931 at 105. Drawn bonds will be paid upon surrender with Jan. 11932 and subsequent coupons attached at the office
of the trust company. 120 Broadway, $\mathrm{N}^{\mathrm{Y}}$. City. Interest on drawn bonds
will cense on July fill cease on July 1 next.-V. 132, p. 312 .
West Virginia Water Service Co.-Earnings.For income statement for 12 months ended March 31, see "Earnings
Department" on a preceding page.-V. 132 , p. 3339 .

Western New York Water Co.-Earnings.
For income statement for 12 months ended March 31, see "Earnings
York Railways Co.-Earnings.-
For income statement for 3 and 12 months ended March 31, see "Earnings
Department" on a preceding page.-V. 132, p. 496.

## INDUSTRIAL AND MISCELLANEOUS.

Price of Brass Reduced.-A American Brass Co. reduced all brass and copper Price of Exporl Copper Reduced.- Price of export copper was reduced $1 /$ of
a cent a pound to $9.21 / 2$ cents a new low record. New York "Evening
Post, May 27 . Shirt Cuyters Return to Work.- Union shirt cutters, who had been on strike for three weeks, returned to work at the McMullen-Lea vens, Shirt Co at
Glens Falls. Ne. N. Y. ater accepting a $10 \%$ wage reduction. "Wall Street
Journal," May 27, p. 8. Carregie Coul Miners Strike.-Approximately 1,000 miners of the Carnegie
Coal Corp, struck in protest against a proposed wage cut. "Wall Street
Journal." Hay


 Indiana held to bo constitutional of Maved States supreme Court find inds
that distinction in assessment according to number of tores under single control is not arbitrary, p. 3874; (b) Opinion varies here on chain store tax
p. 3788 ; (c) Sales tax on retailers in Wisconsin is held constitutional, p. 3788 : d) Chain-store war urged here by Senator Nye-Exhorts 1,000 grocers to
 payingstandard wages-Conditions faced by steel industry, p. 3792; (f) Chi-
 stores sell at two for quarter again, p. . 3802 .
(j) Cut in newsprint to be retroactive- International Paper Co. allows a

 or Cincinnati brokerage firm pays dividend of $62-3 \%$ to general creditors.
making total payments of $40 \%$, p. $3814:(\mathrm{m})$ Changes in New Hampshire banking laws-Clarifies sections relating to investments and provides closer
supervision of savings funds, p. 3816; ( $\mathbf{n}$ ) President Green of American sederation of Labor, declares banking representatives advocating wage

 sisted- F . C. Croxton of President's
belief scales will be maintained, p. 3823.
Addressograph-Multigraph Corp.-Regular Dividend.The directors have declared the regular quarterly dividend of 35 cents
er share on the common stocle pard This is at the same ratate as paid on April 10 last.
The tollowing statement was issued after the
company did not quite earn the dividend it was meeting: "Although the dividend on account of the splended cash position and the large amount of unfilled orders on hand due to the factory being unable to keep ship-
ments up, with orders received on new models put in the line the lirst of ments up.,
Acquires Industrial Site in Ohio.-
the main lines of the Natchased a 30-acre industrial site lying between Euclid Village, a suburb of vereveland. O. Aside from a pactery the new development will include a modern office building that will house executive and sales organizations, and general offices of the corporation. The plant
will cost approximately $\$ 1,000,000$ it is announced.-V. 132, p. $3715,3529$.

Almar Stores Co., Phila.-Trustee of Bankruptcy.At a meeting of the creditors, David J. Smyth was appointed trustee of
bankruptey proceedings. This is the old company which was succeeded bankruptcy proceedings. This is the o
by Almar Stores Corp.-V. 132, p. 1802 .

American Bond \& Mortgage Co.-Petition of Involuntary Bankruptcy Filed in C'nited States District Court at Portland, Maine.-
Seventeen creditors filed a petition of involuntary bankruptcy against
he company May 25 in the U. S. District Court at Portland. Me. The petition claims that the compen is insolvent and owes upward or 566000 . 0 . The creditors claim that a petition for a referee was filed May 22 in the
U. District Court of Northern Illinios, and that the Chicago Title \& Trust Co. was appointed. It is further claimed that the company was in-
solvent at that time. and that the petition for a referee was filed by H. T.
Clark Clark at the instigation of the company.
A bill in equity charging fraud and mismanagement and asking for ap-
pointment of a receiver was filedin the Maine Sureme Court Aus. 131930
Two weeks ago Chief Justice William R. Pattangall indefinitely postponed Two weeks ago Chief Justice William R . Pattangall indefinitely postponed
the proceedings because of the illness of an attorney for the complaining bondholders.
After the equity suit was filed the company was reorganized. that it would
On April 23 last the U. S. Department of Justice announced conduct, a general investigation of the concern because of a "flood of com-
plaints" from stockholders Among the many enters. ${ }^{\text {mises }}$ financed by the company were large hotels
and a partment houses in Washington, New York and Brooklyn Petitioners in the bankruptcy proceedings include the Royal Indemnity Co., which alleges that it had agreed to guarantee payment of the company's
bond interest and principal to the amount of $\$ 540.700$ upon deposit of
secheritic bond interest and principal to the amount of that amount upon deposit of
securities with a value of not less than $5 \%$ of the securities deposited, it was alleged, had declined from $\$ 27,000$ to $\$ 4,000$, and the mort mage company had declined to make further deposit.
Individual petitioners allege failure to redeem bond interest
Individual petitioners allege failure to redeem bond interest coupons or
Ancillary Receiver A ppointed in New York District.-
On the petition of Arthur Young \& Co, of Chicago, Federal Judge Henry equity May 27 for the company, which was thrown into receivership Under Judge Goddard's order Mr. Hughes, who was required to post a in this district, and creditors and others are enjoined from brincination action other than bankruptey proceedings against the company while the receivership is in torce.t.that the company owes more than $88,000,000$,
The pettitou sets forth that $83,000,000$ of which is secured, to general creditors.- $\mathrm{V}, 132, \mathrm{p} .3887$,

American British \& Continental Corp.-Smaller Div.the $6 \$$ cum. 1st pref. stock, payable June 1 to holders of record May on pereviously, the company made regular quarterly distributions of $\$ 1.50$ a In a letter to stockholders. President Philip L. Caret says in part: and interest income of this corporation bas been substantially curtailed within recent months and a further decline is in prospect. Based on the
portfolio held at this time and on present annual interest and dividend sightly less than the amount required to pay the full cumulative $\$ 6$ annual rate to which the stock is entitted in priority over common shares.
"The directors feel it would not be in the interest of first preferred hof cers under present conditions to disburse in dividends sums in excess
of cash interest and dividend receipts. They have, therefore, carefully
estimated future income, allowing for further reductions in payment of
interest and dividends on securities held. Based on this estimate a dividend rate of $\$ 3$ a share on the 1st preferred stock appears well within the earning
power of the corporation power of the corporation.
Taking securities at market value and eliminating debentures and 1 st
pref, stock fiild tid the treaskry, net assets on Aprii 30 , last, were approxi-
mately $\$ 12,800.000$. Applied to the $\$ 4.505 .500$. pref, stock field in the treasury. net assets on Aprii 30, last, were approxi-
mately $\$ 12.800 .00$. Applied to the $\$ 4.805 .500$ debentres and 95,238
shares of 1st pref. stock outstanding in the hands of the public on that date. this sum was equivalent to more than $\$ 2,600$ per $\$ 1.000$ debenture and tate. 884
pir share of 1st pref. stock. The corporation has. since made further par share of 1 st pref. stock. The corporation has since made further
purchases of its debentures and 1st pref. stock."-V. 132, p, 1416.
American Cyanamid Co.-New Affiliated Co. Formed.The Southern Alkenti, Corp.e. recently organized as a a joint subsidiary
the above company and the Pittsburgh Plate Glass Co. has purchased of the abouvern company and the, Pecenty organized as a joint subsh Platidiary Glass Co, has purchased
350 acres near Corpus Christi, Texas or the construction on new plant
350 or the fo acres near corpus alkali products and commercial chemicals. The
for the roduction of alk
plant will include anorer house, machine shop and other structures, and
vill plant wil include a power house, machine shop and other structures, and
will cost over $\$ 5,00,000$ with machinery A ship channel will also be
constructed and $a$ harbor built at the plant for ocean-going vessels.-
American Encaustic Tiling Co., Ltd.-Omits Div.The directors have voted to omit the quarterly dividend ordinarily paid
about June 30 on the common stock Froan June 3il 1930 to and including
Harch 31 1931 the company made regular quarterly distributions of 25 c . about une 30 on the common stock. From Juus
March 31 1931, the company made revular qua
per share on this issue.-V. 132, p. 3716,2199 .
American-Hawaiian Steamship Co.- $\$ 1$ Dividend.The directors have declared a dividend of \$1 per share on the outstanding
475,602 shares of capital stock, par $\$ 10$, of which 50 c. is payable June 30

American Home Products Corp.-Probable Acquisition. Conversations looking to the acquisition of the chemical and pharma-
coutcal manufacturing firm of John Wyeth \& Brother of Philadelphia by carried on for several months, according to bankers for the latter company A large block of John Wyeth stock is held by Harvard University, and
 1842. Another company bearing a similar name, the Wyeth Chemical
Co. was acguired by the American Home Products Co. several years ago.
-V . 132 , p. 1416.

## American-La France \& Foamite Corp.-Offers to

 It is announced that approximately $80 \%$ of the 5 -year $51 / 2 \%$ gold notesdue June 11931 have been deposited with the Chase National Bank, 11 Bueaune 1931 have been deposited with the Chase National Bank, 11
Broad st.i N. Y. City, as depositary, under the plan of renewal recently
announced announced
The con
The committee states that the plan will be declared effective as and
When all of the outstanding notes agree to the exchange.
Under the plan the noteholders are offered new 5 -year $51 / 2 \%$ gold notes to mature June 1 1 1936 in exchangee for the old notes, par for
company is to par. The the company is to pay to the depositors, if the plan is declared operative,
aganint the surrender of their certificates of deposit a premium of 21/
upon the par value of the principal of the old notes deposited and also the interest represented by the coupons of the old notes, (equivalent on the exchange to a payment at par and interest of the old notes and a purchase
of the new 5 -year $51 /$ s. at an $971 /$. The new notes will be subject to re-
demption at the option of the company, all or part, at par and interest Paul Appenzellar, Wm. P. Chapman Jr., and Charles B. Rose, recently appointed a committee (with Orley M. Canter, Treasurer of the company, as Secretary) to represent the noteholders, in a letter dated April 30, stated:
The five year $51 / 2 \%$ gold notes of the America-La France Fire Engine
Co. Inc. (by change or name now the American-1a France \& Foamite
Corp.) issued June 1 1926. fall due on June 1 of this year. Although the company has at present no bank indebtedness, and has had none since January 1928 , and has sufficient cash to take care of its current liabilititees,
it cannot pay the maturing notes from its cash resources, and the unfortunate it cannot pay the maturing notes from its cash resources, and the unfortunate
date of maturity makes it impossible under existing economic conditions date of maturity makes it impossible under existing economic conditions
to sell a new issue for cash wherewith to retire the old notes. The original issue of $\$ 4,000,000$ of these notes has been reduced at this
date through purchase by the company to $\$ 3,089,000$, although this was date through purchase by the company
The directors as well as large noteholders believe that the best interests the holders of the notes, and a plan is presented herewith which, if conthe above mentioned noteholders, board on or before the new maturity date. Inability to accomplish a renewal of the maturing notes will bring as an
alternative the immediate liquidation of sound assets of the company (as a going-concern) with resulting great depreciation. A judicial re organization of the company would bring about such a cessation of business from municipalitites during, and for a long time after, the period required, such judicial proceeding would all rank ahead of the present debentures. such Unless the commititee deolare the deposit agreement fully operative on or before June 30 1931, and unless all of the other conditions are complied
with the old notes will be returned to the depositors without cost to them. except that the committee is authorized to prepare a plan and acreement for the reorganization and readjustment of the company or to approve such a plan prepared by others or to approve and adopt an amendment (includng an extension of the deposit agreement at any time before June 30
1931, provided the agreement shall not have been declared inoperative by the committee. Such a plan or amendment, if prepared or approved by
the committee, will be sent to the depositors and they will have the right within 30 days after the mailing to them of a notice and copy of such plan them of a notice and copy of such amendment of the deposit a maxeement to witthrdraw from such plan and (or) the deposit agreement if they are not
satisfied with the terms thereof and to a return of their satisfied with the terms thereof, and to a return of their deposited notes.
It should be said in this connection that the committee has no such plan in preparation or in expectation and recommends the extension of the time of payment of the notes as aganst a reorganization, which would neces-
sarily involve fudicial intervention. that deposit agreement provides that the depositors express their desire its business and pay its businitss obligations other than the old notes in
notes in
the the ordinary course as they mature ment of the principal or interest of the old notes is of time for the paymittee are authorized to consent to or join in any application for a receiver and if a receiver should be appointed to consent to or join in the applicatany's business.

In connection with current operations of the corporation, the committee's letter said in substance:
The business of manufacturing and selling motor fire apparatus and other firenedecessor with profit in every year since 1909 with the excention odiate depression year 1930 . Losses occurred in other years from the operation
of its commercial truck department, but that whole department attendant operating loss has now been eliminated by its sale to another corporation in which the company owns a majority of both the preferred
and common stocks, which investment, in the opinion of the management, is carried on the books of the company at a fair valuation. The sale of the motor fire apparatus product of this company over a
five-year period exceed by a considerable margin those of all its competitors
 During 1930 radical reductions were made in administrative, factory
and sales expenses. which reductions, it is estimated, should be reflected in profit with these present lower volume of business and with greater volume
will become increasingly effective.

All the manufacturing of the company in the United States has been The busmess of the company in the years 1928 and 1929 was badly hur by a strike of its employees, lasting 10 months. This strike was settled in After ther of 1929 . commenced at once to of this labor difficulty the business of the company ncounter the effects of the panic of 1929 . During the year 10 began to palities throughout the ncreasing, so far as feasible, expenditures for pablic improvements which
could be accomplished by local labor so far as practicable, their normal expenditures in other lines.
As an indication of the effects of the depression on the As an indication of the effects of the depression on the volume of business $\$ 2,137,322$ or $22 \%$, and during the last quarter of 1930 the shipments dending depression has run over into the fist quarter of 1929 . This corresDonding depression has run over into the first quarter of the current year
the shipments in which have decreased by $\$ 651,586$ as compared with the Nevertheless, preliminary action talen by several large municipalities
in the United States and abroad indicate that public requirements in the United states and abroad indicate that public requirements have total purchases of fire apparatus of which this company may be reasonably confident, if the note issue is extended, of getting its share.
As an indication of this trend. the orders amounted to $\$ 978,483$ as against $\$ 465,994$ received in the quarter ending Moreover, the operations for the month of March show a radical improve ment over the past months, and this in spite of the heavy drag of the con-
inued depression, and in spite of the further fact that the first quarter of the year is usually the poorest.
Consolidated Balance Sheet.

Assets-
Cash

Cath-i...........
Notes and warrants
recelval
recelvable
ceounts
415, 1,
Accounts rece
nventories.
nrep'd exp...
$1,415,916$
$1,1,088.502$
$2,111,168$
Prep'd exp., devel.,
Insurance
Mnt
146,062
treasury stock.
77,005
Fixed assests:

Kar. 31'31 Des. 12
mach., eq.
$\underset{\text { France Repub- }}{\text { Inves. }}$

Total a After deducting $\$ 43,838$ for reserves. b After $\$ 1,720,263$ for deprecia-
tion. c Accumulated unpaid dividends on this issue amount to $\$ 1,319,500$. d Represented by 609,300 shares or no par va term obligations received for apparatus and guarantees the same, which guaranty has never caused the company any loss. From the sales of the past, the amount outstanding The income account for the first three months of this year was given in

American Maize Products Corp.-New Plant.-
 Coast plant to cost approximatey so detailed plans wound be announced
 Approximately 1,500 persons probably win in added
payrolls when the local plant construction is completed

will produce
132, p. 2769 .

## American Mine Owners Casualty Corp.-Merger.-

American Steel Car Lines, Inc.-Earnings.
Earnings for the Year Ended December 311930.
Total operating income
Other expenses
Interest expenses equipment trust certificates.
Depreciation on fixed assets.--
Net profit
Earnings per $\qquad$ 00,000 shares capital stock \$25,908 Assets- Balance Sheel De. 31 1930
Cash -
and lessees...-i-lino....-
Accounts recelvabie, other... Accounts reeelvable, o
Marketable securritles.
Accrued interest
Sinking Sinking fund--...-.-.-.
Tank cars, orfice furn.

Defixt's.x 2,03 | $\$ 7,166$ | $\begin{array}{l}\text { Aects payable, trade creditors }\end{array}$ |
| :--- | :--- |
| A1,820 | Accounts payable, other |
| Reserve |  |
| R54 |  |

 Equip. trust cti
Capital stock...
Earned surplus

Total.
$\qquad$
Total. \$2,130,862 $\qquad$ $x$ After reserve for depreciation of $\$ 101,943$. y Represented by 100,000
o par shares. $V$.
N
American Steel Founders.-May Sell Sharon Plant.Negotiations are nearing completion, whereby the Consolidated Gas \& A Distillation Co. of Chicago, Sharon, Pa., comprising 13 acres of land
 Thnections with the Erie, Pennsylvana and New York Central rairroads. of coal oil products and owns targe ${ }^{\text {Which the supply for a proposed local plant would be obtained. American }}$ Steel Foundries has not operated the plant at Sharon since the close of the war.-V. 132, p. 3716.
American Tobacco Co.-Sales Increase.-
Sales of Lucky Strike cigarettes by this company continue at a substantial increased rate, it is stated. TTe company makes no figures available,
but it is learned that Aprii sales of this brand of cizarettes showed just about the same increase as March, when
Strike cigarettes were solid than in March 1930 . In April 1930 sales of
Inth Lucky Strike cigarettes increased $262,000,000$ With the April gain the
net increase for the first four months of the year in the sale of these cigarettes ncreased to approximatelth a drop of $64,839.210$ in the domestic production of cigarettes in April from last year, whine the first four months of the year showed total domestic production up only
period in 1930
10 The sale of Cremo cigars by the American Aigar Co.. a subsidiary, have
continued to increase this year four months of the year the production in the United states of class A or five-cent cigars was
$16,864,500$ under that of the first four months of last year, whereas the
American Trustee Share Corp.-Suit Renewed.-
New complaints have been filed in the New York Supreme Court by
Gene McCann, broker, against Throckmorton \& Co, the American Trustee Gene Miccm, and the Chatham-Phenix National Bank \& Trust Co. Cor an
Share Cort.
accounting of three issues of the Diversified Trustee Shares. The new accounting of three issues of the Diversined rustee shares. The new
complaints allege eseret sales of stock rights and bucketing in connection
with the acquisition of stocks for the trust.-V.

American Woolen Co.-Sells Old Weybosset Mills.The plant at Providence, R. I., formerly operated as the old Weybosset
mills of the American Woolen Co. has been sold to the Welsh Mig. Co.
This mill is This mill is located in the Olneyville section, and has been idile for some
time the machinery having been moved to the American Woolen Co.s time, the machinery having been moved to the American
new Weybosset mill formerl known as the Riverside mill.
The old Weybosset mill will be used by the Welsh Mfg. Co.
The old Weybosset mill will be used by the Welsh Mifg. Co. for its jewelry
and optical good business.-V. 132, p. 2769.
Armstrong Cork Co.-Earnings.-
For incomes statement for four months ended April 30 see "Earnings
Associated Oil Co.-Earnings.
For income statement for quarter ended March 31, see "Earnings DeAtlantic Gulf \& West Indies Steamship Lines.-Stock Decreased.
The stockholders on May 26 ratified proposal to decrease the preferred
stock to $\$ 10,800,000$ and to reduce the authorized number of common shares without par value to reduce the authorized number arrespondingly to reduce the
common stock capital liability to $\$ 6,000.000$ (such decrease and reduction
to common stock capital liability to $\$ 6,000,000$ (such decrease and reduction
to be accomplished by retiring preferred and common shares held it the
treasury and certain of the authorized common shares whci have never
been issuod) been issuod), so that the authorized preferred stock will thereafter be
108,000 preferreed shares, siloo each all of which is now outstanding and
the authorized common stock will thereafter be 250 .000 common shares the authorized common stock will thereafter be 250,000 common shares
without par value or whick 150,000 shates representin $\$ 6.000 .000$ of
common stock capital liabiility are now outstanding.-V. 132, , p. 3716 .
Auburn (Ind.) Automobile Co.-Shipments Increase.Shipments this year to May 25 total 22,759 cars, according to a Chicago
dispatch. This exceeds shipments for the entite 1930 year by 9.066 cars
and and the peak year, 1929, by 10 cars. President $R$. H. Faulkner stated that 2970.

Austin, Nichols \& Co., Inc.-To Change Capitalization.Ally stockholders will meet on July 15 (a) to determine whether the actu-
all
besuud and outstanding stock of the corporation, consisting at the beginning of the fiscal year, May 11931 , of 41,884 shares of prior A stock,
43,500 shares of pref. stock and 125,261 shares of common stock, shall be decreased by decreasing the pref. stock from 43,500 shares of the par
value of $\$ 100$ a share, to 516 shares. such decrease to be accomplished by the retirement of 1,100 shares owned sy the corporation and in its sinking
fund for pref. stock, and by the retirement of 41.884 shares owned by the fund for pref. stock, and by the retirement of 41,884 shares owned by the
corporation and received through exchange of pref. stock under the plan of recapitalization; (b) to determine wheterer the authorized capital stock shall
be decreased by 42,984 shares of pref. stock and 75,000 shares of common stock; that is to say, to decrease the maximum authorized stock of the corpo of prion A stock 43,500 shares of the par value of $\$ 100$ per share, of pref,
of
oftock and 200,880 share of common stock, without par value, to 168,796 shares, of which 42,400 shares, without par value, sar shal be pririr A stock
516 shares. of the par value of sion each, shall be pref. stock and 125.880 shares shall be common stock, without par value.
The directors having designated June 16
1931 as the date of taking the stock list, only stockholders of record on that date will have any right to The affirmative vote of the holders of two-thirds of the prior A stock and common stock is required for the changes in capital of effecting a saving in
The above proposed changes are for the purpose of Virginia taxes.-V. 132, p. 3372
Autocar Co., Ardmore, Pa.-Defers Pref. Dividend.The directors have decided to defer payment of the quarterly dividend
on $8 \%$ cum. pref. stock, due on June 15, in order to maintain liquid re on $8 \%$ cum. pref. stock, due on June 1n, in ordertions. The last recula quarterly distribution of $2 \%$ was made on this issue on March $15 .-\mathbf{V}$.
132, p. 3531 132, p. 3531 .

Baldwin Locomotive Works.-Omits Common Dividend. -The directors on May 28 decided to omit the regular semiannual dividend ordinarily payable about July 1 on the outstanding 843,000 shares of common stock, no par value. From Jan. 21930 to and incl. Jan. 11931 the company made regular semi-annual distributions of $871 / 2$ cents per share on this issue.
The directors declared the usual semi-annual dividend of $31 / 2 \%$ on the $7 \%$ cum. pref. stock, payable July 1 to holders of record June 6.-V. 132, p. 3888.
Bank of Bay Biscayne Building.-Foreclosure.-
A suit to foreclose a $\$ 900,000$ mortgage and for a recelver for the building has been filed by the Metropolitan Life Insurance Co. against Biscayne
Properties, J. H. Therrell, liquidator of the bank and tenants of the 13 story structure. James H. Gilman, President of the closed bank, is Pres
Barnet Leather Co., Inc.-Earnings.
For income statement for quarter ended March 31, see "Earnings D partment" on a preceding page. - . . 32, p. 1805.
Barnsdall Corp.-New Chairman, \&ec.-
C. Brush as Ohairman of the hoard and as a director was accepted and Robert Law was elected Chairman. . Frawley of Pittsburgh and J. T. Furlong of New York were elected
D. L. directors in place of Mr. Brush and E. W. Stetson. Mr. . Frawley has been in charge of the Ferderal tax problems. of the corporation and will represent a large number of stockholders in Pennsylvania, Mr. Furlong was asso-
ciated with the late P. N. Barnsdall and was Treasurer of the corporation ciated with the late $P . N$. $\begin{aligned} & \text { Barnsdall and was }{ }^{\text {Tr }} \\ & \text { until a few years ago. }\end{aligned}$ V. 132, p. 3717,2589 .

Batchelder, Snyder, Dorr \& Doe Co.-New President.J. E. Wilson has been elected President, to succeed Frederick S. Snyder

Baxter Laundries, Inc.-Offers to Exchange Bonds for Great Lakes Laundries Notes.-See Great Lakes Laundries, Inc. below.

52 Weeks Ended Cotive Income Statement (Including Sub. Cos.) Net sales
Operating
Operating costs.-....................--
Collecting, sell.
Operating profit-an-
Other income, less other deductions

## Total profit


Provision for depreciation..........--
Federal income tax
Divs on pref, stock of 14 th a a Ilinois



Deficit after dividends.---.-.....x Does not include net earnings of the constitutuent properties formm.
for the period prior to acuisition thereof (Jan.
 depreciation in accordance with the policy of Baxter Laundries, Inc..
debtedness incurred in the acquisition thereof and adjustment of Federal
ncome tax. y This does not include net earnings of approximately $\$ 32,000$ nineapons, for a period from Jan. 1 to June 9 1928, the date acquired by Baxter Laundries, Inc.
Assets- $\qquad$ ec. 27 . 20 .
Cash.-.-c. 27 ' 30.
$\$ 218.074$
157,311
106,931 Dec. 28 ' 29
1
1204,95
204,02 Ltablutues- Deo
Accts. pay., pay
rolls, \&c........
Nts. pay, for equip ec. 27 '30. Dec. $28^{\prime} 29$ Inventories.-.-in operations.-Cash surr., value of Iite insurance---
Personal Personal \&
accounts accounts.---1.-
Empl. stk. sub.
Ld., blds., mach.,
\& equip., \&c.-. 24,512
13,050 $\begin{array}{lrr} & & \\ \text { Ld., bldg., mach., } & -\cdots,-\cdots & 113,759 \\ \text { \& equip.. \&c... } & 15,885,350 & 6,068,193 \\ \text { Laundry tr. routes } 2,122,803 & 2,122,803 \\ \text { Good will........ } & & \end{array}$
 Oexp. ins. prem. supplies, prepaid
expense, \&c.-Total Total_-_....... $\$ 8,598,083 \overline{\$ 9,012,976} \overline{\text { Total.........- } \$ 8,598,083} \overline{\$ 9,012,976}$ x After depreciation of $\$ 764,449$, y Represented by 81,432 shares of
class Atock (no par) and 153,900 shares of class B stock (no par).- V .
131, p. 1900.

Beatrice Creamery Co.-Offer for Assets of Consolidated Dairy Products Co., Inc., Rejected.-See latter corporation below.
President C. H. Haskell stated that the Beatrice Creamery Co. will expand its present plant in Brookiyn, N. Yurchase the Consolidated Dairy
Bellanca Aircraft Corp.-Earnings.-

## Catendar Year-

Sales of planes,
Cost of sales.-

```
, net-
```

Loss from plane rental contracts

| 1930 | 1929. |
| ---: | ---: |
| $\$ 748,648$ | $\$ 564,168$ |
| 740,199 | 531,141 |
| 354,500 | $230,50 \overline{4}$ |
| $\cdots$ | 27,245 |

or inco \& $\$ 346,264$
22,125
 Loss for year- $\qquad$ $\$ 324,139$ \$109,149
Belmont (N.C.) Fabric Co.-Sale.-
The company's property at Belmont, N. N. ., is to be sold June 1 at public
auction at the door of the county courthouse, as a result of default of auction a bone door of the county courthouse, as a result of default of pay-
ment of bonds that are owned principally by stockholders, who hope that some satisfactory reorganization of the corporation may be perfected, and
that additional equipment may be installed. that additional equipment may be installed.
Bemis Bros. Bag Co., St. Louis.-Acquisition.-
The Company has purchased the plant of the Percy Kent Bag Co. Norfolk, Va. Possession will be taken June 1 .
The building occupied by the Kent company as lessee is valued at $\$ 80,000$ by the director of the Norfolk Industrial Commission and belongs to a group of local men. Information relative to the sale of the plant to the The Kent company has plants in several cities. Its Norfolk plant had been in operation about two years and manufactured burlap. cotton and cotton-lined burlap bags for fertilizers, sugar and otmen commodilies,
This, apparently, is the only plant sold to the Bemis company. It will be This, apparently, is the only plant sold to the Bemis company ye it wile.")
continued in operation by the purchaser. ("Oil, Paint $\&$ Drug Reporter.")

Beneficial Industrial Loan Corp.-Listing of $6 \%$ Convertible Debentures.-
The New York Stock Exchange has authorized the listing of $\$ 6,998,000$ $6 \%$ convertible debentures due March 1 1946, with authority to add to
the list on or before official notice of sale, issuance and distribution, making the total amount Consodidated Income Account (Company and Subs.) Years Ended Dec. 31.
 subsidiary companies controlled by that corporation at Dec. ${ }^{31} 1930$
(incl.companies formerly controlled, which have beendissolved), adjusted as to the years ended Dec. 311927 and 1928 , to give erfect to the the elmis
as
the

Int. received on industrial

 Oper. exps. foubtul loans)
Net oper. income $\quad \overline{\$ 6,-835,876} \quad \begin{aligned} & \$ 6,161,661 \\ & 156,811 \\ & \$ 4,148,949\end{aligned} \frac{2,958,121}{\$ 2,653,856}$



 Net income-
Note.
$\$ 5,733,160$
$\$ 5,163,783$
$\$ 3,119,380$
$\$ 2,064,760$
$\$ 0$ Note. The above statement incluces no exiarses of former controndilig interests of subsidiary companies acquired by Beneficial Industrial Loan interests of subsidiary con
Corp. as of Dec. 311928.

Consolidated Balance Sheet Dec. 311930.

| Assets- |  |  |
| :---: | :---: | :---: |
|  |  | Not |
| notes rec |  |  |
| Notes \& accounts recelva | 36 | Due |
| Due from subu |  | $\mathrm{En}_{\mathrm{Re}}^{\mathrm{En}}$ |
| Ital stock |  |  |
| Due from asso |  | M1 |
| Investments at |  |  |
| Furniture \& fixt |  | \& common stocks of sub.-. $\quad 2,136,748$ |
| Expend. for business dev | 1,055,147 | Pref |
|  |  | Com |
|  |  |  |
|  |  | Earnedsurplus------------ 4,287,2 |
|  | 9 | 34 |
| $\times 208,539$ shares at ligu | uidating | of $\$ 50$ per share. y 2,014,300 |
|  |  |  |
| ndix Avia | Corp.-I | creases Manufacturing Space. |
| year to the Bendix |  | e |
| ing to the architect's rep | issue | day. The greater part of the aldi- |
|  |  |  |
|  |  |  |
|  |  |  |

Seet has been added to several departments that manufacture brakes,
brake testers and brake servicing equipment. Earnings.-
For income statement for 3 months ended March 311931 see "Earnings
Department"
Blaw-Knox Co., Pittsburgh.-Sales Agreement.-
The company has acquired the exclusive sales and manufacturing rights \& Equipment Co., Oakland, Calif., for the United States east of the Rocky

Bon Ami Co.-Extra Dividends.-
The directors have declared the usual extra dividends of \$1 per share on to the regular quarterly dividends of $\$ 1$ on the class A and 50 cents on the class B shares. The class A dividends are payable July 31 to holders of
record July 15 and the class B dividends on July 1 to holders of record June 19.
An extra of $\$ 1$ per share was paid on the A stock on July 30 and Nov. 13
1929, and on July 31 1930. An extra of 50 c . per share was paid on the 1929, and on July 311930 An extra of 50 c . per share was paid on the
Stock in January $1927,1928,1929,1930$ and 1931 , and in July and
November 1929 and in July 1930.-V. 132, p. 3344 .

Borg-Warner Corp.-Norge Corp. Shipments. Shipments of Norge refrigerators during the first five months of 1931 exceeded those of the same period of last year by $540 \%$ according to
Howard E. Blood, President of the Norge Corp., which is a division of the Commenting further on operations of the Norge Corp. and the electric
refrigeration industry in general, Mr. Blood said: "Unfilled orders on our books at the present time are greater than total shipments made so far this distribution points as Dallas, Denver and Los Angeles are showing the same relative increase as Detroit St. Louls, New York, Boston, Chicago and Philadelphia.
and day, and our plant has been shut down but two Sundays in the last five months. Plans are now in progress to increase production in the last new machinery is being installed continually. Our factory force has been
doubled since the first of January and we are adding new workers each week. Wage scales are high because of the unusual requirements for skilled
din labor in the manufacture of Norge rollator and other precision parts. of the Norge Corp. this fact is entirely evident by the necessity for conorders."

Subsidiary's Contract Renewed. -
Renewal of a large blanket contract for universal joints by one of the
leading automobile manufacturers has just been made with the Mechanics Universal Joint Co., Rockford, III., a division of the Borg-Warner Corp. weeks, according to an announcement by C the highest point in severa parent corporation. The Mechanics Universal Joint Co. makes universal joints and transmissions or ment on leading makes of cars
Dividends-Earnings Increase.-
share on the preferred stock and 25 regular quarterly dividends of $\$ 1.75$ a both payable July 1 to holders of record June 15 on the common stock February, President Company have increased steadily each month since ments will be equal to those of April.
are encouraging," Mr. Davis added, "and so far these show no signs of
389.

## Boston Herald-Traveler Corp.-Earnings, etc.

Profit from operations Account for the Year Ended Dec. 311930
Total income
$\$ 917,610$
61,226
 building due to construction progr

Net profit
Credits to surplus for tax refunds and adjustments net of mis
cellaneous charge 978,836
175,044 cellaneous charges
Tividends
Surplus, Dec. 311930
Balance Sheet Dec. 311930

| Assets- |  | Liabiluties- |  |
| :---: | :---: | :---: | :---: |
|  | \$218,751 | Notes payable to bank. | \$700,000 |
| Accounts \& notes recelvable.- | 736.748 | Acets. payable \& accr. items. | 473,943 |
| Inventories- | 89,133 | Dividends payable Jan. 21931 | 154,067 |
| Marketable securities | 55,859 | Prov. for current Federal inc. |  |
| Invest. In land \& buildings | 400,000 | \& State excise taxes.......- | 123,000 |
| Commonstock | 533,988 | Instalments received under em- |  |
| ${ }_{\text {Plant }}$ Deferred char | 3,172,757 | ployees' stock purchase plan | 97,585 |
| Referencellbrary | 36,119 800,00 | Commonstock | $\begin{array}{r} x 71,428 \\ 4,423,332 \end{array}$ |
| Tota | 6,043,355 | Total | 6,043,355 |

$\times$ Represented by 400,000 shares (no par).V. 132, p. 2201

## Brockway Motor Truck Corp.

Five new directors were elected at the corporation's annual meeting held
on May 28. They are E. A. Brewer, A. J. Buck, Walter A. Ford, Dr F. R. Thompson and William H. Webster. The board elected George
A. Brockway, Chairman; R. F. Black, President; C. M. Finney, Vice
President and Treasurer. Mr. Brockway was named Chairman of the A. Brockway, Chairman; R. F. Black, President; C. M. Finney, Vice-
President and Treasurer
executive committee.-V. 132, Brockway was named Chairman of the

## Brunswick Terminal \& Railway Securities Co.

 Earnings.For income statement for quarter ended March 31, see "Earnings De-Assets- $\quad 1931$ Balance Sheet March 31.

 Reorg. expense.-. $\qquad$
Total .........- $\$ 4,137,672 \overline{\$ 4,146,075}$ Total $\ldots$.........-\$4,137,672 $\overline{\$ 4,146,075}$丈. Represented by 131,951 no par shares. y Notes payable only.
( 2202 .
Brooks Steam Motors, Ltd.-Winding-up Order.-
The following is from the Toronto "Globe" May 23:
Under a winding-up order granted to 1 . Wegenast, Toronto solicitor, plant and equipment, patterns and patents of Brooks Steam Motors, Ltd This furnishes the answer to a question often asked by the 14.000 shareholders of this company as to when dividends would be forthcoming, or
when production of steam cars would actually be under way in the plant at Stratford. The shareholders are distributed all over the Dominion, many of them being from Western Canada, and in all they put up over $\$ 2,000,000$,
of which virtually nothing is left now, apart from the physical assets represented in the Stratford plant. The buildings themselves are mort-
gaged to the City of Stratford, the municipality having guaranteed bonds
to the extent of $\$ 50,000$, on which $\$ 15,000$ has been repaid. Taxes are
also in arrears.
 pany have been in a disturbed condition for some years B,

## Budd Wheel Co., Philadelphia.

Company has acquired the brake orum business of Holley Permanent demand on account of severee conditions of traking brought about by rapid introduction o

Burns Brothers.-Registrar.-
The Chase National Bank of the City of New York has been appointed
registrar for new class B common voting trust certificates.-V. 132, p. 3889.
Bush Terminal Co.-New Director.
Bunton D. Burdick, President of the Title Guaranty \& Trust oo.
has boon elected a drector, succeeding E. T. Bedford, deceased.-V. 132 ,
Calaveras Cement Co.-Earnings.-
Earnings for Year Ended Dec. 311930, Gross profit from operations after deductin
Interest (net) and miscellaneous income.

Total income--.-.-.-.
Selling, administrative and all other expenses, Including pro-
vision for Federal income tax. $\$ 325,140$
233,849



 x After depreciation of $\$ 483,294$. y Represented by 125,230 no
shares. V . 129, p. 2687 .
Canada Foundries \& Forgings, Ltd.-Earnings.-
 Invest. in other cos Bonds held for
Total-$-\frac{14,000}{-\cdots \cdot-\cdot}$ otal-....... $\overline{\$ 2,972,252} \overline{\$ 3,123,479}$ $x$ Represented by 38,400 shares (no par). y Represented by 9,600 shares Canadian General Electric Co., Ltd.-Earns. Exceed Dividends.-
The directors on May 22 declared the regular quarterly dividends of
$13 / 4 \%$ on the preference shares and $\$ 1$ per share, or $2 \%$, on the common It was stated that the earnings of the first four months of 1931 were well in excess of dividend requirements, also that while the company's
total volume of business is lower than a year ago, the sales of incandescent lamps and electric household appliances, such as electric refrigerators, electric ranges, radio receiving sets and tubes, are being
and in most cases are ahead of last year.- $\mathrm{V} .132, \mathrm{p} .3154$.

Canadian Vickers, Ltd.-New Directors, \&c.W. W. Butler, President of Canadian Oar \& Foundry Co. and J. E. elected directors. D. B. Carswell, formerly General Manager and later Managing Director, has been elected a Vice-President. James Playfair
has been reelected as President and Frank, M, Ross, Vice-president. F. $G$.
Wilson, Secretary retired from the board, but all other directors have been Wilson, Secretary, retired fro
reelected.-V. 132, p. 3890 .
Carman \& Co., Inc. (\& Subs.).-Earnings.Catendar YearsNet sales
Cost of sales
Gross profits on sales

Net profits
Previous surplus.-
$\$ 218,838$
168,211
$\$ 325,931$
93,905

Total surplus --.-.-.-...-.-.
Divs. of parent co. pr. to recap. on
May 311928
 X Class B dividends (stock)
Exp. in connections with recap n , c -
$\begin{array}{rr}99,148 \\ 111,147 & 251,15 \overline{6}\end{array}$ Bal. in surp. acct, as of date of re-
capital, transf. to cl. A \& B capital

Expend. inc. prior to Jan. 11930
Earned surplus, Dec. 31 -.-.-.-.--
$\begin{array}{rrr}\mathbf{6} 1.80 & 72,500 & 72,500 \\ - & \$ 3.03 & \$ 3.09\end{array}$ $x$ Option extended to stockholders to accept cash in lieu of stock div,
Stock issued 4,243 shares, and scrip certificates for $2,838-10$ ths shares at
declared value of $\$ 20$ per share, $\$ 86,279$; cash paid pursuant to option, AssetsAccts, \& notes ree-
Merch. Inventories Value of life insur policies........-.
Prepd. insur., int. taxes, dec.....
Exp. advances to
officers \& salesm Misc.supp. inve. \& \&
Rec'les mat. after Rec'les mat. atter Cl A stk. repurch. Fixed assets-...-.-
 c 770,505
1929.
$\$ 142,328$
$1,225,128$ Liabulltesotes payable.. Acets. payable.-
1929.
1929.
$\$ 60,550$
155,620
1
\$601,550
155,620
15,773

Total......... $\$ 3,030,422 \$ 3,263,930$ Total.-......... $\$ 3,030,422 \$ 3,263,930$

## Cavanagh-Dobbs, Inc.-Subsidiary in Receivership.-

Co below -V 132 p. 855.
Chain of Rocks Kingshighway Bridge Co.-Protective Committee for First Mortgage 61/2\% Sinking Fund Gold Bonds. Mord M. Bogie, Chairman (of H. M. Byllesby \& Co.), Chicago; Charles (of Winston, Strawn \& Shaw), Chicago. Communications should be adWinston, Strawn \& Shaw, Chicago, are counsel.
Bonds should be deposited at the office of the Central Trust Co. of Bonds should be deposited at the office of the Central Trust Co. of be accompanied by, all coupons maturing April 151931 and subsequent
thereto.

Protective Committee for $7 \%$ 15-Year Sinking Fund Debenture Bonds.
Howard K. Kirk, Chairman (of H. M. Byllesby \& Co., Inc.), New York;
Daniel P. Abercrombie (of E. H. Rolins \& Sons, Inc.), Boston, and A. Louis Flynn (of Cummins, Hagenah \& Flynn), Chicago. Communications
 Debentures should be deposited at the office of Continental Ilinois
Bank \& Trust Co., 231 South La Sall St., Chicago, II. Coupon debent
tures must carry, or be accompanied by, all coupons maturing April 15 1931 and subsequent thereto.
Extracts from a circular letter sent to the bondholders and debenture holders by the bankers who marketed the securities follow:
Company was organized in 1927 to construct, own and operate a toll
ridge across the Mississippi River from the northern city limits of St. bridge across the Mississippi River from the northern city limits of St.
Lous, Mo., to Mitchell, H11.
From traffic surveys of independent engineers it was estimated that minimum net earnings in the first year of operation
would be $\$ 182,300$, gradually increasing thereatter. The major part of
the erection cost was financed by the sale of first mortgage bonds and debenture
bonds bonds carrying interest charges aggregating sere felt to be conservative.
of the engineers estimates, these charges were Cost of construction (including interest charges during the construction
period) was considerably increased, and cormincement of income postperiod, was considerably increased, and comissippi River, which delayed
poned. Water in the Missurn
completion of the structure about nine months. Funds to defray the additional expense thus created and to provide working capital were ad-
vanced by the banking houses which had effected public sale of the company's securities, and the bridge was finally opened for traffic July 201929 . First mtge. $61 / 2 \% 20$-years. f. gold bonds
$7 \% 15$-year sinking fund debenture bonds.
Demand notes Amount
Outstanding
Autstanding
$\$ 1,400,000$
600,000
$7 \%$ cumulative preferred stock (par sion)
Annual Int.
Requirem
Sols
and
${ }_{224,0-0 ̄}^{240,000}$
Common stock (no par)
$*$ Cumulative from July 20 1929. No dividends have been declared. Net earnings for the first fiscal year (July 201929 to June 301930 )
available for interest, depreciation, Federal taxes, \&c. (exclusive of pro Vision for general taxes estimated at $\$ 9,000$ per annum, which were not
not
assessed during either 1929 or 1930) were only $\$ 86,142$ - far under engineers estimates, and leaving a considerabale deficit after fixed charges
The compants bankers and The company's bankers and management felt that income in the first year of
operation could not be regarded as conclusively determining the normal
ernite
 months of the second fiscal year (Juiy 11930 through Dec. 311930 have
just beer deterined, and are equall disapointing. Net income for
jhat period computed as above declined $\$ 3,217$ from earning that period, computed as above, declined \$3,217 from earnings for the nothing in the outlook for the balance of the fiscal year which would cause any sharp upswing in trami, and in all by any appreciable margin. Therenore company defaulted on the coupons of the first mortgage bonds and
for the debenture bonds which became due April 15 last
of the debenture bonds which became due April 15 last.
Faced with default, the condition of and outlook for the company has
been again carefully analyzed by the banking houses which effected been again of the securities. This investigation has reconfirmed their
pubbic sale of origina. Iliinois State Highways Nos. 3 and 4, two principal north-south
River
rteries join at Mitchell. H ., Irom which point the bridge affording ingress arteries, join at Mitchell. . 11 , from which point the bridge affording ingress
to St. Louis without traffic congestion should be preferred to downtown th
bridges. Lis this ret resect the Kinginshighway crossing is markedly more
convenient, as it eliminates passage through unattractive industrial disconvenient, as it eliminates passage through unattractive industrial dis
tricts and over innumerable grade crossigs conversely to traffic from st. Louis northerly into innois.
The need immediately arises for an explanation of the wide margin revenues were made by an engineering firm of internat onain repute, using the best methods of the trafic counts were painstakingly assembled and income estimates were made from them only after exhaustive consideration was given It seems fair, therefore to attribute at least a part of the discrepancy to
It
 prevaniliarity with the new route should be overcome as the pubbic becomes
unfamite more educated
venient route.
The business depression throughout the country has had its inevitable ffect upon all classes of motor traffic, pleasure, tourist and commercial, the newer bridges, especially those opened to traffic during the period of depression.
It is our belief that the Kingshighway Bridge will eventually achieve earnings equal to the engineers' estimates, but not until general conditions have improved suffricently tired for national economic recovery is problemati-
Just how long will be requirel established that such recovery is certain cal, but history has definitely established that such recovery is certain. The solution of the problem that confronts the security holders undoubt
edly is to be found in a reorsanization which lowers fixed charges to an amount safely within the bride's.s present earning power, but preserves all
seniority rights toward the higher future earnings that are anticipated To aid in such a reorganization and at the same time adequately protect ali rights of the first mortgage bondholders and ebe
been formed protective committees.- V . 132 , p. 3890 .

Cherry-Burrell Corp.-Earnings.partmen" Current assets as of March 31 1931, amounted to $\$ 5,183,687$ and current
liabilities $\$ 6411.684$ comparing with $\$ 5,617,045$ and $\$ 678,066$ respectively
on March 31 ,of previous year. Omits Common Dividen
The directors have voted to omit the regular quarterly dividerd which
ordinarily would have become payable about Aug. 1 on the common stock On May
this issue, as against $621 /$ cents per share previously paid every was made on The regurar quartery dividend of \$1...5 phor shate on the pref. stock has.
teen declared payable Aug. 1 to holders of record July 15 .-V. 132 , p. 2590

Chicago Pneumatic Tool Co.-New Exec. Vice-Pres.W. L. Lewis, formerly Vive-President in charge of finance, has been
elected Executive Vice-President.--V. 132, p. 3345,2395 .

City Ice \& Fuel Co.-Refrigerator Car Icing Business. The car icing busimess of this company, which accounts for more than
45\% of its operations, inceased $10 \%$ in
month. The company hover the corresponding 1930
Tontracts with the conutry' leadine railo month The company holds contracts with the country's leading railiroads
and refrizerator car lines, and is the largest operator in the car icing field In part the larger business in April reflects heavy movement of perishable food products, and in part some slowness of sales of perishable foods at
terminal points, which necessitated longeer storage in refrigerator cars with The domestic ice end of the company's business is holding well in line with last year,s record totals, although somewhat affected in the first four
months of the year by unfavarable conditions in Florida, where City Ice operates a number of ice plants. The citrus fruit situation with its low
prices affected the company's refrizerator car business which have prevailed in many instances resulted in failure of growers to
ship produce, or shipment without refrigeration
 $16,000,000 \mathrm{cubic}$ feet and account for about $8 \%$ of company's total business, board plant at Jersey City, N. J., is showing a daily average inventory of In Apriil, the company experimented with the sale of a n ice using refrigerator to its, customers in cleveland. For this purpose it formed a selling
organization and rented a large demonstration space in a weil-known residential district. The response was so favorable that the campaign is
being extended to St. Louis. Columbus, Dayton and Cincinnati. "Wall
Street Journel."

City Stores Co.-New Directors.
F. H. Graham, F. R. Johuson, Joseph P. Cohn and H. R. Goerke have
been elected directors. E. A. B. Adams. Stuyvesant Fish and Milton
Weil resten

Weil resigned from the board.-V. 132, p. 3719 .
The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $\$ 3.50$ per share on the common
stock, no par value, payable July 1 to holders of record June 12. Like amounts were paid on April l last. This also compares with quarterly divs.
of 83 per share paid in each of the four preceding quarters.-V. $132, \mathrm{p} .3719$.


Columbia Graphophone Co., Ltd.-Listing of Certificates of Deposit for "American Shares."
The New York Stock Exchange has authorized the listing of certificates
of deposit for 1 American Shares, on official notice of issuance The The of deposit for "American Shares," on official notice of issuance. The
number of "American Shares" outstanding (all listed) April 271931 was number of "American Shares" outstanding (all
$1,866,896$. Compare also V. 132, p. 3532,3891 .
Provision for Exchange.
J. P. Morgan \& Co. and the Guaranty Trust Co. of New York announced on May 22 that they have made provision for the current exchange, in
either direction shares of Columbia Graphophone Co.. Ltd. issued by J. P. Morgan \& bia Graphophone Co., Ltd., issued by Morgan, Grenfell \& Co., of London. This provision make, available to holderss of certificates of demosit, repre
enting either American shares or original shares, the same arbitrawe senting either American shares or original shares, the same arbitrage
facilities which are available to holders of the primary securities.-V. 132 ,

To Increase Directorate-To Divest Itself of Interests in American Company.-
The shareholders have approved a resolution to increase the number of directors to 10 from eight in connection with the merger with the Gramoshould divest itselfof its interests in the American company by distributing voting trust certificates. Louis Sterling, managing director, stated in
reference to the merger that shareholders who might be unable or unwilling reference to the merger that shareholders wo might be unable or unwilling
to effect the exchange of shares would find that after the merger had been consummated the unexchanged shares would have practically no marketable value and it is therefore desirable that shareholders should exchange
during the specified period.-V. 132, p. 3891 .
Commonwealth Casualty Co., Phila.-Consolidation

## Ratified.-

The stockholders on May 27 approved the merger of this company with
the American Mine Owners Casualty Co. in which Carl M. Hansen and associates of New York have a controlling interest.
Early in April this year Mr. Hansen gained control of the Commonwealth Early in April this year Mr. Hansen gained control of that ommonweath
company by acquiring a majority stock interest. At that time he stated
that the company would be financed and merged with a well established and
successful casualty organization. (Philadelphia "Financial Journal.")-
V. 132, p. 3719.
Commonwealth Securities Inc.-Off List.By vote of the governing committee of the Boston Stock Fxchange, the
Benmon stock of this corporation was dropped from the list on May 26 common stock of this corporation was dropped from the list on May 26
1931, the compayy discontinuing their Boston transfer and registration
agencies.-V. 132, p. 3891 .

Congoleum-Nairn, Inc.-Outlook Improves.-
President A. W. Hawkes in the New York "Sun" of May 27 is quoted
as follows: We have taken a number of stens to reduce operating expenses to a
level consistent with present conditions. All salaries, including execurives, have undergone a uniform readjustment. We have not, however, gone in
for any promiscuous slashing of personnel, nor have we cut the wage rates of our factory organization.
and from ampany has benaerited in the last fow months from these economies congoleum and linoleum in jobbers hands are so very small that con both buying, even in a restricted volume, means in many instances immediate actory orders.
material costs is more favorable than last year. "The company has maintained its plants in excellent condition and is
prosecuting research and development on an undiminished scale. prosecuting research and development on an undiminished scalc.
businam not peassimistic onn the future of our own industry or on general
busines, but because of the severity of the depression recovery will neces
sariiy be sloww the major part of our business is for replacements, we have not, as many appear to believe, suffered any great loss of business because or curtailed building operations. In the past new construction demand
has averaged less than 15\% of our total volume.
TThe company is stronger in cash than at the end of 1930 and is not in "The company is
debt to the banks.
"The company.
February complany's present operition has shown considerable improvement since added. The statement for the first half of the year would, he he thoughth,
soovv arofit as compared with a loss sustained in the last half of 1930 .
S-V. 132 , p. 3719 .

## Consolidated Automatic Merchandising Corp.-Annual Report.

## F. J. Lisman President, says in part:

During the year 1930 company disposed of its interest in the assets of
Automatic Ticket Register Corp. for part cash and part discountable notes. Automatic Ticket Register Corp. For part cash and part discountable asets ofes.
This sale was ouite satisfactory in view of the fact that the buniness of the
Automatic Ticket Revister Corp was no suppemental to that of co The differences Retsister Corp. was not supplemental to that of company. been satisfactorily adjusted.
Business during the year 1930 was very unsatisfactory
Business during the year 1930 was very unsatisfactory.
Diretors came to the conclusion that approximately 6.000 automatic
vending machines, about $95 \%$ of which are on hand, the attempt to operate vending machines, about $95 \%$ of which are on on haximatere the attempt to operatic
which has proved unsuccessful, and approximately 20,000 other vending present fair value. This policy involved further write-offs of 55.669 .394 in present fair value. This policy involved further write-offs of $\$ 5.669,394$ in
intangible assets and $81,346,416$ or development expenses. These write-
offs ane reflected in the balance shet. offs are reflected in the balance sheet.
During the years 1929 and 1930 , nearl
rehabilitated at an aggregate cost of $\$ 595,000$ and are now on location
 Income Account for Calendar Years (Incl. Sub, Cos.).
Operating income-
Cost of supplies sold

| Cost | . 412 | 2,656,196 | \$2,437,652 |
| :---: | :---: | :---: | :---: |
| oth | $\begin{aligned} & \$ 162,970 \\ & 38,255 \end{aligned}$ | $\begin{aligned} & \$ 460,292 \\ & 70,730 \end{aligned}$ | $\$ 407.841$ |

Gross income-
Bond iterest.
Other int inter
Other interest-


Miscellaneous charges.-.-.-.-.-...-:-
Profit and loss defécit Dec.
to parent company
\$4,159,357 a In additionpany ---.............. $\$ 4,159,357$ \$821,422 above allownce $\$ 161,676$ off" location and installation expense: preliminary and devers to "write pense; experimental expense, machinery tools and equipment, merchandisof $\$ 194,421$ "written off" on General Vending group.

| Assets- | 193 8 | $\begin{aligned} & 192! \\ & \hline \end{aligned}$ | Liabulttes- |  | 1929. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ash. |  |  | Notes payable...- |  |  |
| Property-.......- | 232,713 | 6,673,129 | Accounts pa |  |  |
| Secured call loans |  |  | Accr'd liabil |  |  |
| Notes receivabie |  |  | $6 \%$ gold |  |  |
| Accts. recelvable- | 87,643 | 219 | Res. for insurance- | 52,336 | $3,537,000$ 23,309 |
| A cer. Int. receiv'le | 3,809 | 2,4 | Det. credit items | 490,133 |  |
| Inventories | 127,577 | 248,850 |  |  |  |
| vest |  |  |  |  |  |
| Igible asse | 986,443 |  | Semi-Eleotrio Seal |  |  |
| Der'd debit it | 516,103 | 1,784,56 |  | 14,200 |  |
| Invest.in short te |  |  |  |  |  |
| Notes rec. \& ctts. of |  |  |  |  | 6.565 |
| $\xrightarrow{\text { deposit }}$ In escrov | 58,146 |  |  |  |  |
| asin elosed bank |  |  | Preterred stock Common stock Surpl. parent co. |  | $\begin{aligned} & 243,511 \\ & \hline .439 .605 \\ & .8 .869 .565 \\ & 7,889,685 \end{aligned}$ |
| tal.-.....-- |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

Consolidated Dairy Products Co., Inc.-Offer Made by National Dairy Products Corp. Approved-To Dissolve. The stockholders on May 25 voted to accept the offer of the National The Beatrice Creamery Co. also had made an offrer for the property. will be dissolved and the proceeds of the sale will be distributed company summated within about a month. Products Corp. calls for part payment in stock and part in cash. This corporation will yive Consolidated payment equivalent at the present market for National stock to approximatelyat is
share for the Consolidated stock. The Beatrice Creamery Co. offered one share for the Consolidated stock. The Beatrice Creamery Co. ofrered one
share of stock for each ten shares of Consolidated and si. 50 a share in cash, of the National corporation. The Consolidated company has outstanding
138,4444 shares of common stock.-V. 132, p. 3719 .

Consolidated Investment Corp. of Canada.-Decrease in Book Value of Investments. In connection with the deferring of the quarterly preferred dividend
ordinarily payable at the beginning of next month, it was pointed out that the percentage of bonds held by the compant had increased to antproximately $32.666 \%$ of total book value of investments as of May 15 abis. compared
with $21.47 \%$ as at Dec. 311930 . The percentage of total book value in
common stocks had decreased to appoximately with $54.24 \%$ as at the end of last yearAccording to the annual report the mariket value of securities owned
by the orporation, after taling into consideration the amount at the
credit of the $\$ 10,416,093$, or $28.47 \%$ of the total assets. Since that time there has been further decline in value, accompanied by a decrease in revenue frome in-
terest and dividends indicating that the preferred dividend will not be
fill
Consolidated Laundries Corp. (of Md.).-New Officer.
Edward Gold, a director, has been elected a Vico-President.-V. 132 ,
Consolidated Oka Sand \& Gravel Co., Ltd.-Earnings.
 Dond interest
Sinking fund
Reserve for bad debts.
Special depreciat


Net profit-
Previous sur
Prior

Totalsurplus | $\$ 64,127$ | $\$ 97,604$ |
| ---: | ---: |
| 50,990 | $\$ 4,679$ |
| $D r 2,006$ | $D r 2,041$ |
|  |  |

$\begin{array}{llll}\text { Balance, surplus } \\ \text { Earns. persh. on } 21,000 \text { shs. common stock(no par) } & \$ 63,992 & \$ 50,990 \\ & \$ 0.71 & \$ 2.30\end{array}$
Assets-
Ac
Duects. recelvabie-:-
Inve from
Inventorie omicers. Ins, rent, taxaes, , 0 .
Insurance elaims. Firxed asce els.
Mining Mining
leases.light
Det
leases.........
$\substack{\text { Def. expenses. } \\ \text { Organzen }}$
Organization exps

-

Total_.........-\$2,029,520 $\overline{\$ 1,930,665}$ Total_.......... $\$ 2,029,520$ \$1,930,665 x After depreciation of $\$ 97,852$. y Represented by 21,000 shares (no
Consolidated Textile Corp.-Sells Raleigh, N.C., Plant.The company early in May sold its Pilot plant to the Piliot Mills Co.
 and W. H. Belk, Charlotte, N. C. The plant is equipped with 10,752
spimdles and 500 or ooms and formerly produced chambrays and colored
upholstery materials for the auromobile trade. V . 132 , pa
Continental Shares, Inc.-Mather Interests Acquire Large stock Interest.-
William G. Mather of Cleveland and associates have purchased approximately 300,000 shares of the company. Mather said he would remain in
According to the Associated Press, Min. Mes harmony with the Cleveland banking interests who recently took over the management of Continental following the retirement of Cyrus s . Eaton
of Otis \& Co, It is understod that the stock purchased by Mr Mather
was bought from Eaton-Otis interests, for approximately $81,500,000$. Was bought from Eaton-Otis interests, for approximately $81,500,000$. ${ }^{\text {H/ }}$
"We believe the stock to be a good investment and in making this purchase we go in with full cooperation of the new management, Mr. Mather capitalists whom he did not name.
Sues Eaton for $\$ 1,100,000$.-
The number of suits azainst Cyrus S . Eaton, former chairman of ConMay 26 with the filing of another suit by directors, was rases raised to sere holder. In his fourth suit, Mr. Wachner asks the return of $\$ 1,100,000$ lent
by Continental to Industrial Shares, Inc. He asserted that Continental and adequate collateral." " Suits against Mr. Eaton and the former officers of Continental. Which
Was rearganized a month ago, total $\$ 12,000,000$, it is said.- V . $132, \mathrm{p}$. 3891, 3533.

## Copperweld Steel Co.-Omits Dividend.-

The directors have voted to omit the quarterly dividend which ordinarily quarterly dividend of 50 cents per share was paid on Feb. 15 last and an
Corn Products Refining Co.-New President, \&ec.George M. Moffett, formerly Vice.President, has been elected President
to succeed the late Edward T. Bedford. Willis D. Wood and Jeremiah Milbank have been elected members of
the Executive Committee succeeding Mr. Bedford and Dr. William J.
Matheson.-V. 132, D. the Executive Committee, s.
Matheson.-V. 132, p. 3347.
Creole Petroleum Corp.-Annual Report.-
Gross operating incone sor 1930 wast approximately $\$ 1,600,000$ less than
1929, due princiapally to lower pricos for crude oil and a decrease in duction, In line with provious practice, the operating losses of subsidiary figures; however, commencing with 1931 a consolidated balance sheet and income statement will bo submitted to the stock ald ars
Pursuant to a aporoval voted by the stockholders at the special meeting In December $\$ 2,321.872$ was received from subscribers: and in Jan. 1931
 s4, 2.ock. At the end of the year there were outstanding $6,525,418$ shares
ostock whout par value which have been increased to cate (May 16 1931) to $6,975,383$ shares.
Petroleum
Petroleum Concessions. - At the close of the year Creole and its sub-
sidiaries held 6.573 .746 acres under oil concessions for exploration and sidiaries held $6,573,746$ actes under on concessions for exploration and
exploita tion, allocated in the United States of Venezuela, of which approximately $4, ., 02 ., 000$ acced may be finally retained for exploitation pursuant to
the terms of the Venezuelan Petroleum Law. Pe torms of the Venezuelan Petroleum Lavi. The year 1930 was $6,859,806$
parrols a a daily The gross production during the
 in the Maracaibo Basin with a daily a verage or 15,538 barrels as compared
witt the daily average of 20.675 barrels in 1929 . The Quiriquire field in
eastern eastern Venezuela, was placed in production on Aug. 13 1930 and produced
1.067 .051 barrels. a daily average of 568 barrels. 5 Dec. 31 1930. The
1irst oil exported from the latter field was loaded in September hrst oi continted from reguiar inter field wals during the remainder of the year,
mentlo
totalling 888,728 barrels.

## Earnings for Calendar Years.

 Gross operating income....-..........-Costs, operating and general expense Deprec., depi. and amortization--.
Royalty to Venezuelan government

## Net operating income_ Non-operating income-Profit for period.-.-.-.-.-.-.-. Shares cap. stik. outstand. (no par)- Earnings per share (no par)

 Balance Sheet Dec. 31.
1930.192.
AssetsTotal fixed assets
Material \& suppInventorles
Accounts.-
AceecivAccounts recelv-
Other current
assets Cash-
Prep. det. chgs.
Stock
invest.
In
stock invest.
Total ........-62,703,745 58,304,444 Total -..........62,703,745 58,304,444 x Value of $6,524,391$ shares of no par value issued and outstanding
represented by capital and surplus. y After deducting depreciation, dorepresented by capital and surplus. y After deducting dep.
pletion, and amortization of $\$ 4,567,093$.-V. 131, p. 3374 .

Crosley Radio Corp.-Sales Increase.resident Powell Crosley Jr., stated that current sales are in excess of a year ago. Saes from May 1 to May 23 were 8291,000 against sales for the $32,531,000$ compared with $\$ 2,111,000$ in the like 1930 period.-V. 132 .
Crown Cork \& Seal Co., Inc.-Listing of Additional Common Stock.
The New York Stock Exchange has authorized the listing of 82,125 shares of common stock (no par) on orficial notice of issuance in exchange making the total number of shares of common stock applied for 400.000
shares. ©irectors, April 23 , authorizing the officers of the company to perfect and Crown Cork \& Seal Coi. Inc. will be merged through an exchange of stock between Detroit Gasket \& Manufacturing, Co. stockholders and the company in the ratio of one share of the company's stock for each two shares uch plan shall involve the issuance on the part of this company of no reater number of shares of its common stock than one-half of the number of shares ( 82.125 ) of common stock (this being the only class of stock) rovided, further, that such plan shall be inoperative unless and until at east the holders of $95 \%$ of such issued and outstanding stock of Detroit rasket \& Manufacturing Co. shall, on or before June 81931 , assent to and Manufacturing Co pay by depsiting their stock with Fidelity Trust o. of Detroit, Mich., become parties to such plan as fully as if they subscribed thereto.
Common stock issued by the company ( 82.125 shares) to effect this reorganization or consoldation walue of the issued common stock (164, 250 shares) of Detroit Gasket \& Manufadturing Co. at Dec. 311930 Was $\$ 675,032$ the excess book value of Detroit Gasket \& Manufacturing Co. stock ( $\$ 264,407$ ) over stated value of shares issued int.
Earnings.-
For income statement for quarter ended March 311931 see "Earnings

[Giving effect to issuance of 82,125 shares common stock in exchange for
ntire outstanding capital stock of 164,250 shares of Detroit Gastet Manufacturing Co.]
 Accrued interest recelvable.: Notes rec. not due within 1yr. Value of life insurance. Loans to employees.-....-undry inv.ri. est. mtges. \&o nvs. in \&adv, to toreign sub. Plant \& equipment
Treasury stopk cest, Treasury stoek cost, Patents \& trade-mariss, value


Curtiss Aeroplane \& Motor Co., Inc.-Earnings.For income statement for 3 months ended Mar
partment" on a preceding page.--V. 132, p, 3374 .

Curtiss-Wright Corp.-Earnings.partment" on a preceaing page.
The company issued the following statement: strike in the plant of Wright Aeronautical Corp. in Paterson, N. J, which ccurred in December last year and deliveries were also delayed elant conolidation the Wright o. and the Curtiss co. on account of plant conresults. There is every reason to believe that combined results for month of April will show considerable improvement over those for the first three months, and due to the benerits to be receved frected the, company ansonticinates
and other economies that have been effect.

De Forest Radio Co.-Patent on High Vacuum Tubes Held Invalid.-See General Electric Co. below.-V. 132, p. 1040, 858 .

De Long Hook \& Eye Co.-Increases Dividend.Tuly 1 to holders have declared a dividend of 50 cents a share, payable terly dividends of 25 cents a share such and May wre at the. Operations of the company during April and May were at the same rates in corresponding renuctions in wages, Mr. O Brien added.
company has made no red
1931.
 Earnings per share-............-................ A. Brien says:
In the annual report to stockholers Pres. J. In the annual report to stockholders Pres. J. A. 0 . less than on March 3111930 . 10 .
$\$ 71.895$ more than on March 311930 . The ratio of current as Hiabilities is 9 to 1 . $\$ 400,000$, assumed Feb. 1 1919, which up to March 31 The mortgage of $\$ 400$ to sis4,000, has been further reduced during the
1930 had been reduced to current year to $\$ 143,000 \mathrm{~b}$
$\$ 11,000 .-\mathrm{V} .132$, p. 1040 .

Derby Oil \& Refining Corp.-Earnings.For income statement for quarter ended March 31, see "Earnings De-
Detroit \& Canada Tunnel Co.-Report.-
The year 1930 , saw the completion or the construction work on the tunnel was dedicated on Nov. 1, opened for traffic on Nov. 3 and has been in uninterrupted operation since that date. from Nov. 3 to Dec. 311930, the exce has been treated by the company as a deferred charge, to be written off against operations in 1931 . cash on hand and in special deposits to meet all current liabilitios as at the close of the year, pay the interest due
on bonds and debentures on May. 1 1931, and leave a substantial balance
for for working capital."
Consolidated Balance Sheet Dec ${ }_{\text {Subway }}^{31} 1930$ Co.) (Incl. The Detroit \& Windsor




Total_-..................-.-825,544,304 Total_-......................825,544,304

## $\times$ Represented by $3,100,000$ shares (no par).-V. 132, p. 662

## Detroit Gasket \& Mfg. Co.-Proposed Merger.-

 The directors have voted to accept a plan for the merger of this comDetroit Gasket stock for one share of Crown Cork stock. This offering is contingent upon holders of at least $95 \%$ of Detroit Gaskent stock assentingto the plan by depositing their stock. (See also Crown Cork \& Seal Co.,
Inc. Sollole Inc., above.)

The directors have declared an adjustment dividend of 26 c . per share on the common stock, no par value i payable June 18 to holieris or record
June 3. From Oct. 11929 to and incl. April 1 1931, quarterly distributions June 3. From Oct. 11929 to and incl.
of 30 c. per share were made on this issue.

 Cash-a
Notes and accept
and Foreign drafts re-celvable-re-eAccounts. recelv.,
trade Acots. receiv., offilcers \& employees cocrued dint. receive
Inventories Inventories
Marketable

- secur Marketable secur-
Lland \& equip.... Plant \& equip.......
Real estate not used In business.-.--:
Total -........-s1,030,054 $\overline{\$ 1,087,943}$ Total
$\overline{\$ 1,030,054} \overline{\$ 1,087,943}$
$\times 164,250$ shs ( 0 par)-V. 130 p. 3362 .
Detroit International Bridge Co.-Committee Issues Siatement-Present Status-Deposits Urged.-
In a letter to the holders of the $7 \%$ participating debentures and deposit In a Ietter to the holders or the protective committee says:
certicates, dated May 21 , the debenture holders protective committee, formed last January, have
Commitiee cobeen actively engaged in investigating the Bridge situation.
operated with the 1 st momme. bondholders committee in undertaking an operated wion of all phases of the Bridgers operations. Committee has had
investigation
an independent report made to assist it in this work. "The investigation which committee has conducted indicates that the improved upon, and should enable the Bridge to give much quicker dispatch to cross-river traffric than either of its competitors-tunnel or ferry. The
Canadian Bridge terminal covers about $7 \%$ acres and the American terminal 6 acres. This compares with the Canadian Tunnel terminal of 31 acres and the A merican terminal of a acres.
lanes on the Brige iself. against two traffic lanes in thunel. During
one peak period last summer approximately 1,500 cars were handled in 45 peak period This is a remarkeble record for an international bridge. The report indicates that much improvemont has been made in the operation
of the Bridge, and committee believes that the operation is now efficient and is being carried on at a minimum cost. lack of traffic. This is ac-
"The Bridge difficulties have arisen from
Thact Tunel and the Ferry (the counted for by reason of competition from the Tunnel and the Ferry (the Ferry operating on a 2 -cent base rate fare as against avernmental restric-
fare for the Bridge), general business conditions, and gover
tion on traffic due to immigration and customs regulations at the intertion on traffic due to immigration and customs reguations at the trict made year national boundary, A comparative check of tratric madee early this year eeualily divided between the three cross-river facilities- the Bridge, Tunnel
and Ferry. Taking into account the location oo the Bridge and the fact anat some might refer an under-cover trip during the winter months, the
that
resilts would indicate that the Bridge is at least holding its own. The

 the local business during the summer months, and a substantial proportion
of tourist traffic
"For the first four months of the current year the Detroit International Brdge Co Coreported a total or or the, 932 venicles crossing the Bridge and gross
tolls of $\$ 105,962$, compared with 407,872 vehicles and gross tolls of $\$ 229,538$
 crosing the Detroit Bridge numbered 69,703 and resulting tolls amounted
to $\$ 35,938$, compared with 114,505 vehicles and total tolls of 864,828 for the month of April last year. The cut in the Ferry toll rate went into
the Novener 1930 . 1 In com-
effect April 3 I 1930 and the Tunnel opened in it
pereces paring the results for 1931 with those or Tomod company recently reported
factors into account. Bankers for the Tunne an increase in venicular traftic in Aprin or this year interesting to note that the Bridge ehicular traffic increased
March. It is
$37.7 \%$ during the same period. This would tend to bear out the view oo the committee that the Bridge shonld enjoy during the summer months
a larger percentage of the local traffic and a substantial percentage of the tourist traffic.
traffic, and ar problem of the Bridge at the present time is how to increase trarnic, and every effort will be made to advance this as
In this connection several plans are under consideration.
"It will be the policy of the committee to work actively with the manage-
ment of the Bridge, and a sub-committee has been formed composed of ment of the Bridge, and a sub-committee has been formed composed of
three representatives from the 1st mtge. committee to meet regularly with a sub-committeo of the debenture holders committee, thus providing an
accile contact with the situation as a whole and particularly with operations. active contact with the situation as a whole and particuarty with operations. an accurate indication of what may be expected in the way of earnings from
the Bridge. and on this account the committee proposes. unless circumstances make other action desirable, to follow operations for an extended
period and until such time as a clearer view can be obtained before determining on any plan of reorganization
"In order that the committee's position may be strengthened and that it may properly carry on this policy. holders who have not yet deposited
 National Trust Co., Ltd., 20 Ki
taries. - V. 132, p. 3534,2592 .
Diamond Match Co. (Del.).-Expansion.-
The company plans so expand its activities in the chemical field. It has provided an appropriation for the erection of a new plant to produce principaly muriate of potash and chlorate of potash, both of which are used
extensivelin the match business. Several sites for the new plant are under consideration.
The company has chemical plants in Rahway, N. J.; Burmester, Utah,
and Oswego, N. Y.-V. 132, p. 3156 .
Distributors Group, Inc.-Files Application to List North American Trust Shares on New York Stock Exchange. See North American Trust Shares below.-V. 132, p. 3534.
(Jos.) Dixon Crucible Co.-Balance Sheet Dec. 31.-
 -V. 130, p. 3885.
Dobbs \& Co.-Receiver Appointed.-

| Dobbs \& Co. of 1 West Fifty-seventh Street, retailers of men's and |
| :--- |
| women's clothing and hats, filed a petition in bankruptcy May 26 , listing |

 On application of Cavanagh-Dobbs, Inc., principal creditor, with a claim
of $\$ 1,068,75$, Federal Judge Henry
Trust Co. receiver, grantine it permission to continuointed the Irving
Go the company Trust Co. receiver, granting it permiss
business, subject to order of the court
business, subject to order of the court.
Expansion of the company's activities, coupled with the general business
depression, was cited as among the reasons for the failure. capital stock or Dobbs \& Co. except qualifying shares held by directors, in
the balance due on 12 notes held by the corporation. The notes mard by the company between Oct. 31 1929, and Oct. 31 1930, were for sums aggreating $\$ 1,149,456$. The total was reduced by payments amounting A statement issued by Cavanagh-Dobbs, Inc., says: Dobbs, Inc., or any of its other affiliates. Dobbs \& Co is strictly a retail store organization operating only in New York City, which, among otther Knapp Co., one of our affiliates. business depression and the expansion of Dobbs \& Co.s activities as a iDespste the general business decline, Cavanagh-Dobbs, Inc., and its other affiliates are in an exceptionally, strong financial position. Since
these companies have always operated independently of one another, the bankruptcy of Dobbs \& Co. will have no effect on the others, who are con"Dobbs hats will continue to be sold by the same dealers who are now carrying them with the exception, of course. of the present Dobbs \& Co. owned stores, and the manufacture and distribution of Dobbs hats have
not in any way been impaired by the recent bankruptcy
Dominguez Oil Fields Co. (Del.), Los Angeles, Calif.Dividend Rate Decreased.-
The directors have declared a monthly dividend of 5 cents per share on
the common stock, no par value, payable June 2 to holders of record May 23 This compares with a manthalue, payabiel dibution of 10 cents per shard made on
May 1 , one of 15 cents on April 1 and one of 15 cents extra and 15 cents
Dominion Engineering Works, Ltd.-Earnings.-




 $\xrightarrow[\text { Real estate, plant. }]{\text { Asset }}$ mach. \& equip-x 83 Call loans
 Work in progress.: Inventories--.-adv to assor.cos
Prepaid insur \& taxes.-...... 930. Ba29. 1929 Llablities-
 x After depreciation of $\$ 1,558,213$. y Represented by 125,000 shares
(no par).-V. 132, p. 1422 .

## Draper Corp.-Balance Sheet.-

Assets-
Real estate

 | Mach. and tools-- | $1,699,231$ | $2,803,385$ | Accounts payable- | 454,511 | 382,776 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Office furniture | $1,735,327$ | Tax reserve....-- | 150,000 | 300,000 |  |

 Mill stocks and misCash_............2,224,748 | $1,869,949$ | 635,159 |
| :--- | :--- |

 Patents A ccrued interest-

Total ….....-20,684,973 21,875,260 Total .......... $\overline{20,684,973} \overline{21,875,26}$ x Represented by 350,000 shares (no par).-V. 130, p. 4422

Eastern Manufacturing Co. (\& Subs.).-Earnings.Earnings for Year Ended Dec. 311930.
 \$7,169,757 $\begin{array}{r}5,377.203 \\ \left.\begin{array}{r}33 \\ 561.896 \\ 5\end{array}\right) \\ \hline\end{array}$
Net operating income. ..... $\$ 367,199$
273,070
Tond int incomest ..... $\$ 640,269$
203,042

Other charges against income
203,538
145,137
$\qquad$
Nividencome- ind paid onefer stock $\begin{array}{r}\$ 249,552 \\ 133,485 \\ \hline\end{array}$
 $\$ 116,067$
$\$ 1.04$ Consolidated Balance Sheet Dec. 311930.
 Duef from anpliles. cos.
Inv, in sumd estate \& stocks. Prop., pl. \& equip. $y$
Det. charges \& pre-

$\qquad$ 66,859
$4,870,111$

Total........... $\overline{86,502,081} \overline{\$ 7,008,885}$ Total_.........-86,502,081 $\overline{\$ 7,008,885}$ x Less reserve for bad debts, $\$ 8,517$. y Less reserve for depreciation
of $\$ 3,503,817$.-V. 130 , p. 423 . Electric Household Utilities Corp. (\& Subs.).-Earns. Calendar Years-

Gross profit--- $\qquad$ | 1930 |
| :--- |
| $\$ 4,659,291$ |
| $3,051,750$ |
| $\$ 1,607,541$ |
| 11718 |

 Net earnings--1----
Prov, for Federal taxes Depreciation-- Net loss of London br'ch Net loss of London br'ch of securities-....-.-̄̄̀
Loss on Wuakegan plant

 $\begin{array}{lrrrr}\text { ing (par } \$ 10 \text { - }-\cdots-\cdots- & 411,418 & 404,154 & 374,999 & 371,283 \\ \text { Earnings per share---- } & \$ 3.00 & \$ 4.46 & \$ 2.45 & \$ 0.27\end{array}$ Consolidated Balance Sheet Dec. 31.
 Good-will, trade-
marks

Total_.........-s8,740,789 $\overline{\$ 8,576,446}$ Total .........- $\overline{88,740,789} \overline{\$ 8,576,446}$ y Less depreciation of $\$ 912,108 .-V .132$, p. 858.
Empire Steel Corp.-Receiver Appointed.-
Carl H . Henkel, President of the corporation, was appointed receiver
May 28 by Federal Judge S. H. West at Cleveland. The receivership action was brought by the Interlake Iron Corp. of Chicago, in what was reported to be a friendly proceeding. The company is reported to be
the fifth largest producer of sheet metal in the United States.-V. 132 p. 1810 .

English Electric Co. of Canada, Ltd.-Earnings.(And its subsidiary, Canadian Crocker-Wheeler Co., Ltd.)
 Divs. on pref. stock-.--
Balance.-
Balance-.
$\frac{12 \overline{6}, 0 \overline{0} \overline{0}}{\$ 60,929} \frac{120,0 \overline{0} \overline{0}}{\$ 180,830} \frac{\overline{60} 0,0 \overline{0} \overline{0}}{\$ 143,10}$
80,000
-----


Assets-
Cash.....
Call loans.
Investments
Accounts recelv.-.
Raw mats., work
in progress \&
finished stock.--
in progress
finished stok,
Deferred charges
Capital assets... $\times$ Represented by 40,000 shares class A stock without par value (auth-

Equitable Mortgage \& Title Guarantee Co.-Extra Dividends.-


Equity Corp., Jersey City, N. J.-Capitacization, \&cc.This corporation was incorvorated in Dela ware on Jan. 1 1229 as equity
Avestors Cort. On April 28 1931, the Research Investment Corp. and
and the Warrant Corp. were merged into and with Equity Investors Corp., and
the name of the latter corporation was thereupon changed to Equity Corp. The corporation has no bonds or notes outstanding. Capitalization-
$6 \%$ preferred stock (par $\$ 50$ )
Common stock, no par value $\qquad$ Outstanding. $x$ Less held in treasury
$\begin{array}{ll}80,000 \text { shs. } & \times 22,000 \text { shs. } \\ 880,000 \text { shs. } & 111,853 \text { shs. }\end{array}$
The?preferred stock is preferred as to cumulative dividends at the rate of $6 \%$ per annum ( $\$ 3$ per share) payable quarterly on the first of January April, July and October, and as to assets upon iquidater or in part on any dividend date upon 30 days' notice at $105 \%$ ( $\$ 52.50$ per share) and accrued dividends, and is convertible into common stock share for share at any time up to redemption date.
Theivoting, power is vested in the common stock except that whenever default, thear and thereafter until all defaults shall have been made mood, the entire voting power shall become
Estey Operating Corp.-Agent-Trustee.-
 agent for the votitg un roviding for the issuance of not more than $\$ 650,000$ of 10 -year cum
Fairchild Aviation Corp. - Merges Two Air-Map Cos. The corporation on May 26 announced that it had purchased all the capital stock of the Aerototoporaph Corp. of Washington, whose air map
 President sherman M. Farchlid sald the morso would permit an ex tensive research program.
min riger stings together two companles that have been pioneers in
 Geological Survey, produces contour maps, while Fairch

Earnings.-
For income statement for three months ended March 31 see "Earnings
Federal Bond \& Mtge. Co. (Detroit).-Receiver Named. A receiver for the company, Juge Arthur J. Tuttle. The Detroit Trust Tuttle to make an inventory of the assets and liabilities of the company The receivership is the result of a suit in equity brought by Aimee, Their bill of complaint states that the suit was instigated to enforce the claims of the creditors and bondholders.
The three plaintiffs assert that they hold bonds of the company with a otal face value of $\$ 243,000$
Mosale Gates asserts she owns bonds of a $\$ 15,000$ face value secured by
mortgages executed by the Federal Bond \& Mortgage Co. on its leasehold interest in the office building at 1442 Griswold St. and that the mortgage The plaintiffs declare the mortgages and securities in question are in a precarious condition and their value impaired. The principal on the Gates bonds became due in February 1930, and has never
allege.
lates on the buildings, mounting to $\$ 18,213$, have not been paid as required by the defendant's paid the fee owners. 160,000 secured by more than 40 mortgages on real estate in Wayne Dounty, each executed by the company as trust company. $\$ 33.000$, and Samuel that he owns simllar bonds worth $\$ 35,000$.
The plaintiffs ask the court to preserve the company as a going concern of possible and if not to distribute the assets amone the creditors.
Federal Electric Co., Inc.-Annual Report.-
President John F. Gilchrist says in part: the year were somewhat less than in the preceding year, but, considering general conditions, directors feel that the earnings have Change in the Financial Structure.-During the year thanges in company's financial structure were carried out by the passage of a resolution at a special meeting of the stockholders May 17, which authorized an issue
of $\$ 6$ no par cumulative prior preferred stock, an issue of $\$ 7$ no par cumulaof \$6 no par cumulat and an issue of no par common stock, and provided tive preferred stock and an issue of no par common prefred stock should be
that each holder of the original $7 \% \$ 100$ par pre offered one share each of the two new preferred issues for each share of the
original preferred issue held. This offer has been accepted by the holders original preferred issue held. This offer has been accepted
of about $98 \%$ of the $7 \%$ pror stock.
The resolution also provided that each share of the outstanding $\$ 100$ par common stock should become a share of no par common stock. been initiated and payment upon the balance of the outstanding original preferred stock was resumed during the year; dividend payments on all
three classes of stock being made Aug. 1 for the quarter beginning May 1, and on Nov. 1 for the quarter beginning Aug. 1 in the previous report, the $\$ 6$ no par cumulative prior preferred, the $\$ 7$ no par cumulative preferred stock and the no par common stock of the company were listed on the
cago Stock Exchange. Trading was begun on Sept. 91930 . The company this year submits a consolidated balance sheet and income
account for itself and its subsidiaries. The companies included are the
 FOlaude Neon Federal Co. (Del.).
*Henkel \& Best Co.
*Claude Neon Federal Co. of Okla.
*H, A. Best Lamp Co * The stocks of these companies are only partially owned by the Federa
Electric Co., Inc., although it has more than a majority interest in them. In addition to these companies the Federal Electric Co., Inc. has a sub-
stantial interest in the Able Sign Erectors. Inc., of Ohicago. The Olaude Neon Federal Co. (Del, has a substantial interest in the Olaude Neon
Federal Co. of Kansas, Wichita, Kan., and the Claude Neon Federal Co.
of shreveport (La.a). The fisures of these throe companies are not in-
cludeos in the consolidated report, oxcept as dividends are declared and roceived. to those changes, the balance sheet is not directly comparable
Dut
and At the besisining of thio year the company held an option on 18.000 shares
of the common stock of Altorfer Bros. Co. of Peoria
 been a cquired.d sale of tha company's sisn business was abandoned be-
cause of the ina inality of the purchasers to consummate the sale. Under the contract of sale the company reaized 17,500 from the sale of certain


Consolidated Income Account Year Ended Dec. 311930


Operating income-


Total income | S699,774 |
| :---: |
| 156,239 |

Proportion of income belonging to minority interests in con-
trolled but not wholly owned subsidiary companies 115,483 Net income for the year
Surplus Dec. 31 1929.-$\underset{\substack{\text { S4277.053 } \\ 1,683,944}}{ }$

Total surplus $\begin{array}{r}\$ 2,110,997 \\ 84,099 \\ \hline\end{array}$
 131,996
Surplus Dec. 311930
\$1,894,901 Cashets-
 Cash --t--.....-.-.-.-.-. Accounts receivable.........
Notes recelvable
 Sundry Investments.-
 Deferred charges.............. Unbilled maintenance portion
of elec. advertising contr'ts of elec. advertising contr ts
Property, patent rights, fran-
chise and good-will.-....Notes payable (banks)
509
Notes payable (other).
Accounts payable $\$ 715,000$
874,500
538,851
$3,045,730$
$\times 6,495,812$

Total
$\overline{\$ 14,845,769}$
Total $-\ldots-\ldots-\ldots-\ldots-$ $x$ After depreciation of $\$ 588,328$. y Represented by 420 shares $7 \%$
cum. pref. (old stock), 20,164 shares $\$ 6$ cum. prior pref. stock, and 20,164 shares $\$ 7$ cum. preferred stock. z Represented by 32,351 shares (no par). . 131, p. 278.
Federated Department Stores, Inc.-Listing of Additional Capital Stock.-
The New York Stock Exchange has authorized the listing of 20,000 adite to time and payment in full making the total amount applied for 1,228,959 shares. Certain executive employees of a subsidiary (not officers or directors of
Federated Department Stores. Inc.) have been permitted to subscribe for and have agreed to take and pay for an aggregate of 20,000 shares capital stock at $\$ 20$ per share, 5,000 shares to be taken and paid for upon to be taken and paid for from time to time prior to May 11934 , upon 10 days' prior notice by the subscribers to the corp. of the number of shares
to be taken up and payment therefor within the 10 days any balance not taken up prior thereto to be taken up and paid for on May 1934 . in
the event that any stock dividends may be issued by the corporation prior
o May 11934 a proportionate increase of the number of shares remaining to be paid for by and issued to the subscribers and decrease in the amount per share to be paid therefor are to be made according
shares issued on such stock dividends.-V.132, p. 3721 .
Feltman \& Curme Shoe Stores Co., Inc.-Declares Regular Preferred Dividend.
The directors have declared the regular quarterly dividend of $\$ 1.75$ Action was deferred from the meeting on May 18, when originally due. Action was deferre
It was previously in
V. 132, p. 3893 .
Ferro Enamel Corp.-Earnings.The company reports for year ended Dec. 31 net of $\$ 224,440$ after charges and Federal taxes. Comparison with 1929 is not available, as merger of companies
July 1930.

Consolidated Balance Sheet Dec. 311930.
Assets-
Cash
Notes \& accts, rec.
Mdse. inventore
Mdse. Inventories...-
Acets. reo. \& inv. in sub. cos
Deterred chgs. to operations.
Plant \& equip. less deprec.-.
Patents.
supuing Ferro Enamel

Total. $\qquad$ | $\$ 1,565,361$ |
| :---: |

Total
$\overline{\$ 1,565,361}$
-V. 132, p. 2399.
First Diversified Bond Depositor, Inc.-Trust Certificates Offered. - Public offering is being made of First Diversified Bond Trust $5 \%$ participating certificates, maturing Aug. 1 1977, at a price of about $901 / 4$, yielding $5.58 \%$. Century Securities Corp. of Chicago heads a national dispublicly group for this new
Coupons payable F. \& A. Coupons and warrants payable at office of paying agency, Coupon certificates in interchangeable denominations of ci00, $\$ 500$, $\$ 1,000$ and $\$ 5,000$ registerable as to principal only Parti-
cipating certificates are callable by lot, in part but not as a whole, on 25
wat., days' notice, at not to exceed 105 and int. but not less eipan 100 and ing have attached warrants for the payment, when declared, of extra distrbibu-
tions from profits and other funds accumulated in the trust. Foremantions from profits and other funds accumulated in the trust. Foreman-
State Trust \& Savings Bank, Ohicago, trustee. First Diversified Bond Depositor, Inc., depositor. Each particpating certificate represents a proportionate ownership in a unit of bonds deposited with the trustee, said unit being subject to or other property held by the trustee for the benefit of the certificate
holders. As of May 251931 a bond unit consisted of the bonds listed



Listed on New York Curb. All other issues in portfolio listed on New Listed.-Listed on Chicago Curb Exchange.
Foote-Burt 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 $\$ 631,206$ and current liabilities $\$ 39,545$.

Omits Dividend.-
The directors have - voted to omit the quarterly dividend which would ordinarily become payable about June the quarterly dive common stock. On March
16 last a quarterly distribution of $321 / 2 \mathrm{c}$. per share was made on this issue, 16 last a quarterly distribution of $321 / \mathrm{c}$. per share was
as against 65 c . per share previously.-V. 132, p. 2778 .

## Foster \& Kleiser Co.-Earnings.

 $\begin{array}{lrrrrr}\text { let profits before Fed. } & 215,692 & 784,738 & 1,205,361 & 1,400,090\end{array}$ Comparative Balance Sheet March 31.

| Assets- <br> Accts. \& notes rec <br> Inventories....-- <br> adv't'rs (contra) <br> Notes rec., lon <br> term. <br> Investments <br> Fixed assets. <br> Deferred assets <br> Leaseholds |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


| Comparative Balance She |  |  |
| :---: | :---: | :---: |
| 1931. | 1930. |  |
|  |  |  |
| $\begin{aligned} & 185.583 \\ & 772,118 \end{aligned}$ | $\begin{aligned} & 396,516 \\ & 861.039 \end{aligned}$ | Note Acets |
| 421,759 | 378,312 | Play |
| 3,342,838 | 4,482,148 | to |
| 14,391 | 14,393 | Div |
| 3,788,966 | 3,928,406 | Cus |
| 242,861 | 260,169 | Mis |
| 6,198,935 | 6,053,617 | Du |

 -V. 132, p. 3156 .
Foster-Wheeler Corp.-New Vice-President.Hhich controns the Me Mranating Director of Foster Wheeler. Ltd. (England),
Foundation Co. (Foreign).-To Acquire Own Stock.-
Foundation Co. (Foreign).- To Acquire Own Stock.possible for the company to purchase shares of its class $A$ stock out of
canital (provided it does not apply to such purchase an amount of tis capcapital (provided it does not apply to succh purchasi an amount of its cap-
 Was drawn to conform with the law existing prior to the amendment, did
 to amend the company's certificate of incorporation so as to permit the company $t$ purchase shares of its ovn stock
Delaware statute.
.
Freeport Texas Co.-Net Exceeding Dividend.-
The dividend for the first four months of 1931 was fully earned in that


The increase in the sulphur production tax rrom 55 cents to 75 cents a

 While the company's sales this year have been smaller than tn the corresponding 19mo period, each month or 1931 has. shown an thcrease over Che precedint month both in sales and earnings. Mrfo. Norton said.
 gratiry fing increase in our earnings should result."
Satisfactory prograss is being made in the Development of the manganese deposit in oritente Province, Cuba, owned by the Ouban Amerrican Man
ganese Corp.. in which Freeport Texas Co. recently acquired a controling titerst.-V.' ${ }^{\text {and }}$
Gardner-Denver Co.-Meeting Postponed.-
The directors' meeting due at this time for consideration of dividend The company on Jan. 1 and April 1 last made regular quarterly distribution
2400.

Gardner Motor Co., Inc.- 25 c . Dividend, \&c.--
The directors, subject to the approval of the stockholders, at a special meeting the one share of capital stock of the Detroit Aircraft Corp., for each 10 shares of Gardner Motor Co. stock held, payable July 15 to holders
10 . 132 , p. 3894 .
General Aggregates Corp.-Bonds Offered.-E. W. Hays \& Co., Louisville, Ky., recently offered $\$ 1,500,000$ 1st mays. \& leasehold $61 / 2 \%$ s. f. gold bonds at $981 / 2$ and int. (with common stock purchase warrants).
Dated March 15 1931. maturing March 151941 . Interest payable tax not in excess of $2 \%$. Denom. $\$ 1,000$, $\$ 500$ and $\$ 100 \mathrm{c}^{*}$. Receemabie

5 $4=4$ of the in
trustee.

Data from Letter of President A. J. Hoffman, Memphis, Tenn. Business and Territory.- Corporation has been organized in Delaware to
acquire fin fee simple the physical properties of companies engaged in acquire in fee simple the physical propertics of grampanip-rap and lime-
the production and sale of crushed stone, sand, gravel, ripe and Mississippi,
stone in the States of Arkansas, Kentucky, Tonnessee stone in the States of Arkansas, Kentucky, Tonnessee and Mississippi.
The companies produce crushed stone and gravel for ballast for important
railroads in this section of the country, together with other railroad materailroads in this section of the country, together with other railroad mate-
rial and concrete agregate. Included among present customers are the
Milinois Central RR., the Frisco Lines, the Missouri Pacific RR.ine South-
ern Railway, the Yazoo \& Mississippi Valley RR., the Louissile \& Nashern Railway, the Yazoo \& Mississippi \& St, Louis Ry.. the United States
ille RR. the Nashville Chattanooga St
Government and the Highway Departments of Kentucky, Tennessee, Mississippi and Arkansas. Corporation has entered into a sales agree,
ment with the Fischer Lime \& Cement Co. of Menphis, Tenn., the largest
organization of its lind in the lower Mississippi Valley, ment with the Fischer Lime \& Cement Co. or Menphis, enn., which the
organization of its kind in the lower Mississippi Valley, under whe
latter company has the exclusive distribution in certain territories for its products, except sales to railroads and the U. S. Government. It is esti-
mated that this agreement will utilize a substantial amount of the maximum production of the corporation thus eliminating a large portion of sales costs.
These companies produced in 1930 approximately $1,300,000$ tons of crushed
rock. sand and gravel. It is estimated that this production in 1931 will
 the United States Geological Survey mat these companies produced in 1930 various companies, it is estimated that these companies produced in 1930
approximately $90 \%$ of the crushed rock and about $95 \%$ of the sand and
gravel used in their immediate territory for commercial purposes. Plants are located in a territory where it is probable the greatest amount of railimmediate future.

## Authorized. Outstanding.

Capitalization-
1st mtge. \& leasehold $61 / 2 \%$ sinking fund gold
$\begin{array}{ll}\mathbf{y} & \$ 1.500,000 \\ \$ 750,000 & 750,000\end{array}$ Conv. $61 / 5 \%$ debs., due Mar. 151941 (closed)
Common
2 x 45,000 shares reserved for the exercise of warrants accompanying
outstanding list mtge. bonds and 75,000 shares are reserved for conversion of debenture bonds. $\mathbf{y}$ Additional bonds may issued subject to restrictions set out in the yst indenture for a principal amount not to exceed $662-3 \%$ of the cost
or value (whichever is lower) of additional property acquired, but not unless earnings for the preced
Security. - Secured by a direct 1st mtge, on the principal physical propproperties and trackage rights. Richard K . Meade \& Co., chemical and industrial engineers, have recently appraised these prop
value of $\$ 4,906,823$, or 3.5 times the amount of this issue.
Earnings.-For the year ended Aug. 31 1930, the earnings available for
interest. depreciation. depletion and Federal taxes, of the properties to be acquired and operated, have been certified by Ernst \& Ernst at $\$ 318,518$, or equivalent to 3.26 times maximum annual interest requirements on this issue of bonds. Average earnings for the two years
ended Aug. 31 1930, as certified by Ernst \& Ernst, but adjusted to give effect to sales prices for materials from three of the constituent plants
under agreements now in effect, were $\$ 371,080$, or equivalent to 3.80 under agreements now in effect, were $\$$ inest requirements. Non-recurring charges in the amount of $\$ 49,538$ for the year ended Aug. 31 1930, and
in the amount of $\$ 39,691$ for the year ended Aug. 31 1929, are included in the above figures.
Purpose.- Proceeds from the sale of this issue of bonds, together with the proceeds from other financing, will and equipment of the companies acquisition of
entering into $t$
rate purposes.
Stock Purchase Warrants.-A detachable stock purchase warrant will be attached to each $\$ 1,000$ bond of this issue, smaller denominations in probefore March 151941 , at the price of $\$ 10$ per share, 30 shares of the fully paid and non-assessable common stock of the company without par value. chase warrants against any issuance of common stock over the present
authorized total. The board of directors of the corporation has agreed to declare immediately a quarterly divid $\$ 1$ per share upon the outstanding equivalent to an annual dinpany beginning July 151931 .
common stock of the comping fund based
Sinking Fund. - Indenture provides for a semi-annual sinking Sinking Fund. -Indenture provides for a semi-annual sinking fund based
on earnings for the proceding 6 months period ended Sept. 15 and March 15, respectively, beginning sept. 15 1932. the corporation after payment of iaterest charges and Federal taxes, but bofore depreciation, depletion and
dividends. The proceeds of the semi-annual sinking fund will be paid to dividends. ture authorizes the trustee to use these funds for the purchase and retire ment of bonds in the open market or to call by lot at 105 .
Additional Sinking Fund.-All funds to be derived from the exercising of the trustee for the purchase and retirement of bonds in the open market or callable fy lot at 105 .
Contract.-Corporation has entered into a contract with the Fischer Lime \& Cement Co., Memphis, Tenn., for a period of 10 years. The
contract provides that the Fischer Lime \& Cement Co. will have the excontract provides that the Fischer Lime \& Shelby County, Tenn., and it will
clusive sales rights in Memphis and She purchase all its requirements to meet its needs and (or) to supply its trade
from the General Aggregates Corp., with the exception of two special from the General Aggregates Corp., with the exception of two special
types of aggregates not produced by the corporation. Also, the Fischer types of aggregates not produced and privilege of selling for the account of the General Aggregates Corp. outside of Memphis and Within the territory served by the plants oferms and provisions of this contract do not apply to sales of baliast to railroad companies or to sale of materials to the United States Government f.o.b. barges. Furthermore,
this contract is favorable as to prices for both parties and is considered a this contract advantageous factor. St. Louis and its Cement Co. is the largest unit of this character south of engineers, among the most complete in the country

| Earnings- | 1929. | 1930. | x1931 |
| :---: | :---: | :---: | :---: |
| Adjusted operating | \$367,000 | \$375,000 | \$450,000 |
| Interest 1st mtge. $61 / 2 \%$ bon | 97.500 | 97.500 | 97,500 |
| Interest debenture $61 / \% \%$ bonds | 48,750 |  |  |
| Depreciation ( $\$ 82,000$ repair accou deducted from gross earnings).- | 50.000 | 50,000 | 50,000 |
| Federal corporation tax......- | 20,400 | 21,360 | 30,360 |
| alance | \$150,350 | \$157,390 | \$223,390 |
| Div. on 75,000 shs. no par com. at \$1. | 75,000 | 75,000 | 75,000 |
| lan | \$75,350 | \$82,390 | \$148,390 |


Pro-Forma Balance Sheel at the Beginning of Business.
Assets-

|  | - Lecounts payable............- $\$ 25,00$ |
| :---: | :---: |
| $\begin{array}{r} \$ 125,000 \\ 37,000 \end{array}$ | Accounts payable |
| 3,680,117 | 1st mtge. \& leasehold $61 / 2 \mathrm{~s}$...- 1,500,00 |
| 37,500 | Stated capital.-.-.-....---- $1,125,00$ |
|  | Capital surplus .------------ 480,51 |

Total_-....-.-- $\$ 3,880,517$
General Electric Co.-Patent on High Vacuum Tubes Held Invalid by Supreme Court-Development of Langmuir Device Ruled to Have Been No More than Skill in the Art.The patent covering hilgh vacuum radio tubes, acknoweaded to be the
typo wiversaly used in radio receiving sets, was declared invalid on May

The validity of the Langmuir patent, No. 1558436 , owned by the
General Electric Co., had been contested by the De Forest Radio Co., charged with infringement of the patent.
The Court concluded, in an opinion by Mr. Justice Stone, that the proThe Court concluded, in an opinion by Mr. Justice Stone, that the pro-
duction of the high vacuum tube in view of the prior art which included
contributions of contributions of Dr. Lee De Forest, resulted only from skill of those prac-
ticed in the art and did not constitute invention, and therefore was not patentable.
Explaining the claims for the high vacuum tube, the opinion explains that they cover methods or creating the high vacuum by opireeing the the tube
of occluded gas by heating tubes and electrodes and by electronic bombardment; at the same time evacuating the tube of air or gas by approved methods.
prior art surfices tos say," the Court concluded, "that an examination of the
that long before the earliest date claimed for Langmuir, the necessity of removing occluded gas from tabes or other electrical discharge devices in order to produce a high vacuum, and the methods of
doing it, were known, as was the procedure for construction of the high vacuum tube by expelling occluded gas while evacuating the tube." high While high vacuum was an effective means of producing in the old tubes of
the art the stable current which could not be produced in the presence of the art the stable current which could not be produced "in the presence of
ionization,", according to the opinion, there was no suggestion of the dis-covery "of a scientific truth that essentially different principles control Granting a difference vetween the low vacuum and high vacuum tubes, the court declares. It is no more than the scientific explanation or what In the discharge, and the methods and devices for procuring the vacuum. heir operation.
Receives Large Order.-
See Pemnsylvania RR. under "Railroads" above.-V. 132, p. 3157, 2400.
General Box Corp. (\& Subs.).-Earnings.Calendar Years-
Operating income-.
Deprec. \& depletion


## General Leather Co.-Rights.-

The stackholders of record June 1 will be given the right to subscribe on or before June 11 to additional shares at $\$ 7$ a share at the rate of one
share for eacht three held. This offering is to provide additional working
capital.-V. 132, p. 2594.

at the close of the previous period and at the corresponding time a year ago.
The reduction in earnings compared with a year ago reflects the business trend existing during the period under review. Comparison of the cor-
poration's earning position with respect to reduction in volume demonporation's earning position with respect to reduction in volume demon-
strates that reuction in operating expense bears a favarable relationship
to strates that reduction in operating expense bears a favorable relationship
to reduction in volume. It is grativying to be able to state that in all
probability the relationship bet tween earning of the secol probability the relationship between earnings of the second quarter with
those of a year ago will show a much more favorable comparison than that The corporation the existing business enjoyed, during the period, a larger percentage of
attitude attitude on the part of the public toward its current products. 1031 see "Earnings Department" on a preceding page.


$7,000,000 \quad 7,000,000$
Sight drafts with bills of lading attached, and
C.O.D items Notes receivable
Accts. receivable and trade acceptances...-
Inventories Prepaid expenses
panies not consolidiary and affiliated com General Motors Management Corp. serial General M. bonds, due subsequent to 1 year. Real estate, plants and equipment Deferred expenses

Total_-
$\overline{\$ 1,316,700,740} \frac{51,949,115}{\$ 1.315,813,059}$ Accounts payable
Taxes, payrolls and sundry accrued items-Employees savings funds, pay. Within 1 year 5w Accrued dividends on preferred capital stock
Res. for deprec of real est, plants \& equip Res. for deprec. of real est., plants \& equip-
Reserve for employees investment fund Reserve for employees savings funds, payable Reserve for sundry and contingencies.Common stock-
Pref. stock of subsidiary in hands of public
Surplus
Total Total. $\qquad$
$8,170,558$
$1,562,738$ $218,656,021$
$7,995,013$ 32,326,509 ( common, 11,106 in treasury for corporate purposes (in $1931,82,928$ shares ,
To Increase Capacity of Saginaw Division.-
Work will start at once on an addition to the corporations' Saginaw existing moulding and pouring capacity of the plant. The addition will
increase the maxity to balance the increase the maximum annealing capacity 40 to $50 \%$ for the castings now
being produced by the foundry
Frigidaire Corp. Manufacturing Schedule Increased.June manufacturing schedule of Frigidaire household models has been rase increase over the corresponding schedule for Jume 1930. Frepresents a
33\%
May business, it was ane May business, it was announced on May 21 continues encouraging follow-
ing a $77 \%$ increase in April retail sales of the house ing a bo increase in April retail sales of the household division. Total
orders booked during that month were nearly
double those for the three orders booked during that month were nearly
preceding months combined.-V. $132, \mathrm{p} .3722$.
General Rayon Co., Ltd. (\& Subs.).-Earnings.Calendar Years-
Cost of sales, adminis. \& general expenses (net)
Interest Interest on 20 -year $6 \%$ gold deb.
$\qquad$ Balance Dec. 31

Consolidated Balance Sheet Dec. 31
Cassets-
N securities \& Long term rec. in-
vest., \& mlseell
Investments....-
Invest. in assd. cos

Other assets \& deferred charges-| 1930. | 1929. | Llabutites- |
| :---: | :---: | :---: |
| $\$$ | 8 |  |
| 367,452 | 361 |  | $\$ 1,009,65$

394,688
$\$ 614,969$
 1930.
1929.

| 30 | 1929 |
| :--- | :--- |
| $\$$ |  | 77,807 915,061

$1,150,829$
414,536

Total_............422,858 $20,314,441$ Total_.........20,422,858 $\overline{20,314,440}$
Note.-In stating the accounts of the Societa Generale Italiana della
Viscosa and its subsidiaries in dollars, lire have been converted at the of
ficial rate of stabilization of lira, 19 lire per dollar.
x Represented by 397,925 no par class A shares and 100,000 no par class
B shares.-V. 130, p. 4616 .
General Steel Wares, Ltd.-New Officer.G. K. Shiels has been elected Vice-President and Assistant General
Manager, and Alex J. Clark, as General Sales Manager.-V. 132, p. 3537. General Stockyards Corp.-Earnings.



Total_........ $\overline{\$ 4,575,922} \overline{\$ 4,463,417}$ Total_........-\$4,575,922 $\overline{\$ 4,463,417}$ a Represented by 1,184 shares pref. stock reacquired. b Represented by
27.500 shares, no par value. c Represented by 64,000 shares, no par value.

General Theatres Equipment, Inc.- Accounting Sought. On the allegations of William Fox, as half owner of the stock of Grandeur, of patents of motion and talking pictures, that the Gameral Theateres
Equipment Corp., owner of the other half, has taken over the control of Equipment Corp., owner of the other half, has taken over the control of signed an order May 26 directing all persons interested to show cause on
July 6 why the corporation should not be liquidated and the assets dis132, p. 3874.
General Vending Corp. (\& Subs.).-Earnings.Total operating income Earnings for Year Ended Dec. 311930.
 Net profit from operations
Other income credits..........
Gross income. $\qquad$ Miscellaneous inter Provision for uncollectible accounts, less recoveries
Miscellaneor Miscellaneous administrative interest and expenses inter-co.
Executive and adm
Depreciation of equipment and amortization of leaseholds Depreciation of equipment and amortization of leaseholds Amortization of organization expenses, \&c.
Net loss
Loss Jan. 11930 Adustments of reserve for amortization of patents
xpense adjustment applicable to prior period
Tax adjustment on tax-free covenant
Adjustment of E . E . Bowling account
"Write off", portion of experimental expense $\$ 000$ value....-
"Write off", gum and life saver machines to $\$ 60,000$
"Write off", organization expense----
Total deficit
it-

Adjustment of deprec. on "A" type and dial scales, applicable
to prior periods.-.-.-.-.-.
Inventory adjustment applicable to prior period
Accrued insurance adjustment applicable to prio
Total deficit Dec. 311930

Total net deficit.
Consolidated Balance Sheet Dec. 311930.


## x After reserve for depreciation, amortization and write-off of y Represented by 365,620 no par shares.-V. 129, p. 1292.

German-American Tobacco Co.-Organized.-
Company was incorporated in Delaware May 20 1931. In connection been formed by Ery Kehaya, President of Standard Commercial Tobacco Co., and associates. It plans to manufacture American type cigarettes no-par common shares. It is expected to take over Werkhof Cigarette "The cigarette industry in Germany is in its primary stages, and we confidently expect a development there comparable in a way to the remark-
able growth of the cigarette industry in the United States," Mr. Kehaya
said. At present Germany consumes cigarettes made of Oriental tobaccos States years ago but to-day consumption here is almost entirely of ted blended type. Through the German subsidiary of Standard Commercial Tobacco Co. we shall acquire successful brands of cigarettes made of allOriental tobacco. The brands we shall maintain and develop fully. We
shall also establish brands similar to the American brands."

## Giant Portland Cement Co.-Defers Dividend.-

The directors have voted to defer the semi-annual dividend of $31 / 2 \%$
due June 15 on the $7 \%$ cum, pref. stock, par $\$ 50$. The last regular dis-
Gillette Safety Razor Co.-United Cigar Stores Co. Brings Suit For $\$ 7,000,000$.-See latter company below. V. 132, p. 3895.

## Glidden Company.-Earnings.-

For income statement for six months ended April 30 see "Earnings Department" on a preceding page. Commenting on the first half year's report, President Adrian D. Joyce
stated: "This period usually represents the poorest portion of our business year and this yerar conditions were much worse than usual of our business year
business in the automobile industry and in other industrial lines. "Our company made the turn in March and for April our profits amounted and indications are that during the last six months of our year the company will not only earn its preferred dividend for.entire year, but will undoubtedly earn a fair return on the common stock. a reduction of $\$ 3,081,649$ and our inventory costs are at the low prices now prevailing. During the first six months of our year we succeeded in shaping up our business so that a good
profit can be realized on the present volume of business. Reports from all profit can be realized on the present volume of business. Reports from all
divisions of our business indicate that conditions are steadily improving."
-V. 132, p. 3157 . Dividends.
President S. E. Summerfield states that earnings in the first four months of this year after all charges are more than sufficient to cover $\$ 7$ preferred
dividends for the full year. The first quarter is normally the poorest
period of the year.

Cash on hand is now in excess of $\$ 4,000,000$, against $\$ 3,400,000$ at the
end of 1930 . Inventories which were reduced from $\$ 4,000,000$ to around $\$ 1,000,000$ last year, are being maintained at the low level The corporation is now, planning to bring its new stocking, known as the Gotham "adjustable," into a lower price range, which is expected to
increase sales still more. The new product, which is so made as to fit any length leg, has been meeting with excellent consumer demand.-V. 132, p. 1426.

Globe Automatic Sprinkler Co. of the U. S. (\& Subs.). Calendar Years| x Net income_........... | 1930. |
| :--- | :--- |
| Divs. on sub |  |
| 7.643 |  | $\left.\begin{array}{l}\text { Divs. on sub. co. pref.stk } \\ \text { Divs. on class A com.-.- }\end{array}\right\}$

Surplus -
Earns. per sh.on 39,956
shs. cl. A stk. (no par)
\$7,643 $\qquad$ $\begin{array}{r}1928 . \\ \$ 241,52 \\ 33,55 \\ 99,89 \\ 59,93 \\ \hline \$ 48,14\end{array}$ x After deprec, amortization of patents \& license contracts, taxes, $\$ 5.26$ Asset Consolidated Balance Sheet Dec. 31.
Assets- Cand and working funds - .-...-.-. 1930. 1929. $\begin{gathered}\text { Liabilities- } \\ \text { Secur. by customer }\end{gathered}$ $\begin{array}{rr}\$ 244,284 & \$ 281,581 \\ 22,800 & 22,800\end{array}$ Notes \& accts. rec.
assign. as coll. fo
liquid. of logns Notes \& accounts rec. (not assign.) Inventories.
Claim for recov. of
loss on U.S.S.Navy
contract. contract-..-...-.
Stks. of other corps
Property Propents and license Goodwill Deferred charges.
 x After depreciation of $\$ 581,248$. y Represented by 39,956 shares (no
par). z Represented by 59.934 shares (no par).-V. 130. D. 4426 .

Great Lakes Laundries, Inc.-Exchange Offer.Baxter Laundries, Inc. at their executive ofrices in Grand Rapids basis of its first mortgage and collateral trust $61 / 2 \%$ sinking fund golc bonds, series A, due Jan. 1 1938, for Great Lakes Laundries first mtge 10 -year $61 / 2 \%$ gold notes, series A, due April 151937.
 Number of times i
-V. 124, p. 3359.

$\begin{aligned} \text { Goulds Pumps, Inc.-Earnings.- } & \\ \text { Calendar Years- } & 1929 . \\ 1929 . & 1928 .\end{aligned}$ | Catendar Years | 1930. | 1929. | 1928. | 1927. |
| :--- | ---: | ---: | ---: | ---: |
| Net earns. after all chgs., |  |  |  |  |
| incl. deprec. \& all taxes loss $\$ 98,028$ | $\$ 126,327$ | $\$ 137,537$ | $\$ 171,367$ |  |
| Preferred dividends.-.- | 52,325 | 52,325 | 52,325 | 52,325 |
| Common dividends.--- | 59,800 | 59,800 | 59,800 | 59,800 |




Total _-.......- $\overline{\$ 2,915,741} \overline{\$ 3,206,894}$ Total -........

## $\times$ Represented by 7.475 shares.-V. Great Western Sugar Co.-Changes in Personnel.

 W. L. Petrikin, formerly President, has been elected Chairman, and W.D.Lippitt, formerly Vice-Preside it, has been made President. Mr. Lippitt
will also continue as General Manager.-V. 132, p. 3722,3537 .

Grief Bros. Cooperage Corp.-Earnings.For income statement for six months ended Apr
partment" on a preceding page.-V. 132, p. 2002 .

Gruen Watch Co.-Earnings.-

$$
\begin{array}{ll}
\frac{\text { Co.-Earnings.- }}{\frac{\text { Calendar Years }}{}} \begin{array}{l}
\text { Year Ended- } \\
\hline \text { Mar. } 31^{\prime} 31 . \text { Mar. } 31
\end{array} \quad 1928 . & 1927 .
\end{array}
$$

"Earnings

Net prof., after deduct.
all int. chgs., State \&

| all int. chgs., State \& | $\$ 32,675$ | $\$ 481,519$ | $\$ 552,229$ | $\$ 552,636$ |  |
| ---: | ---: | ---: | ---: | ---: | ---: |
| county taxes_-...... | $\$ 33,427$ | 40,066 | 60,141 | 68,746 |  |
| Federal income taxes.-- | 33,427 |  |  |  |  |


 $\begin{array}{lrrrr}\text { Shs. of com. stock out- } & 113,663 & 120,748 & 117,786 & 93.407 \\ \text { standing (no par value) } & 11.42 & \$ 1.42 & \$ 2.97 & \$ 3.68 \\ \text { Earnings per share_--- } & \$ 1.42\end{array}$
 Treasury stk., pret
Treasury stk., com
Watcer Wreasch models....
Good-will \& pat'ts $\qquad$ 100,000
1
Total_-....... $\overline{\$ 8,692,773} \overline{\$ 7,886,072}$ Total_.......... $\overline{\$ 8,692,773} \overline{\$ 7,886,072}$ $\underset{x}{ }$ At cost. $y$ Represented by 120,527 shares (no par) and includes 6,864 shares in treasury. - V. 131, 1428.

Guaranty Co. of North America.-Extra Dividend.the regular quarterly dividend of $\$ 1.50$ per share on the capital stock. the regular quarterly dividend of \$1.50 per share on the capital stock,
par $\$ 50$, both payable July 15 to holders of record June 30 . Like amounts
were paid on Jan. 15 and on Apr. 15 last.-V. 132, p. 1814.

Hamburg-American Line.-Earnings. Cal. Years.IIn German Reichsmarks] Gross revenue--
Expenses, taxes,
Loan interest.-.
Net revenue Net revenue-
Suggested Distribution--
Res. for depres Rees. for deprec. of seagoing vessels and auxil
ieary crafte and
Res. for reaity bidass.,
 tax reserve account-op
Bonus to members or
board of supervisors
Div. in $\mathrm{Rm} .160,000,200$ $23,785,301 \quad 19,903,197 \quad 22,056,328$ 19,944,121 $757,252 \quad 658,240 \quad 1,065,000$ 624,776 30,000
$\begin{array}{rrrr}214,256 & 11,361,291 & 361,291 & 443,918 \\ 9,600,012 & 11,200,014 & 11,200,014 & 11,600,016\end{array}$
1928.蜔
 2,956,947 32,642,831

AssetsSeagoing vessels,
tugs, \&c

Install. paid on | Install. pald on |
| :--- | :--- | :--- | :--- | :--- | :--- |
| ship buildings |

 Investments
subsidiaries subsidiaries
Investments other cos. in
Real estate bldgs.

Balance Sheet Dec. 31.
[Figures in German Reichsmarks.] 1930.

$33,356,821$ $\qquad$ $\begin{array}{r}1929 . \\ 59,587,7 \\ 24,879,2 \\ 2,585,8 \\ \hline\end{array}$ $13,217,447$
$11,578,343$
$8,881,131$

Hawley Pulp \& Paper Co.-Earnings.- 1930 .
 $\qquad$
 5.7.
 $\$ 369,272$
140,000
Earned surplus at Dec. 311930 $\frac{140,00}{\$ 229,272}$
As
Cash
Aco
Assets-
Cash...
Accounts

Balance Sheet Dec. 311930
 -. $\$ 225,629$ Inventories notes receivable.- $\quad 153,756 \mid$ Bond interest accrued_-......... Invest. In stocks of other cos.- $49,566 \left\lvert\, \begin{array}{ll}\text { Prov for Fed. inc. \& State tax. }\end{array}\right.$ Plant sites. Water rights.
 74,415
43,878
90,500
35,000
500
 Leasehold of magnesite prop.-. $\quad 7,666$.-....- $6 \%$ gold bonds

 x Represented by: 20,000 shares of 1st preferred stock (no par value)
cumulative as to dividends at the rate of $\$ 7$ per share per annum, which cumulative as to dividends at the rate of $\$ 7$ per share per annum, which
have been paid to Jan. 1 1931; 8,000 shares of 2 d preferred stock (no par
value) cumulative as to dividends at the rate of $\$ 6$ per share per annum value) cumulative as to dividends at the rate or $\$ 6$ per share per annum,
on which there are accumulated unpaid dividends amounting to $\$ 144,000$; and 200,000 shares of common stock (no par
depreciation of $\$ 875,453$. - V. 132, p. 2595 .

Hazel-Atlas Glass Co.-Special Extra Dividend.The directors have declared a special extra dividend of 25 c. per share in addition to the usual extra dividend of 25 c . per share and the regular quarterly dividend of 50 c . per share, both payable July 1 to holders of recora Total....... 402,6
Hamilton Mfg. Co., Two Rivers, Wis.- Bonds Offered.An issue of $\$ 1,250,000$ 1st (closed) mtge. $6 \%$ sinking fund gold bonds was offered in April at 100 and interest, by Marshall \& Ilsley Bank, Morris F. Fox, Edgar Ricker \& Co., and Milwaukee Co., Milwaukee, Wis.
Dated April 1 1931: due April 1 1941. Principal and int. ( $\mathrm{A}_{\text {I }}^{\&} \mathrm{O}$ O.)


 redemption 1,00 and
$\$ 5000$
and

Data from Letter of Pres. Geo. S. Hamilton, Two Rivers, Wis. History and Business.-The business of the company has been in suc-
cessful operation for 50 years. Company manufactures a complete line of type cabinets, furniture, wood type, and other equipment for newspapers and printers; also dental, drafting room, optical and school room purniture and equipment. It also manufactures, in a minor way, filing equipment and cabinets similar in type to its general ine The company occupies an outstanding position in its field, manufacturing a substantial majority of oull wood block type, printers' furniture, dental furniture and drafting room furniture used in the country. The company's products are distributed through well established dealers and jobbers in
practically every city of the United States. Offices are maintained in New York and Chicago and warehouses with complete stocks in Los Angeles, California, and Rahway, New Jersey.
The company's offices and manufacturing plants are located at Two Rivers, Wis., and occupy about four city blocks. All buildings are of
modern construction and sprinklered throughout. The total floor area of all buildings is approximately 670,000 square feet.
Capitalization- Authorized. Outstanding.

$\$ 1,250.000$ $7 \%$ cumulative preferred stock............................ $30,000,000$
Common stock (no par value)............. $1,052,600$
19,015 shs Earnings for Calendar Years.

## Net Avail. for Deprec., Deprecia- Int. \& Taxes. tion. $\$ 783831$ <br> $\begin{array}{ccc} & \begin{array}{c}\text { for Deprec., } \\ \text { Int. } \\ \text { R }\end{array} \\ \text { Taxes. }\end{array} \begin{gathered}\text { Deprecia- } \\ \text { tion } \\ \text { tion }\end{gathered}$

 Net Avail.for Interest
and Taxes. nd Taxes.
$\$ 712,616$

| s shown above, the averace earnings for the past five yeirer | 600,027 |
| :--- | :--- | for depreciation, interest, and income taxes, were 9.3 times the maximum annual interest requirements of $\$ 75,000$ on this issue of 1st mtge. bonds,

and after depreciation were 8 times such requirements. Earnings fore 1030, before deprecintion, were 4 bond interest requirements, and 2.7 times after depreciatios maximum even though the business conditions which existed in 1930 continue for a protracted period of time, the demonstrated earning power of the company appears to be ample
this issue of bonds.
Purpose.-Proceeds will be used to provide for the retirement of all
existing mortgage bonds of the company, the payment of other indebtedness heretofore incurred in the company, the payment of other indebtedplant capacity, and for increased working capital.
Sinking Fund.-Beginning April 11933 and annually thereafter, the
company will pay or deliver to the trustee, as a sinking fund for the purchase or redemption of bonds, cash and (or) bonds equivalent to $20 \%$ of its net profits available for common stock dividends (as fully defined in the trust indenture) earned in the preceding
$\$ 50,000$, whichever amount may be greater.

Balance Sheet as of Dec. 311930 (After Present Financing).
 Cash in banks and on hand-Acc'ts \& notes rec., less res'vePrenald expenses, supply inventories, \&c-............--
Investments and long-term rePlant and equipment. Good-will purchase

## t..............



$$
\begin{array}{r}
351,353 \\
2,025,232 \\
204,250 \\
78,750
\end{array}
$$ $\begin{array}{r}70,047 \\ 36,200 \\ 12,000 \\ \hline\end{array}$

## M

0
\$4,622,923 Total …..................... $\overline{\text { 4,622,923 }}$
 shares of common stock purchase, plus a premium of $\$ 40.19$ per share; and (2) 150 shares of the authorized but unissued icommon stock on or
before Jan. 1932 , at book value on date of purchase. $\mathbf{y} 19,015$ shares
Handley-Page, Ltd.-Extra Dividend.-
The company recently announced the distribution of 10 c . a share on the The company recently announced the distribution or 1oc. a share on the
America, recipts, payable May 29 to holders of record May 14 This
payment includes an extra payment of $21 / 2 \%$ less tax.-V. 128 , p. 3522 .

Hinde \& Dauch Paper Co.-Earnings.-

Balance Sheet Dec. 31.

| Assets- | 1930. | 1929. | Ltabutites- | 1930. | 192 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash | \$39,813 | \$34,690 | Current liabilitles | \$300,557 | \$385,470 |
| Receivabl | 176,644 | 315,648 | 1st mortgage bonds | 1,425,000 | 1,458,000 |
| Inventorles | 642,664 | 461,523 | Capital stock.-.-- | 1,088,853 | 1,088,853 |
| Investments. | 9,822 | 98,225 | Earned surplus... | 1,252,462 | $1,240,642$ |
| Mtge. installm'ts. |  | 30,000 | Appraisal surplus. | 764,136 | 890,626 |
| Call loans |  | 75,000 |  |  |  | Call loans

$-7,721$
45,929 Deterred charges.-

 $\times$ After reserve for depreciation of $\$ 1,032,347$.-V. 130, p. 2038.
Hercules Motors Corp.-Dividend Reduced.-
The directors have declared a quarterly dividend of 20 cents per share
 1929 to and incl.
Heywood-Wakefield Co.-To Move Plant.-
The local plant of the company at Wakefield, Mass., will be moved to Gardner. Mass., where it has a large plant, as soon as arrangements an be completed. President Greenwood. in makng this announcement.
estimated that 375 employees would be affected.-V. 132, p. 3537 .
Holland Furnace Co.-Regular Dividends-To Publish Quarterly Earnings Statements Hereafter.
The directors have declared the regular quarterly dividend of 62 将 cents per share on the common stock and the regular semi-annual dividend of
83.50 per share on the pref. stock, both payable July 1 to holders of record June 15 . Th . of record June 15 entitiled to vote. The financial statement for the fiscal quarterly earnings statements will be published instead of semi-annually quarterly past. The company has changed its fiscal year to end March 31 as in the past. The company has changed its fiscal year to
in order to facilitate internal operations.-V. 132, p. 2002 .

|  <br> 1930. | $\begin{aligned} & \text { Whitn } \\ & 1929 . \end{aligned}$ | Co.-Balanc | ce Sheet 1930. | $\begin{gathered} \text { Dec. } 31 . \\ 1929 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| al estate, ma |  | Capitalstock | -20,000,000 | . 000 |
| tools, \&c--1.-- $7,827,209$ | ${ }_{2} 7.5991,632$ | Accounts payable. | - 91681640 | 1,148,774 |
| Acets. recelvable-- 623,102 |  |  |  |  |
| Cash \& securitles- 4,933,750 |  |  |  |  |
| Inv. in Can. Co-- 3,977,219 | 3,977, 319 |  |  |  |
| $\begin{array}{ll}\text { Brassuastorage-... } & 373,301 \\ \text { Deferred charges.. } & 785,690\end{array}$ |  |  |  |  |
| Total_........ $21,909,557$ | 21,952,650 | Total | -21,909,557 |  |
| -V. 130, p. 1289. |  |  |  |  |
| Holly Developmen | Co. | rnings: |  |  |
| Calendar Years- |  | 1930. |  |  |
|  |  | 8384. |  |  |
| Royalties \& joint interest |  | +92,365 |  |  |
| Administrative expenses. |  | 13,933 | 14.1 | 14,747 |
| suran |  | , 0 |  |  |
|  |  | $\begin{aligned} & 11,774 \\ & 18.541 \end{aligned}$ |  |  |
| Redrilling |  |  |  |  |
| Lease renta |  | 5.193 |  | 20.471 |
| iscel |  |  | 252 |  |
| Operating |  | 199,960 |  | 60,586 |
| iscellaneo |  | 11,071 | 1.30 | 14,724 |
| Total in |  | \$211,031 | 35, | \$175.310 |
| epletion |  |  |  |  |
| Depreciation-..- |  | 25,325 |  | 79,204 |
| Prov. for Federal tax |  | $12,68 \overline{8}$ | 5,8999 |  |
| Profit for the year |  | \$164,90 | \$86,14 | 435 |
|  |  | Sheet Dec. 31. |  |  |
| 1ssets- 1930. |  |  |  |  |
| Capital assets_.... $\times 8961,096$ | \$639,519 | Capital stock- | \$900,000 | $\begin{array}{r}\text { S900,000 } \\ 22,500 \\ \hline\end{array}$ |
| Investm ts \& adv | 101,000 | Dividend payable. | - ${ }_{13,049}$ |  |
|  | 3,246 |  | 2,847 | $\begin{aligned} & 3,0200 \\ & 3,271 \end{aligned}$ |
|  |  | ${ }_{\text {Res. }}$ for F |  |  |
|  | 1,043 | \& conting |  |  |
|  | ${ }^{286098}$ |  |  | 387 |
|  |  | Earned surplus... | - 74,904 |  |
|  |  |  |  |  |



Hotel Governor Clinton, Inc.-Interest DefaultedProtective Committee. -
The Interese parment duo on the first (closed) mortrage $6 \%$ sinking fund gold bonds, series Ad due 1948 . April 15 was not paid. In order that the the protection of their interests, a bondholderss protective committee har been
formed. The followng have agreed to act without compensation as such a committee:
 N. Y. City; W. E. McGrezor, Boston: H. M. MacLean, Chicago, James A:

 Bank, Chicago.
Harris, Forbes \& Co., in a circular letter to the holders of the bonds, dated April 16, stated in part: real estate taxes on the mortgaged property are in default. 15 on the certain These bonds are secured by a first lien on the land and building of the
Hotel Governor Clinton. The hotel has an exceptionally favorable Hotel Governor Clinton. The hotel has an exceptionally favorable location
at the corner of Seventh Ave. and West 31st St., N. Y. City, diagonally
opposite the Pennsylvania RR. Station. The cost of this hotel as by the books of the company, including the land, equipment and $\$ 100,000$ in cash held in escrow for additions and including carrying charges during
construction but exclusive of working capital and the cost of financing, aggregated over $\$ 9,000$, 000, from which is deducted interest received on call loans and bank balances during the perind cf construction to arrive at the figure of $\$ 8,675,000$ at which these items are carried on the accom-
panying balance sheet. The outstanding $\$ 5,000,000$ of first (closed) panying balance sheet. The outstanding $\$ 5,000,000$ of first (closed)
morttgage $6 \%$ sinking fund gold bonds. series A, are followed by $\$ 1,500,000$
of subordinated 1st mtge. $61 / 5 \%$ gold bonds, series $B ; \$ 700,000$ of notes; of subordinated 1 st mtge. $160,00 \mathrm{ghares}$ of no par value common soteck;
$\$ 494,050$ of pref. stock, and 160,000 s. The hotel commenced operations in August 1929, just prior to the stock had an adverse effect on the hotel's business. While its percentage of occupancy of $62 \%$ for the year 1930 compares well with that for New York
hotels in general, the continued poor business during the first year and a hotels in general, the continued poor half of operations resulted in lower net earning the first year and a in turn impaired the cash position of the hotel. before depreciation, failed to cover the interest requirements on the first amounted to $\$ 211,109$. The balance sheet indicates an excess of current liabilities over current assets of $\$ 235,215$. Included among current liabilities are $\$ 118,123$ of accrued taxes, of which $\$ 87,70$ represents real estate taxes for the lasc half of 1930 which are now overdue. The company has
deposited $\$ 20,000$ in escrow with the trustee to be applied against the overdue taxes, is impossible to predict the course of future events, it is imof the hotel for the months of January and February 1913, averaged $77.3 \%$ as compared with $71.5 \%$ for the same months of 1930 . Net earnings, after taxes but before depreciation, for the months of January and February
1931 , amounted to $\$ 77,138$. Interest charges on the first mortgage bonds, series A, amounted to $\$ 50,000$ for the two months. January and February are normally zood months for hotel overations in N. Y. City.

Condensed Income Account, April 11930 to Feb .281931.

Gross income -
Advertising expens.
Taxes...
Adjuranee, \&ce.
34,119

Balance, deficit
Interest charges on
subordinated first mortage bonds, series B
$\begin{array}{r}-\$ 71,972 \\ 89,375 \\ \hline\end{array}$
Balance deficit
Total deficit before depreciation and amortization

## Condensed Balance Sheet as of Feb. 281931.

Assets-
Cash on hand.


ixed assets._-...................... $8,291,288$

| Miscellaneous assets..............- | 656,92 |
| :--- | :--- | st (closes \& wages acerued................ | 1st (closed) mortgage $68 \ldots \ldots . .$. |
| :--- |
| Subordinated 1st |
| $5,000,000$ | | Notes.......................... | $1,500,000$ |
| :--- | :--- |
| 700,000 |  | Due to holding corporation....

Misecllaneous liablitics Preferred stock --1itics.-.......
Common ( 160,000 shs no Common ( 160,000 shs. no pa
Total_...................... $\overline{\$ 9,166,010}$ Total_......................... $\overline{\$ 9,166,010}$ $1,550,000$
678,818 x Land, $\$ 2,200,000$; building ( $\$ 5,490,784$, less depreciation, $\$ 163,425$ )
$\$ 5,327,358$ : furniture and equipment $(\$ 793,860$, less depreciation, $\$ 101,962)$


Houston "Post Dispatch"-Houston Printing Co.Bonds Offered.-Republic National Co. and Mercantile Securities Corp., Dallas, Tex., are offering $\$ 600,000$ 1st mtg . sinking fund serial $6 \%$ bonds at 100 and int.

 Trusteo and
 oldest morning newspaper in Texas. The Houston "Post" was established in November 11883 . The Houston "Dispatch" was accuired and con-









 Texas, gave the net worth of the Houston outstanding newspaper puib Ilshers in Texas this property has a value of over $\$ 1,200,000$ or twice the amount of this ssule. ${ }^{1926}$
---.............
et earnings

$\$ 214.122$
44.619
Sinking Fund.-One-tweifth of the amount of the principal and unpaid

 year to take arare of all payments dued denture provides that at all times the Current $A$ ssets and Dividiends.- Indenture provides that at all time the
current assets must be 21 thimes the current libilitites. this ratiose was 9 to 1 to mpany cannot pay dividends on the common
stock until due bond interest and principal have been paid and also earnings
 to pay prixacipaceand interest for the succeading 12 mont ths and then only
when the ratio
and Whent the ratio of $21 / 3$ times the current
tained after the payment of dividends.
Hudson Motor Car Co.-New Directors.
O. G. A. Abott, direcetor of merchandise, and Max F. Wollering, drector
 distribution effected in 1930 are already beainning to show results.".

Hunt Bros. Packing Co.-Earnings.-

## 12 Mos. Ended Gross profit. Federal tax De. <br> Depreciation-............-- Res. for contingencies.


$\square$ Feb. 29 ' 28 8
$\$ 368.621$
26.744
1 Net income Class A dividends.-.....
Balance, surplus. $\begin{array}{r}\begin{array}{l}\text { \$151, } \\ 220,000\end{array} \\ \hline\end{array}$ $\begin{array}{lll}\text { Assets- } & \text { Comparative Balance Sheet Feb. } 28 \text { 1931. } \\ \text { 1931. } 1931 . & 1930 .\end{array}$

 Inventories......
Prepaid expenses.
Inv. in
$\begin{array}{rr}1,373,697 & 1,285.192 \\ 54,813 & 80,637\end{array}$
wholly own. sub
prop, plant \& eqp
2
y 185,825
$2,709,963$

x Represented by 110.000 shares of class A stock and 60,000 shares of class B stockk of no par value. Y The subsidiary had indebtedness of
$\$ 250,000$ for bank loan at Feb. 281931 which was secured by collateral. 2250,000 for bank
V. 130, p. 4251 .
Hygrade Lamp Co.-Proposed Consolidation.-
The directors of this company, the Sylvania Products Co. and Nilco the consolidation of the three companies, subject to the approval of the the consoidation of the three companies, suace
stockholders, to the listing of the necessary aditional stock of the Hygrade
Lamp Co. on the Boston Stock Exchange, and to the completion of legal Letanfs.
It has been decided to use the present Hygrade Lamp Co, as the legal
vehicle f vehicle for the consolidation. It will acquire plants, machinery and other
tangible assets, accounts receivable, icenses, trademarks, trade names businesses and cood-will now owned by the other two companies and will
assume the liabilities. Hygrade will issue in exchange 5,500 shares of its
 tional preferred and common stock are to be capitalized at the same re-
spective amounts per share as present outstanding shares, leaving a balance spective amounts per share as prosent o
which is to constitute paid-in surplus.
Inasmuch as Hygrade possesses working capital adequate for the consolidated businesses, it will accuire little or none of the cash and marketable securitites now owned by the other two companies, After the con-
solidation it will have outstanding 23.800 shares of preferred and 192.684 shares of common stocikicated balance sheet as of March 311931 shows
 $\$ 689,728$, and marketale securities $\$ 701,63$ current The Sylvanin Products Co. and the Hygrade Lamp Corp. manufacture
radio tubes under licenses from the Radio Corp. of America and others. Nilco Lamp Works and Hygrade manufacture incandescent electric lamps under licenses from the General Electric Co. Combined gross sales or
the three companies for 1030 amounted to about $\$ 9,900,000$. Had the consolidation boen in effect in 1930 net available for dividends on Hygrade
preferred would have covered the 86.50 dividend 9.3 times, while the balance
 ferred is con tertible into common at the rate of two shares of the latter
for for one preferred. in January. Earnings of Hygrade Lamp Corp, alone last
of $\$ 1$ was paid
Her year were equal to sen favorable for all three companies.
A special meeting of Hygrade common stockholders to take action on
the necessary increase and issue of Hygrade stock has been called for June the neccssary increass and issue of Hygrade stock hat
26. "Boston News Bureau.")-V. 132, p. 3897 .

Insuranshares Corp. of Del.-Listing of Com. Stock.The New York Stock Exchange has authorized the listing of 375,000 shange for 750,000 present outstanding shares of class A common stock. change for 750,000 present ou
Compare also V. 132, p. 3725.

Ideal Cement Co. (\& Subs.).-Earnings.Calendar Years
x
ONet earnings.
Other income

Total income
Net earnings.-.
Shares of common
Earnings per share
Earnings per shack outstanding (no par)--.--
$x$ After depreciation and Federal income taxes.

|  | 1930. | 19 | Ltabuluties- | 1930. | $\stackrel{1929 .}{8 .}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 6,286,941 | 5,115,843 | Accounts payable. | 122,375 | 189,348 |
| Acc'ts receivable.- | 464,187 | 689,465 | Accrued liabilities- |  |  |
| Manufac. Invents ${ }^{\text {a }}$-- | ${ }_{1,738,532}^{571,98}$ | - ${ }_{\text {61881,900 }}$ | $\xrightarrow{\text { 15-yr. conv. ded }}$ | 104,163 | +106,923 |
| Inventory ${ }_{\text {Deferred }}$ chargees..- | 1,738,263 | 1,681,065 | Stock of sub. cos. |  |  |
| Plant \& property $\times$ |  |  | not owned- |  |  |
| Land... | 11,184,909 | 1,200,466 | Capital \& surplus | ,803,817 | 524,380 |
|  |  |  | Total | 586,537 | 180 |

x After depreciation of $\$ 5,467,353$. y After depletion of $\$ 100,395$.
z Represented by 458,271 shares of no par value common stock. V .129 ,
Industrial Acceptance Corp., Ltd.-Earnings.-

 | Gross income, after setting aside reserves |  |  |  |
| :--- | :--- | :--- | :--- |
| unearned incorear and credit contingencies.-...- | 920,396 | 75,187 | 78,684 |
| Insurance premiums | 83,515 |  |  |

Administration and general expenses.
Net income-
Interest paid on
loans replaced by proceeds of saie of new stock
Balance for the year
Balance.

## ${ }^{81418,202}$

$\begin{array}{r}\$ 672,168 \\ 327,369 \\ \hline \$ 344,798\end{array}$
$\$ 433,826-\$ 344,798$

## $\begin{array}{r}193,590 \\ \begin{array}{r}\$ 240,236 \\ 18,000\end{array} \\ \\$\cline { 1 - 3 } <br> $\$ 202,009 \\ \hline\end{array}$

| Balance Sheet Dec. 311930. |  |  |  |
| :---: | :---: | :---: | :---: |
| Cassets- |  | Ltabluties- Bank loans | 33,402,763 |
| Acceptances \& notes receiv | 5050,360 | Acoun |  |
| Accounts receivable.....- | 87,637 |  | 18.000 317,656 |
| Deferrred insurance premtums | 24,584 | Margin withheld \& hold-backs | 边 $\begin{aligned} & 317,656 \\ & 255,995\end{aligned}$ |
| Real estate, mortgages and | 64,132 | Debent | 1,000,000 |
|  |  | Cap | ${ }_{41,770}$ |

Total
\$6,118,974
Total.
\$6,118,974

International Automatic Supply Co., Inc.-Offering.An issue of 125,000 shares $7 \%$ cumul. pref. stock (par $\$ 10$ was offered
 of one share pref. and $1 / 2$ share common at sil per unit. Fuly pald and Q-J. Redeemable by the company at any time after 60 days' notice at
$\$ 12.50$ per share and divs.

 Transfer agent, The Bank of America National Asso
Data from Letter of Sir Hector Macneal, Pres. of the Company.
Business.- To dispense Probak safety razor blades, manufactured by
he Gillette Safety Razor Co.. through special automatic vending machines the Gillette saferty Razor in bath-rooms of hotels, clubs, ships and pullman cars.
Contracts.-Company has an exclusive contract with the Gillette Safety,
Razor Co., the largest manufacturer of safety razor blades in the world, to dispense through certain vending machines, Probak safety razor blades. Purpose.- To pay for the acquisition of rights to manuactur and use
automatic vending machines, for contracts permitting the installation of automatic vending machines. for contraters permiting the installation or
machines in hotels, \&c., for the acquisition of certain rights in an exlusive contract for the suply, of blades, and to provide the necessary capital for
manafacturing and distributing additional machines. The company manufacturing and distributing additional machines. The company
anticipates the installation of a minimum of 800,000 machines throughout the United States and Canada on or before Dec. 311934 .
Income.-The estimated earnings: as prepared by Barter \& Co, tertified
public accountants, show that on the sale of one package of blades machine each month (returns show a higher average) when 800.000 machines are installed, the gross annual income will amount to $\$ 2,400,000$, or net quirements.
quFments. Sir Hector Macneal, Pres.; Col. Douglas Young, V.-P.:
Frank M. Wallace, Treas.; J. Boyd ,
DIREOTORS,- Sir Hector Macneal, Col. Douglas Young, Alex Jarecki Erre, Pa.), Frank M. Wallace (President of the Second National Bank of
 Erie, Pa.), James C, Willson (senior partner of James C. Willson Co.),
Charlos H.English (senior partner of Englis. Quinn, Leemhuis \&ayntri)
Herry Henry E. Scott (Vice-Pres. of Chas. Messenkopf \& Co., investment bankers)
and R. H. Manley (R. H. Manley \& Co., investment bankers).-V. 132,
International Coal \& Coke Co., Ltd.-Report.-

Total
-V. 130. p. 4428
 In a mariet onoot of the stocls. George F. Breen and Henry C . Sang are The complaint market was unla wasserts that the allege and atempt to tornerer the Kolster and stone failed to dispose of 174,171 shares of the companys' common
 Spreckelsd who was hharman or the Kolster board and who testrified

 company, S500.000 and endorsed sili,50.000 op its notes. Spreckels and

Lake Superior Corp.-Financing A pproved.the Almown Centril Terminalis of the corporatiton, the Algoma Central Ry.

Lamson \& Hubbard Corp - Earnings.
Theophile © chnelider. President, says in part:


| Balance Sheet Feb. 28. |  |  |
| :---: | :---: | :---: |
| 1931. <br> \$42,422 | $1930 .$ $\$ 55,000$ | LlabluttesTrade accept. |
| 169,230 | 154,230 | Accts. payable Accr. |
| 272,261 | 280,599 | Cust. cr. balan |
|  |  | Divi |
| 169.470 | 251,737 | Res |
| 353 |  |  |
| 22,228 | 25,353 |  |
|  |  | Pre |
|  | 150,000 | Con |


| $\begin{gathered} 1931, \\ \$ 6,900 \\ 77,562 \\ 88,828 \\ 9,686 \end{gathered}$ |
| :---: |
| 32,980 |
| $\begin{array}{r} 38,378 \\ 1,272,200 \end{array}$ |
| 115,995 |

Total_........s
$-\mathrm{V} .128, \mathrm{p} .4167$
Total.
.\$1,562,529 $\overline{\$ 1,709,659}$

## Lawrence Portland Cement Co.-Earnings.-

Income from sales
 $\begin{array}{r}1930, \\ \$ 1,167,703 \\ 87,791 \\ \hline\end{array}$ $\begin{array}{r}1929 . \\ \$ 82.739 \\ \mathbf{1 4 1 . , 1 7} \\ \hline\end{array}$

Deprec., interest, amortization \& Fed. taxes, \&c
Nividends
$\begin{array}{r}\$ 1,255,494 \\ 492,192 \\ \hline\end{array}$ $\begin{array}{r}\$ 763,302 \\ 300,000 \\ \hline\end{array}$


## $\$ 965,856$ 489,131

| Assets- | ${ }_{\text {1 }}^{1930}$ | $\stackrel{1929 .}{\mathrm{s}}$ | Llabutites- | $\stackrel{1930 .}{8}$ | ${ }_{\text {1 }}^{1929 .}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| and, bulldings, |  |  | Ded |  |  |
| plant \& equip-- | 9,027,326 | 9,164,580 | Serial | 1,791,000 | 2,000,000 |
| Cement, materials |  |  | Current labilities | 279,298 | ${ }_{240,642}^{240,000}$ |
| Investmentit asse | $\begin{array}{r}1,500,172 \\ 223 \\ \hline\end{array}$ | 1, $1,3328,510$ | ( | 7,500,000 | 7.500,000 |
| Bonds in sink. fund |  |  |  | 1,936,119 | 1,508,848 |
| d charges.- | 89,606 | 114,362 |  |  |  |

Total...........11,686,417 $\overline{11,489,490}$ Total..........-11,686,417 $\overline{11,489,490}$
Leonhard Tietz Aktien-Gesellschaft, Germany.Smaller Dividend.-
The company recently declared a dividend of $8 \%$ for the year 1930, as
against $10 \%$ for 1929 .-V. 128 , p. 122 .
Level Club, Inc., N. Y. City.-Sale.-
chased at public auction May 18 the thesented by Charles A. Howard purchased at pubic auction May 18 the 1-story home of the club, at 253 to under the direction of Judge David L . Weil, as referee, Fas held. to satisfytr.
a mortgage judgment of $\$ 2,379,510$ obtained by Marine Midland Trusc Co. as trustee. The elur, opened in November 1927, occupies a plot 150
by 102 It contains livi quarters, ymnasium, swiminy pools, Turkish
bat baths and handball courts. Back taxes amount to \$212,000.--V. 126.
p. 1992.
Libbey-Owens-Ford Glass Co.-Earnings.-
For income statement for three and six months ended March 31 see
Earnings Department" on a preceding page.-V. 132, p. 1236; V. 131, "Earnings Departme

Liberty Dairy Products Corp.-Liquidating Dividend.The directors have declared a liquidating dividend of \$1.65 per share
on the common stock, payable June 1 to hoders of record May 15 . This company's assets were recently
See V. 131, p. 2232, 1266,1107 .
(C. W.) Lindsay \& Co., Ltd.-Earnings.-

Loblaw Groceterias Co., Ltd.-Sales Fall Off.-

(Marcus) Loew's Theatres, Ltd., Toronto.-Earnings Catendar Years-
Gross recipts.
Other income

Total income,
Depreciation--.....-.-.-.
Sundry expenses, wages.
Pre
Provision for Dominion Government taxes
Nret profit before taxes_
Balance-
Balance Sheet Jan. 11931
 Discount on bonds
Real estate Real estate, leaseholds, bldgs.
d equipment Cash equipment

 $\begin{aligned} & \text { 1,211,573 } \text { Dividend on } 7 \% \text { prof. prock- } \\ & 810 \\ & \text { Accts. payable } \& \text { accrued chgs }\end{aligned}$ Acts. payable \& acerued. chys
Res.tor Dominion Govt.taxes 403,900
396,488
172,000
\$2,016,952
Total.-

| 1930. |
| :--- |
| 8494.377 |
| 71,000 |


| 1929. |
| :--- |
| $\$ 572.528$ |
| 98,573 |

Total1........... Co., Inc.-Receiver Named.-
Lomas Realty Co., Inc.-Receiver Named.Francis J. Smith was appointed receiver May 21 by Supreme Court
Justice Ingraham in a suit by the New York Title \& Mortgage Co. against the company to foreclose a first mortgage for $\$ 930,000$ on the southwest
corner of 85 th
 of principal and taxeses of $\$ 18,387$. The property is assessed at $\$ 1,225,000$,
but inas stated that at a forced sale it will probably bring not more than
sot but it was
$\$ 965,000$.
(P.) Lorillard Co.-Argument Concluded.-

Apgument was concluded on May 28 before the Court of Errors and
Appeals at Trenton. N. Jon an appeal by P. Lorillard Co from an Appeais at rrenton, N. J., on an appear by estaining it from voting at its annual meeting on a stock distribution bonus plan. The court took the matter under addisisement.
mond, Va. obtained the restraining order in the Stringfellow of Richauthority for the proceedings proposed to be taken in adoption of the
and
plan and thand plan and that it was inlegal. It was also contended the vote should not having the plan a adopted
The minority adoopted. represented by Robert H. McCarter, also argued
that the notice sent to stockholders of the plan was insufficient to apprise
the them of what was proposed.
The annual meeting of the company on March 10, at which a board of The annual meeting of the company on March 10, at which a board of
directors and officers was elected, adjourned until June 9 .-V. 132, p. 3540 .
Lowell (N. C.) Cotton Mills, Inc.-Sale.-
At a receiver's sale of the Lowell Cotton Mills. Inc. and the Peerless
Manufacturing Co., Inc., held at Lowell, N. C. on May 11, the two
 Werganize the Wis was receiver. The probability is that the creditors will
reand dispose of them. Under the above bids, the
creditors creditors of the Lowell mills will receive 50 cents on the dollar, while those
of the Peerless will receive 30 cents. (American Wool \& Cotton Reporter.)

## Ludlow Manufacturing Associates.-Earnings.-

 Net earnings
x
maid arriving at this figure no allowances have been made for taxes to be the past year on business done in 1929, and have been included in expenses for that period.

 less depreciation
L. M. A. shs. held for employees ..........
Pemployees
Trepaid items
U. S. Go
Cash
Notest. securities
Stoct receivable
Total
Liabil
Total



McGraw Electric Co. (\& Subs.).-Earnings.-
Consolidated Income Account Year Ended Dec. 311930.
Net sales after deducting returns, allowances \& cash discounts_- $\$ 3,990.101$
Cost of sales Cost of


 x After depreciation of $\$ 405,558$. y Represented by 250,000 sha
common stock (no par)--V. 12, p. 2005 .
McKeesport (Pa.) Tin Plate Co.-Extra Dividend. -
McKeesport (Pa.) Tin Plate Co.-Extra directors have declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of S1 a share on the common stock, both
payable July 1 to holders of record $J$ une 10 . An extra of 50 a. a share was
also paid on this issue in the four preceding quarters.-V. $132, \mathrm{p} .1819,2005$.

McLellan Stores Co-Dividend-Earnings Improve.The directors have declared the regular quarterly dividend of $\$ 1.50$ per
share on the pref. stock, payable July 11931 to holders of record June 20 .

It is reported by the company that the results from operations for this
quarter show a very marked improvement over the same period of
and also show an improvement over the same period in 1929.-V. 132 , and also show
p. 3540,2783 .
Mayflower Associates, Inc.-Stated Capital Reduced. the stockholders on May 26 approved the proposed reduction of capital
to $\$ 6.236 .060$ from $\$ 15,590,150$, and to increase the surplus accordingly.
See also V . 132, , .3540, Maytag Company.-A pril Sales.ing to President E. H. Maytag. "The Maytag factory ", of 1930. accordIng to President E . H. Maytag. The Maytag factory, he said, "began
on a fulltime schedule the middole of Aprill wrking 13 hours some
days with certain departments working the full 24 hours." V . $132, \mathrm{p} .3540$. Merrimack Manufacturing Co.-Earnings.Catendar Years
Gross sales -at
aOperatiog profit
Interest Interest-... Net income
Dividends Dlvidends
Added to in Added to contintory res. Released fonting. reserves--

Balance, surplus
Balance, surplus .- $\quad \mathbf{2 8 , 6 9}$ x Deducted from reser
except Federal taxes, all adjustment.

Assets-
$\xrightarrow[\substack{\text { Assets- } \\ \text { Acta } \\ \text { Acts. recelvable. }}]{ }$
Accts. recelvable--
Notes recelvable.
Inventories Securitiles

Plants (Lowell
Huntsville)

$-\mathrm{V} .131, \mathrm{p} .3380$.
Metro-Goldwyn Pictures Corp.-Earnings.For income statement for 28 weeks ended Marc
partment" on a preceding page.-V. 132, p. 2210 .
Middle States Corp.-Notes Offered.-Peabody \& Co., Chicago, recently offered $\$ 500,000$ collateral trust 1 -year $6 \%$ gold notes at $991 / 2$ and interest.
Dated March 1 1931; due March 1 1932. Principal and int. payable M. \& S. Denoms. si, ooo and $\$ 500 \mathrm{c}^{*}$. Red. in whole or interest part it any
 defined in the trust indenture.
Company, A Delaware corporation. Is organized for the purpose of
accuiring investments in strong funded obligations of well known companies. Security.-These notes are the direct obligation of the corporation and ment securities with a fair value of not less than $110 \%$ of the par value of mee notes outstanding. These securities pledged as collateral are to bo be be the board of directors of selected from the issues listed below except that the board of directors of
the Middle States Corp. by unanimous consent may change the list of eligible securities for the purpose of wider diversification or for the purpose of improving the collateral position of the notes. It is provided that not
more than $\$ 2 \overline{0}, 000$ of the fair value of any of the pledged securities may With the unanimous one company, in the board of directors of the Middle states Corp., the list of securities available as corlitateral for theo the notes may be changed, but only for the benefit of strengthening the colany portion of the collateral deposited as security for thase notes upon payment to the trustee of the rair value of such coll of pledge: the funds so deposited with the trustee shall be used by the company for the retirement of notes at the market price and not to exceed the
call price, and (or) by the process of redemption. It is believed that a substantial part of this issue of notes wil of retired in this manner prior Reirement at Maturity--nn the event tue entire issue of notes has not
been retired by the sinking fund prior to maturity, Peabody \& CO . has contracted to purchase the remainder of the collateral security at prices
sufficient to retira the balance of the notes, plus accrued interest at maturity.
-V. 130, p. 1474.
Mohawk Carpet Mills.-Operating at a Profit.-
At the annual meeting of the stockholders held on May 26 , George management when he stated that, while the business of the country showed no material improvement from the condition which existed in 1930, the prospects for 1931 insofar as the Mohawk Carpet Mills was concerned are and
and reduction of expenses, the figures for the year to date show the com-
pany to be operating at a profit, Mr. MeNeir stated.-V. 132 , p. 1433 .
Montgomery Ward \& Co., Chicago.-Prices Again Re-duced-Insurance Plan Announced.-
The company's mid-summer catalogue or sale book shows a weighted
trage price reduction of about $15 \%$ from the 1931 spring and summer general catalogue. Reductions in this comparison range as high as $25 \%$, and brought many prices tower than in 1911 . Automobile tire prices, catalogue, in which the company announced sharp reductions $\mathrm{in}_{\mathrm{n}}$ tire prices and stated its belief that they had hit rock bottom.
In explanation merchandise manager said:"The power of cash hans, David tremendously during the last few months. Manufacturers have been badly in need of monoy-ready to make almost any sacrifice to get cash. facturing costs and their former selling prices.", 3 weo seasonal The catalogue has 164 paces and lists about 3,000 items of seasonal
Thether merchandise against somet
During the midsummer sale period which ends Aug. 31, the company where the order is between $\$ 20$ and $\$ 200$. On orders over $\$ 200$ the regular terms apply. Reflecting Ward's offer made early last July to sell on itme any merchandise shown in its catalogues or retail stores excepting of buying last year. Current reduction of down payments applles to all of company's catalogues.
The company also announced in the midsummer sale book that it has arraiged with the Fedicaies for $\$ 1$ a vear each. Payments range from $\$ 100$ to $\$ 5,000$, according to nature of injury and circumstances under which
to occurred. For farm vehicle accidents the maximum payment is $\$ 500$.
and for common carrier accidents $\$ 5,000$. Montomgery Ward \& Co.
makes no profit from the sale of these policies
The book is being mailed to nearly The book is being mailed to nearly $9,000,000$ customers, as compared who receive Montomgery Ward's general catalogue, which list more than 40,000 items, are considerably more expensive to produce, and are therefore
sent only to customers who order a certain amount annually.-V. 132 ,

Mountain Producers Corp.-Earnings.-
Calendar Years - Including Wyoming Associated Oil Corp.] 1929.

Calendar Years-
Provision for Federal taxes.
Net profit
Dividends pai
Balance, deficit
Previous surplus
Total surplus Deplation surplus adjust. for prior years. Loss on crude oil storage-
Prov. for additional taxes prior years Surplus Dec. 31
Earnings per share on $1.682,182$ shares Earnings per share on $1.682,182$ shares
capita
$\$ 5,948,979$
$\$ 8,405,422$
$\$ 12,286,745$ $\begin{array}{llll}-\quad \$ 1.50 & \$ 1.73 & \$ 1.71\end{array}$ Balance Sheet Dec. 31 (Incl. Wyoming Associated Oil Crop.). 1930.
 $\begin{array}{lllllll}\text { Fleld inv.\& equip- } & \text { y60,572 } & 16,664 & \text { Acets. payable....: } & 87,204 & 141,264 \\ \text { Stock in other cos. } & 629,850 & 624,200 \\ \text { Divs. payable- } & 684,055 & 684,759\end{array}$



Total_..........23,841,636 $\overline{27,026,130}$ Total_-.........-23,841,636 27,026,130 $\times$ Less reserve for depletion. y Less reserve for depreciation.-V. 132 .

Mount Diablo Oil, Mining \& Development Co.Smaller Dividend.-
The directors have declared a quarterly dividend of $1 / 2$ of $1 \%$ on the capita with a quarterly distribution of $1 \%$ made on March 21931.
Mount Vernon-Woodbury Mills, Inc.-Report.-


 Capital surplus arising
from purchase of pref.
$\begin{aligned} & \text { from purchase of pref. } \\ & \text { capital stock }\end{aligned} 176,812$
 Surplus Dec. $31 \ldots \overline{\text { S }} \overline{\times 51,551,098} \overline{\$ 1,837,664} \overline{\$ 1,474,278} \overline{\$ 1,467,444}$ Earn. per sh. on 72,699
shares of pref. stk. (par
shares of pref. stk. (par
$\$ 100)$
$\times$ Subject to accumulated dividends on preferred stock, when declared
$\$ 9.94$
$\$ 5.09$ of $\$ 35.50$ per share. y After provision for income taxes.

| Assets- | Balance Shee |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\stackrel{1930}{8}$ | $1929 .$ | Ltabiuttes- |  |  |
| Property, plants \& good-will-ta |  |  | Preterred 7\% | 6,656,748 | 4,511,900 |
| Investment | 52,104 | 482,.067 | Notes payah |  | 450,000 |
|  | 409,259 | 305.7 | Account |  |  |
| es receiva |  |  | Accrued wage |  |  |
| Accts. recelva |  |  | Res. ${ }^{\text {R }}$ (tar income |  |  |
| terest receivable |  |  |  |  |  |
| Cotton, goods in process, \& finished goods |  | 3,023,526 | Msceli.reserves | 1,551,098 | 1,837,664 |
| Mat'ls \& supplies- |  |  |  |  |  |
| pald expenses .- | 46,914 | 53,747 |  |  |  |
|  |  |  |  |  |  |

x After depreciation of $\$ 6,871,734,-\mathrm{V} .131, \mathrm{p} .1108$.
Moxie Co., Boston.-Publicity Campaign.-
Frank M. Archer, Ohairman and General Manager, announces a 10-year of the market for Moxie and Puroxia procucts in the United States, Canada and the export field. Dorrance, Kenyon \& Co. have been appointed
advertising counsel-V. $132, \mathrm{p} .1821$.
Nashawena Mills.-Earnings.
Calendar Years- 1930. 1929. 1928. 1927.
 $\times$ Before deprec Comparative Balance Sheet Dec. 31.

|  | 1930 | 1929. | Ltabitules | 1930. | 1929. |
| :--- | :---: | :---: | :---: | :---: | :---: |




 Totàl_........ $12,392.341 \overline{12,894,637}$ Total.......... $\overline{12,392,341} \overline{12,894,637}$

National Dairy Products Corp.-Offer for Assets of Consolidated Dairy Products Co., Inc., A pproved.-See latter corporation above.-V. 132, p. 3728.
National Surety Co.-Dividend Rate Decreased.The directors have declared a quarterly dividend of 50 c . per share on the capinares with $\$ 1.25$ per share paid each quarter from Jan. 21929 to and ncluding April 11931 -V. 132, p. 3355.

## National Tile Co.-Earnings.-



protection, and for the protection of all other depositing bond and de-
benture holders.
 ${ }^{\text {sylvania Co. for Insurances on Lives and Granting Annuities, Philadel- }}$
 positary for the debentures is Baltimore Trust Co., Baltimore.
ICorporation failed to meet the installment of interest due Feb. 11931 on

North American Trust Shares.-Largest Fixed Trust Files Application With New York Stock Exchange-Act Dispels Rumors That Leading Investment Trusts Were Antagonistic to Exchange's Rulings. -
Following close on the statement of Richard Whitney, Pres. of the New
York Stock Exchange, that recent Exchange rullngs in regard to investment York Stock Exchange, that recent Exchange rulings in regard tionvertmend
trusts of the fixed or restricted management typ had been misunderstood comes an announcement that North American Trust shares, largest fixed
investment trust, has filed application with the Exchange under the requirements issued.
George B. Cortelyou Jr., Pres. of Distributors Group, Inc., sponsors of bo taken as an answer to rumors that some of the foremost trusts were antagonistic to the Exchange's rulings.
To emphasize his belief that the position of the Exchange was welcome
 statement, Mr. Cortelyou said
As sponsors of North American Trust Shares we have been questioned as our position concerning a rumor that leading fixed trusts were to some for fixed or restricted amanagement type investment trusts with which
member firms are seeking authority for association in connection with their member firms are seeking authority for association in connection with their
organization or management or with the distribution of their securities. Our first answer is to report that we have submitted to the Exchange an application for North American Trust Shares in accordance with the
rulings of that body, for determination that the trust meets the requirerulings of that body, for determination
ments for distribution by member firms.
Or second answer is to say that there are no reservations whatever in
our previously announced position that the action of the Stock Exchange $\mathrm{I}_{\mathrm{t}}$ is the or sponsoring fixed trusts an element of confusion that has arisen, we belle eve from a fallure to appraise the real purpose of the Excchanges action. The
statement issued by Richard Whitney should completely dispell that confusion. trusts have been such an important and growing movement that the stock Exccange has felt the orbigation to take an active interest
in the form in which, and the sponsorship by which, they should be proin the form in which, and the sponsorship by which, they should be pre-
sented to investors. We believe this interest will result tin constructive
隹 sertied ents, just as as. the activities of the Exchenange have materiansy assistived
renin are now assisting in bringing about important improvements in other
and
 fields. Through the supervision of such an important organization as the
New York Stock Exchange, we predict that refinements in construction and administration and a standardization of methods of presentation will
produce results in the whole fixed trust field beneficial to investors, dealers. produce results in the whole fixed trust field benericil to investors, dealers
trustees and sponsors alike will provide the very element most necessary to the theat possibilities inherent in the fixed trust Idea-integrity of sponsorship.
No issue has beon taken with the fundamental concepts basic to the idea
of the fixed trust of the fixed trust. These are that growth has been the dominant economi
force in American life; that common stock prices over a period of year reflect the grownth in the country's srosperity; that periodic depressions
have always proved to be only temporary interruptions in lo have always proved to be only temporary interruptions in long-term
Erowth; that diversification of holding by investment in the commen stocks Distributors Open First Service Office. -
Distributors Group, Inc., sponsors and distributors of North American
 can Trust shares in that territisry in connection with the placing of orders
and prompt confirmation of purchases and sales of the shares. The new anf prompt connimation or puetailing of the trust shares.
oftce will not engae in the re department
Paul B Underkofler, formerly associated with the eyndicate de
Direct wire counecor west \& Co., will be in charge of the new office. Direct wire connec-
tions with New York and other necessary facilities for supporting the
activities of dealers, will be maintained.-V. 131, p. 125.

Ohio Oil Co.-Earnings.-
For incomes statement for 12 months ended March 311931 see "Earnings
Department" on a preceding page.-V. 132, p. 3900.
Oil Shares, Inc.-Earnings.-
For income statement for period ended April 201931 see "Earnings
Department" on a preceding page. Par Value of Pref. Stock Changed. -
Pursuant to the approval of the stockholders on April 7, the charter
amendment was adopted changing the preferred stock to no-par value from amendment was adopted changing the preferred stock to no-par value from
s50 a share. Certificates should be forwarded to Bank of New York \&
Trust Co. to be stamped accordingly.-V. 132, p. 1239.

Oliver Farm Equipment Co.- Stock to Employees.-
The company has siven the following options to its officers and employees to purchase new common stock; (a) An option to buy all or any part or
155.000 shares of the common stock at $\$ 5$ a share at any time on or before
Jan Jan. 1 1933, and (b) an otpon son to purchase all or any part of 5.000 shares
of common stock at $\$ 5$ a share at any time prior to Dec. 31 1932.-V. 132 ,

Oneida Community, Ltd.-Smaller Dividend.-
The directors have declared a quarterly dividend of $12 \frac{1 / 2}{}$ cents per share
on the common stock, payable June 15 to holders of record May 29 . In each of the two preceding quarters the company made a quarterly distribu each of the two preceding quarters the company made a quarterly distribu-
tion of 5 cents per share, as compared with $43 / / 4$ cents per share previously.

## Otis Elevator Co.-Patent Suit.-

The company has filed a patent infringement suit in U. S. District
Court at Wilmington against the A. B. See Elevator Co., charging infringe Court at wimington against the A. B. See Elevator Co, charging infringe-
ment of a patent covering control of electrically operated elevators. The patent alleged to have been infringed was issued to H. F. Parker. formerly
of New lealand and now of New York City in August i924. The patent
To
was assigned in March 1926, to O. Special Vacation Di. p. 3356
Package Machinery Co.- Discectors have declared mon stock, payable July 1 to holders of record June 20 A A similar extra distribution was made on Dec. 15 last. "The current extra dividend has
been named Special Vacation Dividend. The directors also declared the regular quarterly dividend of $\$ 1.50$ per
share on this issue, payable June 1 to holders of record May $20 . \mathrm{V}$. 131 ,
share on
p. 3381 .
Pacific Clay Products.-Earnings.Calendar Years
Earnings for year.-

Balance to surplus.



| Condensed Balance Sheet Dec |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1930. | 1929. | Laabulities- | 1930 | 1929 |
| Property | ,276,590 | ,255,507 | Capitalstock-- | 1,557,480 | , 5887.480 |
| Notes \& accts. rec. | 121,654 | 178,384 | Accts. pay. inol. |  |  |
| Inventories-. | 621,138 | 611,627 | accrd. sal. \& int- |  |  |
| Deterred charges, | 25,083 |  | Federal income tax Surplus | $\begin{array}{r} 32,946 \\ 603,515 \end{array}$ | $\begin{array}{r} 50,867 \\ 609,872 \end{array}$ |

Total......... $\overline{\$ 2,505,335} \overline{\$ 2,562,655}$ Total_.......-. $\overline{\$ 2,505,335} \overline{\$ 2,562,655}$
Pacific Car \& Foundry Co.-Acquisitions.-
This company, which recently acquired the equipment of the Bacon \& Matheson Drop Forge Co., has taken over the Arrow Pump Co., Seattle,
Wash., and will continue its business at the Renton plant.-V. 131 , p. 2707 .
Packard Motor Car Co.-New Gen. Sales Mgr.J. W. Loranger has been appoited General Sales Manager succeeding,
R. E. Chamberlain, who was made distributor in Buffalo. N. Y.-V. 132 ,

Paramount Publix Corp.- $\$ 750,000$ of Bonds Purchased. The corporation on May 27 delivered to Chase National Bank of the City of New York as trustee, gold, for cancellation in compliance with the the ndenture under which these bonds were issued and which provides for year under a sinkiing fund provision.
The bonds were purchased in the open market and are being cancelled
now instead of on Aug. 1931 , leaving outstanding $\$ 14,250,000$ par value now instead of on Aug. 11931 leaving outstanding $\$ 14,250,000 \mathrm{pa}$
of this issue which was originally $\$ 15,000,000 .-\mathrm{V} .132, \mathrm{p} .3730$.

Parke, Davis \& Co.-10c. Special Dividend.-
The directors have declared a special dividend of 10 c . per share and
he regular quarterly dividend of 25 c . per share, both payable June 30 the regular quarterly dividend of 25 c . per share, both payable June 30
to holders of record Juun 19. Similar dividends were paid on March 31 ast.-V. 132, p. 1823
Pennsylvania Industries, Inc.-Stock Increased.-
The company on May 22 filed a certificate at Dover, Del., increasing the authorized common stock,
000 shares.-V. 132, p. 3730 .

Perfect Circle Co.-Record April Replacement Sales and Ring Shipments.
Lothair Teetor, Vice-President in charge of sales, announces that April replacement sales, through automotive equipment jobbers, established a
new all-time record. April 1930, and $61 \%$ over same month in 1929. Replacement sales for the first four months of 1931 also set a new high
ecord being $42 \%$ ahead of the first four months of 1930 and $55 \%$ ahead of the same period in 1929
nd Tipton, Ind., continue at all three plants in Hagerstown, New Castle April the company's foundry produced $5,316,702$ rings for a new high moulding record.
Besides
Besides creating a new replacement sales record in the month of April, a new shipping record was established. A total of $4,244,341$ rings were
shipped during the month as compared to the $3,710,596$ shipped in April

Phillips Petroleum Co.-New Director.
Judge Amos L. Beaty has been elected a member of the board. He has been for the last having been at various times General Counsel, President and Chairman of the board of The Texas Co. and for many years he has been
of the American Petroleum Institute.-V. 132 . p. 3731,3356 .

Pitney-Bowes Postage Meter Co. (\& Subs.).-Earnings.

Prov. or equaliz. of meter val. res.-
Federal taxes............


Balance, surplus
Shares com. stock ou

Earnings

## Cassets-

 Notes recelvable-Acts. recelvable Accts.receva.
Inventoris.
Sundry debtor
Postage debtors--.
rental service ..
Other equipment on
rental servicent on
nvest. forelign sub
Fixed assetsan su
Deferrec charges.

Consolidated Balance Sheet Dec

Total.......... $84,330,187 \overline{\$ 3,564,857}$ Total..........-84,330,187$\overline{\$ 3,564,857}$ $\times 800,660$ shares (no par).-V. 132, p. 2602.
Pittsburgh Plate Glass Co.-New Affil. Co. Formed.-
Potomac Mortgage Co.-Bonds Offered.-The Baltimore Co. in April last offered an additional issue of $\$ 800,000$ 1st mtge. coll. trust bonds at 100 and int.
Bonds bear interest at $6 \%$. The first mortgages pledged as security
Or these bonds are unconditionally and irrevocably guaranteed by the
 at all times secured by depocit with the trustees of firint mortyanges and (or nstruments of like legiticates of indebtedness and (or) cash in principal amount at least equal to the principal amount of all bonds outstanding. Fire insurance policies accompany each mortgage and provision is made for windstorm
and title insurance (or satisfactory attorney's opinions where title comandies are not operating) when, and as required and approved by the Maryland Casualty Co.-V. 132, p. 671 .

Public Investing Co.-Dividend Decreased.-
The directors have declared a quarterly dividend of 20 cents a share on the no parpany paid regular quarterly dividends of 25 cents a share on this issue from Sept. 161929 to and including March 16 1931, and in addition made te following extra distributions: $121 / \mathrm{c}$ c. on Dec. 1611929 ; 10c. each
on March 15 , June 16 and Sept. 151930 ; 20c. on Dec. 151930 .-V. 132 , on Marc

Pyrene Manufacturing Co.-Earnings.Calendar Years-
Profit after taxes Profit after taxes

Balance, surplus..... Profit \& loss surplus- $\$ 10$ $\mathbf{x}$ Including $\$ 38218$

[^2]
## Condensed Balance Sheet Dec. 31

AssetsAcc ts \& n notes rec.
Invento Lnventories
Land, blag.
Inv. in atil. and
and Pats., tri-marks \& Prepaid expenses. Total -........-s $\xrightarrow[33,025,53]{20,255}$
V. 130, p. 3730.

Punta Alegre Sugar Co.-Certificates Off Exchange List. deposit or Pork Bank \& Trust Co.'s and Chase National Bank's certificates of deposit fo V. 13ear $7 \%$ sinking

Quaker City Cold Storage Co.-Financial Report.
Horace P. Serril \&res., in a letter to Brown Brothers Harriman \& Oo In reviewing thk Corations of the company for the last four years, it ha become increasingly apparent that while the volume of business was main tained on a reasonably satisfactory basis, resulting profits have shown a de-
cling trend. This condition has arisen because of the great expansion of cing trend. This condition has arisen because of the great expansion o
cold storage facilities and the consequent competitive conditions in the cold storage industry of the country particularly in the Eastern District. Earn-
ings of the con $\begin{array}{ll}\text { Total inc., incl. other inc } & \$ 1660 . \\ \text { Operating } \& \text { admin } & \text { exp } \\ 576,79\end{array}$

Balance a vailable for
bond int. \& deprec.
Depreciation........ $\begin{array}{r}\$ 189,894 \\ 50,510 \\ \hline\end{array}$ 1929,
$\$ 735,798$
530,597 $\qquad$ $\begin{array}{r}1927 ., \\ \$ 7254 \\ 491,983 \\ \hline\end{array}$
$\begin{array}{r}\$ 205,200 \\ 53,481 \\ \hline\end{array}$ $\qquad$ $\$ 233,991$
41,101
 $\begin{array}{r}\$ 139,384 \\ 120,000 \\ \hline\end{array}$ $\$ 151,718$
120,000 $\$ 92,606$
120,000 $\$ 192,889$
120,000
$\begin{array}{rrrrr}\begin{aligned} \text { Balance available for } \\ \text { debenture interest-b-- } \\ \text { Interest on } 61 / 2 \% \text { debs-- }\end{aligned} & \$ 19,384 & \$ 7,500 & \$ 31,718 & \text { def } \$ 27,393 \\ 97,500 & 97,500 & \$ 7,889 \\ 97,500\end{array}$ The above statement of earnings shows that the net earnings after doprecition, were not sufficient in any year to cover full interest charges on the
company's present indebtedness. Since 1927 the net earninzs even before companys present indebtedness.
A study of the company's balance sheets for the last four years shows the Dec. 11 mosto
Dec. 31-
Current assets-

| 1930. |
| :---: |
| $\$ 366.263$ |

1929. 

Net current assets It will be noted that defse end of 1930 there was an excess of current liabilities over current assets. Interest and sinking fund payments upon the 1st mtge. bonds and interest payments upon the denebtures have thus been
maintained during this period at the expense of the working capital of the company until a point was reached where further impairment of such cash the interest payments due May 1 1931, on either issue of bonds. Furthermore, the semi-annual sinking fund payment due March 151931 , under the 1st mtge. has not been paid and holders of the 1 st mtge. bonds have been
asked to waive these sinking fund paymencs for a period of three years to asked to wais.
May 11934.
 rent-........-:
Miscell. supplies.-
Leaseholds

Total_.......... $\$ 8,467,741 ~ \$ 8,789,640$ Total_......... $88,467,741$ \$8,789,640 x After depreciation of $\$ 2,840,749$.-V. 131, p. 3544 .
Raybestos-Manhattan, Inc.-Earnings.
For income statement for month and 12 months ended March 311931 see
"Earnings Department" on a preceding page.-V. 132, p. 3902 . Retail Properties, Inc.-Subsidiary Changes Name.Supplementary letters patent have been issued under the Seal of the Secretary of state of Canada, dated May 11 1931, changing the corporate
name of Schulte-United Properties, Ltd., a subsidiary, to that of Retail name of Schulte-United Propertie
Properties, Lld.-V. 132, p. 2213 .

Rheinelbe Union.-Bonds Drawn for Redemption.Dillon, Read \& Co and J. Henry Schroder Banking Corp., as fiscal $\$ 312,000$ of Rheinelbe Union 20 -year sinking fund mortgage $7 \%$ bonds, have been drawn by lot for redemption. Bonds so designated are payable
at their New York offices in dollars, at at their New York ofrices in dollars, at J. Henry Schroder \& Co.'s London
office in sterling or at the Amsterdam ofrices of Mendelssohn \& Co., Neder-

Richfield Oil Co. (Calif.).-Files Action Against Former Director Seeking Note Interest.-
William C. Mco Nririe, eenuitr receiver, has filed suit in the U. S. Dis-
trict Court at Los Angeles against Joseph Toplitzky, real estate oserator


 that the loan was made without the knowledge of the Richfield board of
directors, and that the company charter does not permit a loan to officials with company stock as security. Mr. Toplitsky in a cross complaint asks return of 106,000 shares of Universai Oil Co. stock, and $\$ 55,000$ which
he says he expended in the company's account.- $\mathbf{V}$, in2, p, 3355 .

Ritter Dental Mfg. Co., Inc. (\& Subs.).-Earnings.Calendar Years-
Manufacturing profit
Manufacturing profit
Cost, expenses, royal
Operating profit.-
Other income
Total income.--
Interest, \&c.--
Federal taxes
Federal taxes...-
Minority interest.
Depreciation
 $\begin{array}{r}1930.022 \\ \$ 1.741,022 \\ 959,195 \\ \hline \$ 781.827 \\ 296,087 \\ \hline \$ 1,077,913 \\ 150.161 \\ 85.000 \\ 171,490 \\ \hline \$ 667,665 \\ 175.000 \\ 400,000 \\ \hline \$ 92,666 \\ \hline\end{array}$

 | 1928. |
| :---: |
| Not |
| Available |
| $\$ 1,347,445$ |
| 151,590 |
| $\$ 1,499,035$ |
| 231,636 |
| 130,000 |
| 4,155 |
| $\ldots \ldots$ |

onsolidated Balance Sheet Dec. 31. $\quad \$ 7.45 \quad \$ 5.99$
 machinery and
 $\begin{array}{lll}\text { Notes, loans \& } \\ \text { \& acts. rec_... } & 2,888,826 & 3,152,453 \\ \text { Inventories_-_.. } & 2,175,369 & 2,484,983\end{array}$ $\begin{array}{rrr}\text { Inventories-...... } & 2,175,369 & 2,484,983 \\ \text { Investments.......884 } & 62 \\ \text { Deferred charges.- } & 110,002 & 195,447\end{array}$

## ize:

$\qquad$
$\qquad$

$\qquad$

$\qquad$
$\qquad$
Dividends payable
Accrued taxes, \&o-
Five-year 6\% loan
Miscell
M
Min. stockholders.

$\$ 1,133,244$
175,000
175,000

$\$ 958,244$ | 1929. |
| :---: |
| $22,500,00$ |

:ise


263,908

Total_-....... $\overline{\$ 8,567,941} \overline{\$ 9,088,701} \mid$ Total_-......- $\overline{\$ 8,567,941} \overline{\$ 9,088,701}$ x After depreciation of $\$ 1,238,210$. y Represented by 160,000 no par
shares.-V. 132, p. 3732.
Rocky Mountain Motor Co., Denver.-Defers Div.The directors have voted to defer the regular quarterly dividend of $134 \%$
due June 1 on the $7 \%$ cum. pref. stock, par $\$ 100$. The last quarterly dis-
tribution was man

Rossia Insurance Co. of America.-Annual Report.-
President C. F. Sturhahn says in part:
premium income during the year 1930. company not only maintained its premium income but shows a substantial increase in its gross volume of writings over the previous year, making it possible to increase retrocessions
to our treaty connections as follows:

 in the value of securities owned amounting to $\$ 3,595,289$, after entering all securities in balance sheet at Dee. 31 prices in accordance with Insurance Department requirements. A large amount of this decrease is accounted
for by investment in stock of the Rossia International Corp. Income Statement Years Ended Dec. 31.
Surplus brought forward


$\overline{\$ 25,911,011} \overline{\$ 25,927,655}$
Disbursements-



Dividends (cash)


Surplus
$\frac{3,517,278}{\$ 3,002,688}$
31.

$$
1929 .
$$

Total $\ldots \ldots \overline{15,771,714} \overline{19,512,611} \mid$ Total_..................75,771,714 $\overline{19,512,611}$

This large loss in 1930 was caused by an unprecedented slump in the volume of sales which necessitated the most drastic curtailment of opera-
tions. During the first four months of the year production was at the rate of about $50 \%$ of capacity. During the last
production averaged about $25 \%$ of capacity.
Balance Sheet Dec.

| Assets- | $\underset{\$}{1930 .}$ | $\underset{8}{1929 .}$ | 6\% pret. stock-- | $\begin{aligned} & 1930 . \\ & 1,250,000 \end{aligned}$ | $\begin{aligned} & 1929 . \\ & 1,250,000 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Real est., mach. \& |  |  | 7\% 2d pref. stock | 2,643,800 | 2,643,800 |
| equipment | 4,773,334 | 4,940,310 | Bal.for com.stock | x888,663 | 1,756,463 |
| Ctts. of deposit | 900,000 |  | Accts. payable. | 50,420 | 166,739 |
| Bankers' accept's |  | 338,371 | Acerued items. | 109,285 | 192,403 |
| Cash_ | 1,008,568 | 1,036,752 | Reserve for sundry |  |  |
| Notes \& acets. rec. | 980,575 | 2,313,669 | contingencles- | 157,614 | 263,142 |
| Inventories | 1,190,547 | 2,092,736 | Accrued interest - | 70,854 |  |
| Securities_---.-.- | 312,374 | 353,445 | Notes | 4,102,690 | 4,908,020 |
| Ded. with ins. cos_ | 56,506 | 57,880 |  |  |  |
| Accrued int. rec.- | 4,254 | 7,900 |  |  |  |
| Prepaid items. | 47,169 | 39,505 |  |  |  |
| Total | ,273,327 | 180,568 | Total | 273,327 | , | x As follows: Balance represented by 64,827 shares common stock (no

par), $\$ 1,779,003$; less net loss for $1930, \$ 890,340$.-V. 130, p. 3896 .
St. Joseph Lead Co.-Listing of Add'l Capital Stock.The New York Stock Exchange has authorized the listing of 289,409 delivery upon conversion into capital stock of the company's 10 -year convertible $51 / 2 \%$ gold debenture bonds, due May 1 1941. Bonds are
outstanding in the principal amount of $\$ 9,752,300$ and are convertible into capital stock of the company at the price of $\$ 33.3311-3$ per share of capital
stock of the par value of $\$ 10$ per share, making the total number of shares issuable upon such conversion of bonds if all the bonds shall be converted, 292,569 shares and making the total amount applied for $2,289,409$ shares,
-V .132, p. 3166,2789 .
St. Paul Union Stock Yards Co.-Earnings. $\begin{array}{lllll}\text { Calendar Years- } & 1930 . & 1929 . & 1928 . & 1927, \\ \text { Gross earnings..-.-... } & \$ 2,137,759 & \$ 2,262,875 & \$ 2,305,362 & \$ 2,324,885 \\ \text { Total expenses.-.....- } & 1,464,687 & 1,648,080 & 1,629,120 & 1,503,335\end{array}$

 x In addition, a stock dividend amounting to $\$ 1,000,000$ was paid y Par $\$ 100 . \quad$ Consnlidated Balance Sheet Dec. 31.

Assets-
Cash_....
A Investments Investments.

 $x$ After reserve for depreciation. y Represented by 200,000 shares

Sangamo Electric Co.-Earnings.Years L
Net sales
Cost of Cost of sales
Depreciation
Exper


Net profit from operations
Div. and other income from subs. and other cos.

Thatal profit-
Other expenses
Federal income tax
Net profit for year
Previous surplus.-.
 Preferred dividends.-
Common dividends.

Surplus, Dec. 3
Earns. per sh. on

## -

| Assets- | 1930. | 1929. | Ltabluties- | 1930. | 1929. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash.. | \$222,448 | \$110,110 | Notes payable.- | \$300,000 | \$250,000 |
| Notes \& accts. rec., |  |  | Accts. payable.-- | 50,229 | 125,308 |
| less reserve | 397,044 | 763,911 | Accr. exps. \& gen. |  |  |
| Inventories | 1,437,137 | 1,366,257 | taxes | 33,307 | 42,135 |
| fe insuranc | 47,715 | 36,921 | Fed. income tax-- | 52,400 | 35,000 |
| Inv. in sub. cos. | 378,991 | 378,991 | Divs. payable | 78,651 | 80,000 |
| Inv. in affil. cos. | 329,704 | 265,000 | Special reserve. | 56,027 | 54,283 |
| Inv. in sec, of other |  |  | Res. for conting., |  |  |
| cos. at cost-..-- | 48,288 | 46,687 | 7\% pref. stock |  | 55,000 00,000 |
| \& equipment..- | x958,645 | 967,991 | Common (no par) |  |  |
| Deferred charges.- | 136,330 | 66,102 | (25,000 shs.) --- | 2,000,000 | 2,000,000 |
| spec. res. fund inv. |  |  | Surplus | 545,602 | 497,084 |
| Sinking fund fo |  |  |  |  |  |
| pref. stock. | 103,888 | 82,558 |  |  |  |
|  |  |  | Total. | 6,216 | 88, |

## After depreciation of $\$ 1,182,318$.-V. 132, p. 2213.

Saxet Co-To Change Name.-
A special meeting of the stockholders has been called for June 10 to
apporve changing the name of the company to Reppbtic Gas Corp. V . 132 ,
St. Croix Paper Co.-Annual Statement.-

General Balance Sheet Dec. 31193
1930.5
272.548
89.71

General Balance Sheet Dec. 31


Segal Lock \& Hardware Co., Inc.-Stock Increased.

Selby Shoe Co., Portsmouth, O.-Acquisition-Status. President Roger A.Selby. in his remaris to stockholders, stated that the
company has acquired. since the first of the year, $a$ smail chain or retail shoo stores in the south known as the crittencen Bootery Co. The contract whin the Ground Gripper shoe co. for the manuracture or its rour ines in
women's misses' and children's shoos, entered into last January, is in fuil operation.
ing an outstanding feature of the year's operations lies in the fact that dur-

 ach | eoconomias were efrected in the past year. Administrative and general ex- |
| :--- |
| penses were substantially reduced. Your directors feel that the business is | pow organized and running largely on a depression proof basis, and that a return of business to anything approaching normal should result in sub-

stantially improved earnings. stantially improved earnings. they would be detrimental to the business, but on the contrary, expendi-
tures which your officers felt were justified have been freely made to pro-
mote sales and manufacturing efficiency.
"Forelgn trade has suffered badly within the past year, but the company
has under way plans for meeting the new conditions in the countries in which
has under way plans for moeting the new concutions in the countries in which
will again place Selby shoes on sale in volume in such countries.
The balance sheet as of March 31 last showed current ansets of of $\$ 5,777,300$ It compared with a ratio of botter than 6 to 1 a year peteviously. Cash
and marketable securities on March 31 1931, totaled \$1,740.773, and alone were $\$ 315,000$ in excecss of total current liabilities. Against March 311930 , these assets showed a gain of $\$ 312.000$. Accounts and notes receivabid
amounted to $\$ 2,136,794$, practically unchanged from a year ago, while to the banks to the extent of $\$ 800,000$ as of March 31. Iast. an increase of
$\$ 400.000$ as compared with a year earlier.- $\mathrm{V} .132, \mathrm{p}$. 3733 .
Schiff Company.-Earnings.Calendar YearsNet sales- sales, oper.
Cost of
Federal taxes, \&c.-
exps.,. deprec.
 1930.
$\$ 9.932,983$
$\$ 367,231 \frac{8,698,980}{\$ 499,623}$

Net profit
Net profit-1.-. $\qquad$ Balance, surplus

Total surplus.

$\qquad$ | $\$ 89,231$ |  |
| :--- | :--- |
| , 710 |  |
|  | $\begin{array}{l}\$ 342,207 \\ 438,503\end{array}$ | | $\$ 879,941$ |  |
| :--- | ---: |
|  | $\begin{array}{r}\$ 780.710 \\ \$ 4.45\end{array}$ | Oneral Balance Sheet December 31 . | 1930 | 1929 |
| ---: | ---: |
| 198. |  |
| 218,701 | $\$ 815.515$ |
| 250,000 | 500,000 |
| 49,237 | 51,545 |
| 52,746 | 17.773 |
| 49,524 | 63,669 |
| $1,000,020$ | $1,000,000$ |
| 675,000 | 675,000 |
| 121,179 | 121.188 |
| 879,941 | 780,710 | arech.

Inventorctes. pay.
Investment. Investments
Leaseholds deducted amort. Furducted. \&ixtures, morriz. ded $t$ t'd
Deferred Deftered d assets....
Life Insurance.-.

Shephard-Niles Crane \& Hoist Corp.-Smaller Div.The directors have declared the quarterly dividend of 75c. a share on the
common stock, payable June 1 to holders of record May 22. This comparea
with $\$ 1$. on March 11931.
Shubert Theatre Corp.-Financing Reported Under Way.
 dentures falls due June 15 and the current price o the dandion to the
$7-9$ indicates doubt that the payment can be made. In addition
debentures there are real estate mortgages totaling $\$ 10,623,312$ outstanding. debentures there are real estate mortgages totaling $\$ 10,623,312$ outstanding.
In the six thonths ended Dec. 31 193, the company reported an onperating
Ioss of 5646,060 before interest charges and in view of the poor theatrical loss of 3646,060 before interest charges and in view of the poor theatrical
season, it is probable that the deficit will be increased for the tiscal year
ended June 301931 ."Wall Street Journal."-V. 132, p. 2214.
Signal Oil \& Gas Co.-Omits Dividends.-
The directors have voted to omit the quarterly dividends ordinarily payable about June 10 on the class A and class B , stocks. Quartery
distributions of 25 cents per share were made on both issues on March 10 last, as compared with dividends of 50 cents each paid in June, Sept. and
Dec. 1930 . Earnings.-
For income, statement for quarter ended March 311931 see "Earnings

## Skinner Organ Co.-Earnings.-

Calendar Years-
Net profit after taxes
Net profit afterer taxes, deprec. \& res
Shares com. stock outstand.
$\begin{array}{cc}1930 & 19 \\ \$ 176.600 & \$ 21 \\ 60.500 \\ & \$ 2992\end{array}$ 1929,
$\$ 215,00$
60.50
53.5
50
9928.
$\mathbf{S 2 4 . 0 4 2}$
$\substack{5.0 .000 \\ \$ 4.40}$
 Accounts recelv...:
Inventoreses....
Investments Fixed assets..... $\qquad$
 1,021
51,742 6,40
52,715
9.515
9,54 Total_........s1,281,563 $\overline{\$ 1,270,837}$ Total_.........s1,281,563 $\overline{\$ 1,270,837}$ $\times$ Common, 60,500 shares (no par value).-V. 130, p. 4259.
Southwest Utility Dairy Products Co.-To Offer Participating Debenture Shares.-Hoaglund, Allum \& Co., New York and Chicago, are expected to offer in the near future an issue of 100,000 interest-bearing participating debenture shares.
The offering will introduce what is believed to be a new type of financing
in the United states, combining the fixed interest bearing features of a in the United States combining the fixed interest bearing features of a
bonded obligation with possibilities for increased income through participation with the common stock. company to pay $\$ 1$ annual interest for each share, payable quarterly. As additional interest the debenture shares wit equal to any dividends to be
for share with the common stock an amount equal
paid paid on the commis stocidiaries constitute a major factor in the Southwest
100,000 shares.
Company and its subsid in the production and distribution of dairy products. For the year ended
Dec. 11 1930, net income available was approximately four times the interest requirements of the deb. shares to obe outstanding. Larger part of
the company's business is in the state of oklahoma. where it serves the the company's business is in the state or Texas and Kansas.
majority of the population, extending into Texal
offering price of interest bearing participating debenture shares is expected to be $\$ 13.75$. The debenture sha
of the company.-V. 132, p. 2013, 1632 .

## Spicer Manufacturing Corp.-Earnings.For incom," statement or quarter ended March 311931 see "Earnings

Standard Commercial Tobacco Co., Inc.-German Subs. See German-American Tobacco Co, above.-V. 132, p. 2791.
Standard Dredging Co.-Earnings.Calendar YearsGross income-.... Operating ex
Admin. \& gen
Depreciation
Bond inter



C

A
-V. 132, p. 3545.

## Selfridge \& Co., Ltd., London, England.-Earnings.Profit after expenses <br> Net profit Preference dividends.-. Pref. ordinary dividends <br> Pref. ordinary dividends Staff part share divs... Ordinary dividends.-.


S.i32, p.3733.

Selfridge Provincial Stores, Ltd., London.-No the American depositary receipts for ordinary stock. On Dec. 5 193 1930,132,
company paid a dividend of $35 / 2 \%$ on the American shares. - V .12,

## 










 R. G. A. Van Der Woude has be
Daly, resigned.-V. 132, p. 3734.



Gross profit, after deducting cost of
goods sold

Total income--
Deprec. on bldg. \& equipment.
Misc. deductions from income.

Balance, surplus
Earns. per sh. on 100,000 shs. com.
stk. (no par).

Standard Motor Construction Co.-Earnings.-
 $\times$ After inventory write-down, reserve for doubtful accounts, \& k .


| ${ }_{\text {assas }}^{\text {asis }}$ | ${ }_{846,252}^{1930}$ |  | $\xrightarrow{\text { Luabututes }}$ | ${ }_{577,856}^{1930}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Notes a actecree- | ${ }^{127,667}$ |  | (ely | ${ }_{107}^{866}$ | ,077 |
| Merochandise. | 300,736 | 326,813 | accrued.-.-as | 3,978 | 4,826 |
| Mortgage reo - |  |  | Loans p |  |  |
| nery ${ }^{\text {a }}$ - |  | 858,274 | Sepers | ${ }^{\text {5, }}$ | :735 |
| Patents.-...-.... |  |  |  |  |  |

 Total- -......s1,189,810 s1,394,958 Total-.........s1,189,810 $\frac{11,394,958}{}$

Standard Oil Co. of New York.-New Officers.


Standard Oil Export Corp.-Annual Report.Corporation owns all of the outstanding stock of the Anglo-American quired in 1930 through an exchange of one share of preferred stock of the
 Standard Oil Co. of New Jersey standard Oil Co. of Louisiana, Humble Export corporation. Its assets consist almost entirely of the Anglo-
 Ltd., last year were sufficiont to cover the dividend requirements on the

Income Account for Year 1930.


| $\begin{aligned} & \text { Total income_-- } \\ & \text { Operating expense } \end{aligned}$ | $\$ 4,537,245$ <br> 394,503 <br> 1.5 |
| :---: | :---: |
| Net incon |  |
|  |  |
| Balance, surplus | \$318,322 |
| Ealance Shee | Dec. 311930. |
| Cassets- | $\xrightarrow{\text { Llabituties- }}$ |
|  |  |
|  | Reserve for annuitles........- Preferred stock-.t- |
|  | Common stock-.-.-.-.......- $76.488,500$ |
|  |  |
| tal---.....-.......... $877,266,989$ | Tota |

Stromberg-Carlson Telep. Mfg. Co. (\& Subs.).-Earns.


Surplus
Previous
Total surplus.-................... $\$ 3,281,800 \xlongequal{\$ 3,047,429} \xlongequal[\$ 2,376,852]{ }$ After provision for

| Assets- | Con | 1929. | Sheet Dec. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash.. | 8565,802 | \$316,615 | Notes payable. | 1930. | 1929. |
| Notes recelvable-- | 105,462 | 107,705 | Acets. pay. \& ace |  |  |
| Accts, recelvable - | 1,529,458 | 2,769,185 | liab, Incl. Fed. |  |  |
| Iffe ins. policles_ | 23,907 | 17,847 | Res, for contlng | 200,000 | $1,151,384$ 200,000 |
| Inventories Sundry inv, iladv. | ,598,710 | 3,535,515 | Pret. $61 / 2 \%$ cum |  |  |
| Invest in \& adv, to $^{\text {a }}$ |  |  | Common stock.- | 1, ${ }^{1,73200,000}$ | - $1,000,000$ |
| forelgn atfil. cos. <br> Ld., bldgs., mach., | 98,599 | 69,697 | Surplus.- | 3,781,800 | ${ }_{3,547,429}^{2,080}$ |
|  | 2,847,770 | 2,696,156 |  |  |  |
| \&c............. | 62,824 | 43,628 |  |  |  |
| Total.....-.-- | 9,129,784 | 9,681,613 | Total.........-s | 9,129,784 |  |


C C

## 

Total__.......s9,026,883 $\overline{\$ 9,179,441} \quad$ Total_......... $\overline{\$ 9,026,883} \overline{\$ 9,179,441}$ . 130, p. 4260
Sundstrand Machine Tool Co.-Earnings.Net profit before depreciation
Stating $\$ 71,500$
102,148
Net loss for the year $\stackrel{102,148}{\$ 30,648}$
 Patents (less amortization).-
Prepald expenses \& supplies
Total $\frac{\$ 1,650,011}{\$ \text { Total }}$ $\qquad$ \$1,650,011 Note.-At balance sheet date the company was contingently liable for
customers' trade acceptances and notes discounted with banks as follows (1) Amtorg Trade acceptances and notes discounted with banks as follows:
(lability, $\$ 88,287$. Corp., $\$ 78,096$; (2) others, $\$ 3,190$; total contingent liability, $\$ 81,287$ in 86,250 shares (no par).-V. 132, p. 1440 .
Superior Oil Corp. (\& Subs.).-Earnings.-


| creage written | O | 7 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Unusualiosses \& exps--- |  | 1,327 | $\begin{gathered} 03 \\ 14 \end{gathered}$ | 332,948 |
| Gen. \& admin. expenses_ | 1,266,833 | $\begin{aligned} & 377,23 \overline{7} \\ & \\ & 072 \end{aligned}$ | 9,642 | 6 |
| Depreciati | 1,371,275 | 590,5 |  | 1,668,127 |
| Interest \& |  |  |  |  |



 Department" on a preceding page.

|  |  |  | Llabutues- ${ }^{1930}$ |  | ${ }_{8}^{1929}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Cassets- }}^{\text {Cash_- }}$ | $\stackrel{\text { 129,887 }}{ }$ | $\stackrel{\text { ¢ }}{17.236}$ |  |  |  |
| Notes rec. \& int |  | 74,825 | (sec. bymtge. on |  |  |
| Accounts recelv' |  | ${ }_{45}^{962,520}$ | cert |  |  |
| Security deposit | 32,9 |  | Okla. oll | 118,584 | 575.000 |
| Materials \& suppl. | 418,235 | 375,949 | (unsecured).- | 2,135,529 | , 815,615 |
| Prepald expens | 2,881 | 31,683 | Acets. \& vouchers |  |  |
| Leaseholds, plant |  |  | payable | 442,743 |  |
| Inv. in strss. | , |  | Accr. wages \& sals. |  |  |
| adv. for attil.cos. |  | 134,929 | Acrued insurance, |  | 145,055 |
| Deter |  |  | Int. and tax | (10,418 |  |
|  |  |  | Capital stock...-- | 1,6647,035 | $\begin{aligned} & 16,676,118 \\ & \text { sur } 331,026 \end{aligned}$ |
|  |  |  | Total | ,902,830 | 00 |

Syracuse Washing Machine Corp.-Earnings.-








Sun Oil Co., Phila.- Expansion in Canada-- Oil, Ltd., on Sydney River as a first step to permanent location in Nova Scotia, Canada.
The Sun Oil Co. will estabish in Halifax refineries employing nearly 1,000
men Mrilion tallon tanks now are either under construction or completed men Millax and Bridgewater, and a 700,000 -gallon tank will be located in
m Halfan and the Annapolis Valleg.-V. 132, p. 3903.
Thomson Electric Welding Co.-Extra Dividend.- An extra dividend of \$1 per share and the regular quarterly dividend of record May 27. An extra of like a
Tip Top Tailors, Ltd.-Earnings.

Calendar Years-
xNetearnings from operations
Depreciation
Reserve for income taxes Net profits


Total surplus
nspestment reserve-.-............................
Balance carried forward..........- $\overline{\$ 1,115,573} \overline{\$ 1,025,557} \quad \overline{\$ 534,560}$ Earnings per share on common--.-. $\quad \$ 1.11$
$\mathbf{x}$ After charzing all expenses of manufacturing, distribution and manage
$\$ 4.17$ x After charging all expenses of manufacturing, distribution and vana of life ment.
insurance policieso over premiums spaid, \&c.
basis of new cost and accounting system.
countiag system.
$\xrightarrow{\text { Assets- }}$
Cass
Investinents
Cast
Investments
Cash value insur
Recelven Rash value insur.-
Recelvable...---
Acet. with emplo Mcct. with empioy
Mtge. recelvable. Inventorles .-...-.
Invest. In sub. co.
Empl. sharing. fund
Fixed assets-...-.

| Comparative |  |
| ---: | ---: |
| Jan. $3^{\prime} 31$. Dec. 31 |  |
| '29 |  |
| $\$ 40,962$ | $\$ 16,566$ |
| 171,336 | 220,451 |
| 86,534 | 74 |


|  |
| :--- | :--- | :--- |
|  |

Liabillttes-



 $\begin{array}{lll}\text { Preterred stock-.-. } & 1,354,700 & 1,427,000 \\ 1737,500\end{array}$ \begin{tabular}{lll}
Common stock-.. \& $\times 737,500$ \& 600,000 <br>
Capital surplus \& 109,343 <br>
\hline

 

appital surplus \& $1,-7$ \& 175 \& 109,343 <br>
\hline
\end{tabular}

Total_-.......-s3,699,193 $\overline{\$ 3,744,180}$ Total
$\times 122,500$ shares (no par).-V. 130 , p. 4070.
Todd Shipyards Corp.-Earning Yoar End. Mar. 11
Net earns. from oper-Net earns. from oper
Reserve for deprecia'

Net income............ Dividends


$$
\begin{aligned}
& \$ 927,980 \\
& 861,093
\end{aligned}
$$

866,887
217.679
$\$ 4.26$
\$1,256,379
$\$ 1,072,646$
839,405
$\$ 623.015$
840,221

Consolidated Balance Sheet March 31
1931.

Assets-
 Accts. \& notes ree.
secri. by empl's.
work in progress.
scrip in empros-
Work in progress-
Material $\&$ suppl
Matertal \& sunp1.
Marketable secur-
Mtges. recelvable-
Deferred charges


Total .-......-. $22,766,015 ~ 22,726,923$ Total ..........22,766,015 $\overline{22,726,923}$ $\mathbf{x}$ Real estate, building, machinery and equipment, patents, patterns and x Real estate, , buiding, machinery and eque for depreciatio
drawings, $\$ 22,812,82 ;$ less $\$ 7,515,79$ reserve
sented by 217,679 shares of no par stock.-V. 132, D. 2604.
 xAfter deducting cost of sales, discounts, returns and allo
cludes $\$ 100,146$ received in settlement of patent infringment

Comparative Balance Sheet Dec. 31 .


#### Abstract

Assets| Compa |
| :---: |
| 1930 | $\qquad$  forefgn affil. cos_ Capital assets_-_x1,586, Con $\qquad$ tal_-. $\quad \$ 6,495,578$ \$5,603,991 Total_.......-- $\$ 6,495,578$ \$5,603,991 $\mathbf{x}$ After deducting reserve for depreciation of $\$ 556,296$. y Less reserve for amortization of $\$ 248,672$. z Less reserves of $\$ 22,854$ a Authorized sharing in dividends: 300,009 shares, not sharing in dividends up to $\$ 2.5$ per year. These latter 300,009 shares may equally participate in extra dividends paid beyond $\$ 2.50$ per share on the fully-dividend-sharing stock


(374,991 shares); 75,009 shares become fully dividend sharing on the basis
of one share participating for each $\$ 6$ earned beyond $\$ 2,249,946$ in any one year. The remainder ( 225,000 shares) requires $\$ 9$ earning for each share
participating after $\$ 4,050,000$ has been earned in any one year. $\mathrm{V}, 132$.

Tonopah Mining Co. of Nevada.-Earnings.
Calendar Years-
Net earnings.......
$\begin{array}{lrrr} & \$ 3,981 & \$ 208,777 & \$ 375,683 \\ \text { Explor. \& devel. expense } & \$ 10,490 & 15,743 & 31,765\end{array}$

 Balance, surplus
Profit and loss surplus $\begin{array}{lll}-\mathbf{b} 2,645,815 & \$ 43,033 & \begin{aligned} & \$ 193,918 \\ & 2,811,542 \\ & \text { a } 2,768,508\end{aligned}\end{array}$ 888,296
$2,616,291$ Earnings per share on
$1,000,000$ shs. capital
1,000,000 shs. capital $\$ 0.005$
stock (par $\$ 1$ )- $\$ 0.19 \quad \$ 0.34$
a After deducting $\$ 41.700$ loss on sale of 835 shares of Tonopah \& Goldfield RR. Co. pref. stock at $\$ 50$ per share b After deducting $\$ 171,218$

| Assets- | 1930. | 1929. | Liabilttes - | 1930. | 1929. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash...- | \$13,583 | \$50,485 | Accounts payable. | \$18,903 | \$26,270 |
| Depos, with Nev. |  |  | Accrued wages.-- | 1,568 | 8,229 |
| Indus. Comm.- | 197 | 709 | Accrued taxes. | 2,108 | 4,991 |
| Ace'ts recelvable.- | 35,174 | 90,643 | Bank loan |  | 200,000 |
| Indus. \& RR. stks. | 30,975 | 929,671 | Unclatmed div.- |  | 4,668 |
| Other stocks...-- | 3,497,422 | 995,171 | Deferred accounts |  | 2,279 |
| Stocks ot sub. cos. |  | 1,021,615 | Federal income tax |  |  |
| Inventory ------ | 53,16S | 73,526 | for year- |  | 1,000,000 |
| Accr. int. on invest. L'ns \& ady to subs. |  | $\begin{array}{r} 6,244 \\ 861,281 \end{array}$ | Capital stock | 2,645,815 | $1,000,000$ $2,811,542$ |
| Shapley process... |  | 2,803 |  |  |  |
| Deterred accounts |  | 548 |  |  |  |
| Mining equipm't. |  | 5,663 |  |  |  |
| Prepaid insurance- | 207 | 224 |  |  |  |
| Inv. of salvaged plant \& equip.- | 37,667 | 39,300 |  |  |  | Total 131, p. 2393

## Union Metal Mfg. Co,-Earnings.-

Net profit after deprec. \& Federal taxes--
Earns. per sh. on 49,000 shs. com. (no par)

Notes \& accts.-...-
Current acct.-aifil. co
Inv. in affil. co.
Other assets.-.....-.....-.
Prer. div, guarantee fund
Prer. div, guarantee fund-
Perm. assets (less deprec.) Deferred assets. Balance Sheet Dec. 311930.
-V. 132, p. 1827.

## - United

United Business Publishers, Inc.-Defers Preferred Div The directors of this corporation have voted to defer the quarterly divi-
dend of $\$ 1.75$ per share due July 1 on the $7 \%$ cum. pref. stock. A statement of the company said:
"United Publishers, Inc., declared the regular quarterly dividend of $\$ 1.75$
per share on the preferred stock, but in view of prevailing conditions, deper share on the preferred stock, but in view of prevainng conditions, dein part earned. the better publishing companies, but in view of sizable purchase money cided for the present to conserve the cash position in spite of the company's earned surplus of more than $\$ 4,000,000$, a substantial part of which "The United Business Publishers, Inc., is a holding company owning over $75 \%$ of the outstanding preferred and over $98 \%$ of the common stock of
United Publishers, Inc. The preferred dividend of United Business Publishers, Inc, is dependent to a considerable degree upon receiving both preferred Action upon the preferred dividend of United Business Publishers was, therefore, deferred at this time. into effect and many efficiencies have been instituted which will spell greater profits when the tide of business has turned. The preferred stock is cumu-proive and the reduc
lat. 132, p. 3905 .

United Cigar Stores Co. of America.-Files Suit for \$7,000,000 A gainst Gillette Safety Razor Co-Company filed suit May 27 against Gillette Safety Razor Co. in the United states District Court for the District of New Jersey at Newark contract dated July 201927 . The complaint alleges that the Gillette company had defaulted with respect to a payment of $\$ 312,500$ due under
the contract to United Cigar Stores Co. on May 11931 , for advertising displays and services rence the Gillette company had repudiated its entire contract with United Cigar Stores under which Gillette is obligated to make payments to United Cigar Stores aggregating $\$ 7,000,000$ over the next six years untils the expiration or the had been proceeding at the request of Gillette looking to a modification of the contract between the two companies, had been abruptly broken off by Gillette because of the refusal of United Cigar stores to grant Gillette' These officials expressed no great concern about the suit recently started by Gillette against United and stated that in their opinion this suit had al the appearance of an attempt to prejudice the claims of United to the moneys airead due proceedings to remove thillette suit from the New York State Supreme Court to the Federal Court for the Southern District of New York. Meanwhile, the sale of Gillett blades at 59 cents in all United Ciga
Stores and Whelan Drug Stores continues. This is a cut from 79 cent and while the new price does not represent a large margin of profit to United Cigar Stores Co., it is said to be attracting large numbers of custo-
mers to its stores and materially increasing the sale of other products.
Retirement of 7,990 Shares of Preferred Stock Approved.The stockholders at the annual meeting held on May 28 , approved the
retirement of 7,990 shares of preferred stock. During 1930 the company purchased preferred stock to the par value of $\$ 2,064,300$. This stock wa
purchased much below par. In addition, the purchased much below par. In addition, the company por $\$ 1,900,000$ of Whalen Drus Store bonds. The bonds have all been retired. Vice-President A. C. Allen
Regarding the outlook for the company, said: Prospects of the company in normal times are most excellent. We dising fields, we have cut expenses to what is believed to be rock bottom If feel that the company under the Frederick K. Morrow management wil Cigarette sales now amount to from 40 to $50 \%$ of the total sales volume, Mr. Allen said.-V. 132, p. 3905, 3330.
United Electric Coal Cos.-Earnings.For income statement for 3 and 9 months ended App
Department" on a preceding page.-V. 132, p. 1634 .

United States Distributing Corp.-Defers Pref. Div.$31 / 2 \%$ due July 1 on the $7 \%$ cum, conv. pref, stock, par $\$ 100$. This rate
had been paid regularly since and including July $11924 .-\mathrm{V} .132$. p. 3361 .

United Verde Extension Mining Co.-Status, \&c.-
 Month-January-
Febrary
March Februar
March-
April
Many-...
Junl
July
, Copp
1931.

## Ausust-:- <br> October-

December-- $-\mathrm{V} .132 \overline{7} \overline{3}, 16 \overline{3} \overline{5}$




Universal Pictures Corp.-Damage Suit.The corporation has been named defendant in a \$1,350,000 damage
suit filed in U. S. District Court at New York by the American Feature contracts dated 1919 . The complaint alleges that under the terms of contracts dated 1919 and 1923, granting the American Feature Films
exclusive right to distribute Universal pictures in Great Britain, certain
overcharges were made to the extent of the sum asked.--V. 125, p. 1474.
Universal Pipe \& Radiator Co.-Earnings.-
For income statement for quarter ended March 31 see "Earnings Department", on a preceeding page. said in connection with the first quarter
Chares Guerenson, Treas., said statement; with the exception ane business offered and every effort is being made to keep expenses down to the minimum."-V. 132, p. 3546
Utah Metal \& Tunnel Co.-Earnings.Gross income Year
Operating expenses
Interest of bonds.
Develo, \& int. on money adv. for
development


Balance Sheet Dec. 31.

| Assets- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets - | $\stackrel{1930}{ }{ }^{197}$. | $\begin{aligned} & 1929 \\ & 8974 \\ & \hline 8 \end{aligned}$ | Llabiuttes- Acets. payable_ | $\begin{aligned} & 1930.8 \\ & \$ 28,846 \end{aligned}$ |  |
| Accounts rec'le--- |  | ${ }_{7}^{8.602}$ | Bond int, accrued. |  | ,581 |
| Ore inventory. |  | 6.769 | current acct | 37,532 |  |
| Sinking fund cash. | 185 |  | Notes payable |  | ,000 |
| Prepald accounts- | 1,088 | ${ }^{6} 568.51$ | Conve prof-t-shar'g |  |  |
| y \& equip.x | ,798 | 1,656,121 | note- | 4,800 | 7,775 |
|  |  |  | Mining |  |  |
|  |  |  | Bonded indt |  | 261.7 |
|  |  |  |  |  |  |
|  |  |  |  | 6.7 | 9.8 |


x After depletion and depred.
Vesta Battery Corp.-Merger Approved.-
The stockholders on May 26 approved plans calling for the formation of a new corporation to be known as the Vesta-Consolidated Corp., Which will
take over the fixed assets. inventories and good-will and patents of thil company and of the Consolidated Battery Corp.-V. 132,3906 .
Vesta-Consolidated Corp.-Acquisitions.-
Waldorf System, Inc.-To Retire Pref. Stock.The directors have authorized the retirement on July 1 of all the out
standing pref. stock, consisting of 27,135 shares, at the call price of $\$ 11$ standing prer. stick, consisting of 27.135 shares, at the call price of $\$ 11$
a share plus erinal quarterly dividend of 2 cents a share to stock of record
June 13. Retirement leaves the 461,610 commmon shares the only stock
 outstanding. The regular quarterly dividend of $371 / 2$ cents a share on
the latter issue was declared, payable July 1 to holders of record June 20.
Warner Co.-Decreases Dividend.-
on the common stock and the regular quarterly dividends of 25 cents per share on the tst and 2 d pref. stocks. The common dividend is payable July 15 to holders of record June 30 , whule the preferred dividends are payable J July 1
to holders of record June 15 . The former 50 -cent quarterly rate had been to hofders of record June 15. The former $50-$ cent quarterly rate had been
ln effect on the common stock from July 151929 to and incl. April 151931 . In effect on the common stock from July 15 1929 to and incl. April 151931.
On Oct. 151929 and Jan. 151930 an extra or 50 cents per share was also
paid. while on July 15 and $10 c t .15$ last extras of 25 cents each were dispaid, while on July 15 and
tributed.-V. 132 , p. 1635 .

Warner Sugar Corp. - Bondholders Protective Committee.A committee headed by Robert C. Adams as Chairman has been formed
for the protection of holders of firsi ant refunding mortgage 15 -vear $7 \%$ for the protection of holders of first ant refunding morttage $15-$ year $7 \%$
sinking fund kold bonds. series A. The Bank of America National Association has been desinnatod as depository for bonds which the committiee is urging holders to deposit. The committee states tiat it hase beem orkanized in vew of the approaching semi-annual interest payment date on the
bonds, and the various uncertainties arising from the depressed condition of the raw sugar producing industry in Cuba."
V. Serving with Mr. Adams on the committee are Charlos F. Bacthelder, secretary of the committee and Chadbourne,
counsel of the committee.-V. 132, p. 3188 .
Webster Eisenlohr, Inc.-Earnings.-
For income statement for quarter ended March 31 see "Earnings Do-
partment" on a preceding page.-V. 132, p. 2986.
(William) Whiteley, Ltd., London, Eng.-Earnings.Net profit for the year incleunt Years Ended Jan. 311931.
Net profit for the year incl, rents receivable. divs. on invs. \&
transfer fees. after deducting deprec. on sore
directors office, auditors \&


Div. on $5 \%$ pref. shares

| 36.000 |
| :--- |
| 22.500 |
| 2.500 |

Proportion of profit due on management share
Depreciation of leaseholds
Res. for losses on subsidiary companies.-

Westinghouse Electric \& Mfg. Co.-To Receive Large Order from Pennsylvania RR.
The company will have a $\$ 9,000,000$ share in the Pennsylvania RR.'s
order for $\$ 16,000,000$ worth of electric motive power, it was anne on May 28 by Chairman A. W. Robertson. The total order will be peed electrical equipment for 150 locomotives or high speed and power. (See
also Pennsylvania RR., under "Railroads" above.)
J. S. Tritle has been elected Vice-President and General Manager.
-V . 132 , p. 3362 .

Wesix National Co.-Defers Dividend.The directors recently voted to defer the quarterly dividend of $371 / 2$ cents per share due April 15 on the $\$ 1.50$ class A pref. stock, no par value. The
last regular quarterly payment at this rate was made on Jan. 16.-V. 129 ,
Weston Electrical Instrument Corp.-Earnings.For income statement for quarter ended March. 31 see "Earnings De-
partment" on a preceding page-V. 132 , p. 3362 .
Whittall Can Co., Ltd.-Earnings. Period-
Profits from operations.
Dividends received $\qquad$




| Total surplus Preferred dividen | $\begin{aligned} & \$ 568,185 \\ & 123,500 \end{aligned}$ | $\begin{array}{r} \$ 496,710 \\ 92,625 \end{array}$ |
| :---: | :---: | :---: |
| Balance | \$444,685 | \$404,085 |


| Balance Sheet, Feb. 28. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets | 193 | ${ }_{\text {120 }}^{1930}$ | Llabiluties- |  |  |
| Val. of iife poilices | ${ }_{34,300}$ | ${ }^{3121,880}$ | Accounts payable- |  |  |
| Accounts recelv- |  |  | guarantee, \&0.- | 46,781 | 47,823 |
| able (less res.)-- | 138,164 | ${ }_{\text {141, }}^{149}$ | 63/3. pref. stock. | 1,900.000 | 1,900,000 |
| Inventorles-..-.- | 472,889 | 441,217 | Common stoc Profit \& loss- | -444,685 | 1,080,5085 |
| afflliated cos.-- | 169,4 |  |  |  |  |

## Inv. In eatril. cos-:- Deferred charge.: Property.

$\begin{array}{cr}169,483 \\ , 610,60 \\ 4,571 & 1,618,950 \\ 4,309 \\ 4,309\end{array}$

| mach. \& equip. $\mathbf{y 1 , 1 0 5 , 7 5 8}$ | $1,113,935$ |
| :--- | :--- |

Good-will, patents
and trade-marks
Total_.......... $\$ 3,574,078$ \$3,480,147 Total_-........-83,574,078 $\overline{\$ 3,480,147}$ $\mathbf{x} 130,000$ shares (no par). y After deducting depreciation of $\$ 540,355$.
$-\mathrm{V} .131, \mathrm{p}$. 2915 .
Wilson Line, Inc. (\& Subs.).-Earnings.-
Years Ended March 31 sources (incl.
Gross income from ali s. Gross income from all sources
eounty in earnings of sub. co.)
Maintenance. Maintenance-ā-ritin̄. Operation of terminals OnInterest on funded debt
Interest on unfunded debt-
Balance avail. for divs. \& deprec.
Dividends on preferred stock. Provision for depreciation--_-....
Provision for Fed'l income taxes... Balance, surplus -.............--$\underset{\text { represent results principally ariso from acquisition of the Bush Line and }}{ }$ reprtsent temporary increase. Present total montthy expenses are lower
than those for 1930. y 1929 includes earnings of predecessor company
for comparative purn for comparative purposes.

| Assets- | 1931. | 1930. | Liabiluties | 1931 | 193 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Floating equip...--81 | 372.637 |  | Preterred sto | \$890.0 | \$890.000 |
|  | 5 | 569.296 | Common | ${ }^{\text {x } 37.50}$ | 500 |
| rermina property | 42, 3 \% | 403,228 | Fu |  | .500 |
| Cash | ${ }_{7}$ | 8,091 | Loans pay., banks | 120,000 | 120,000 |
| Notes |  |  | Accounts \& |  |  |
|  |  |  | Day |  | 296 |
| Materials and surp. Prepald rents, taxes, | ,221 | 21,774 | Supr | 128,258 | 147,194 |
| Insurance, \&c-- |  |  |  |  |  |
| adj. debit items | 12.102 | 14,774 |  |  | , 6 |

$\times$ Represented by 37.500 no par shares.
Note.-The above statement does not include wilson Line, Inc., propor-Note-The above statement does not include Wilson Line, Inc.. propor-
tion of the undistributed surplus of a subsidiary company.-V. 131, p. 494 .
Winn \& Lovett Grocery Co.-Earnings.

|  | $\begin{array}{r} \text { Dec. } 27.30 . \\ \begin{array}{r} 4515.535 \\ 4.410 .745 \\ 984.532 \end{array} \end{array}$ | $\begin{aligned} & D e c .28 \\ & \$ 6,092.003 \\ & 4,988.720 \end{aligned}$ |
| :---: | :---: | :---: |
| Net profit | \$20,258 | \$127.441 |
|  |  |  |
| Total income | $\begin{array}{r} \$ 121,441 \\ 14.500 \end{array}$ | $\begin{array}{r} 8156,709 \\ 17,500 \end{array}$ |
| Net income | \$106,941 | \$139,209 |
| Surplus pai | $\begin{array}{r}57.171 \\ 84 \\ 8 \\ \hline\end{array}$ | 60,001 |
| Preveral tax adjustment | ${ }_{\text {Cr262 }}$ |  |
| Total | \$248.584 | 199,210 |
| Excess of organization expense over prov. there |  | 2,830 |
| Dividends paid on class A common stock.-.-- | 30.000 20.00 |  |
| Total surplus <br> Earnings per share on 65,000 shares class B stock. | $\begin{array}{r} \$ 193,584 \\ 80.79 \end{array}$ | $\begin{array}{r} \$ 141.381 \\ \$ 1.29 \end{array}$ | Earnings per share onsoidated Balance Sheet Dec. 271930.


 Wolverine Brass Works.-Smaller Dividend. -
The directors recent declared a quarterly dividend of \$1 a share on the
common stock paid May 15 to holders of record May 15 . This complemer common stock paid May 15 to holders of record May 15 . This compares
with a quarterly dividend of $\$ 2$ a share paid on Feb. 15 1931.- V .100, p. 1099

Wright Aeronautical Corp.-Earnings.-
For income statement for quarter ended March 31 see "Earnings De-
partment" on a preceding page.-V. 132, p. 3363 .

## Reports and 相ocuments

## INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION.

## ANNUAL REPORT-1930.

The International Telephone and Telegraph Corporation was organized to co-operate and assist technically and financially in the general development of electrical communications in a broad international sense, and, with respect to the organization and development of national communications systems, it is the purpose of the International Telephone and Telegraph Corporation to develop truly national systems operated by the nationals of each country in which the International Corporation is or may become interested. The International Corporation was not organized with a single profit-making purpose to itself nor with the desire of imposing American practices in its foreign activities. There appeared to be a fruitful field of service to be rendered in bringing together under one general organization electrical communications systems, and the extension by the International Corporation to the associated companies of the technical and financial facilities and direction that might be needed for their intensive and efficient development. The best American practices have been suggested but never imposed. On the contrary, the International Corporation has always been ready and quick to adjust American practices to local conditions and to adopt such local practices as were conducive to the successful development of the various entities. The combined and co-ordinated effort of the associated companies of the International System is to-day justifying the plans and purposes of your Corporation.
The above policy of the International Telephone and Telegraph Corporation has already been defined in previous Annual Reports and is repeated here for the information of the large number who have become Stockholders since the issuance of the last Annual Report.

May 28, 1931.
To the Stockholders:
The year 1930, the period covered by this Report, marked the end of the first decade in the life and history of your Corporation. It was a period of financial and economic crisis which, originating before the beginning of the year and extending after its close, spread throughout the world.
It will be recalled that in the latter half of 1929 the first indications of a severe decline were felt. A second phase of the decline began in the following summer and continued with increasing severity throughout the rest of the year. In January 1930, the executives of your Corporation initiated a thoroughgoing program of readjustment to meet these conditions, not overlooking, however, the importance of conditions, not overooking, maintaining positions already taken. This program of readjustment to the new conditions was carried on throughout the year 1930 and was intensified during the first quarter of the present year.

The general, regional and local executives of all our companies were charged with the responsibility of making such pavisions as would effectively meet the altered economic conditions with which they were confronted.
Put to the test of facing the changed conditions, the employees, from the humblest to the highest, met the situation squarely and responded wholeheartedly. It is therefore felt that a departure should be made from the usual custom of closing the Annual Report of your Corporation with a tribute to the employees and that here, in the opening pages, mention should be made of this splendid example of service and fullest acknowledgment be given for the fine spirit of each member of our large International family.
In general it may be said, reviewing the results of the past year, that while the record of communications companies, engaged in telegraph and cable services, suffered severely from reduced earnings, the earnings of the telephone operating companies were only slightly less than those of the previous year, and the manufacturing companies showed increased sales and profits.
As the number of our Stockholders has increased by almost 25,000 since the last Annual Report was issued, and in order that our new Stockholders may be acquainted with the progress of their Corporation since its organization ten tion is repeated:
1920-International Telephone and Telegraph Corporation was incorporated. Majority interest in the Porto Rico Telephone Company
and the Cuban Telephone Company acquired, as well as a $50 \%$
and interest in the Cuban American enphone and which operates submarine cables providing
service between Cuba and the United States.
-Telephone contract concluded between the Spanish Government and the Compania Tolefonica Nacional de Espana, a spanish cor-
poration organized to develop the telephone system of Spain. Inporation organized to develop the telephone systern, (Epana) organ-
ternational Telephone and Telegraph Corporation ized to assist technically and financially in the development of the Spanish telephone system.

1925-Your Corporation extended its position in the field of manufacturing and supplying telephonde, telegraph and other electrical equipment.
through the acguisition from the Western Electric Company, Inthrough the accuisition from the Western Electric Company, In-
corporatede of the International Western Electric Company with
its factories and sales offices located in most of the principal coun-
 foundland. The name of this company was changed to Interna-
tional standard Electric Corporation.
The Mexican Telephone and Telegraph Company added to the System.
1926-Vystemingte Telephon-und Telegraphenfabriks Aktien-Gesellschaft
Czeija, Nissl \& Co., a company manufacturing telephone apparatus
1927-Contronling interest accuired in All America Cables, Incorporated,
operating telegraph cables between New York and Central and operating telegraph cables between New York and Central and
South America and the West Indies. The principal telephone companies in Chile. Uruguay and the State company operating in Buenos Aires, Argentina. 928Postan Telegreph and Cable Corporation formed to acquire a con-
trolling interest in The Mackay Companies which own through subsididarites the control of a telegraph service extending throughout the United States and cable services to Europe and Asia. Radio companies formed in Argentina, Brazil and Chile to operate radio telephone and telegraph
with North America and Europe. Controling interesta acauired in in Creed \& Company, Limited, manufacturers of printer telegraph apparatus in Grend Telegraphenwerk Aktiengesellschaft, a company mand mact and
and supplies in Germany, acuired.
Laboratory established in New York to carry on development and Laboratory established in New York to carry on development and
research work in connection with telegraph, cable and rado services. research work in connection with ceted manufacturing companies in Eorope considerang interest acquired in the Unite River Plate Telephone
Company Company. Limited, which operates a general telephone system in
the Argentine. rganized to assist technically and financially the telephone operating companies in South America.
Telephone company operating in Peru acquired.
Compania de Telefonos de Chile formed in accordance with provisions of a concession granted by Chilean Government.
sions of a concession granted by Chilean Government.
International Marine Radio Company, Limited, organized to sell nd operate radio equipment for commun
Standard Elektrizitats, Gesellschaft, A.G. Berlin, organized with
he forlowing subsidiaries, manufacturing telephone apparatus and supplies in Germany:

Ferdinand Schuchhardt, Berliner Fernsprech-und Telegraphenwerk Telephonftabrikeliscraflit. Berlin. ARtiengesellschaft, Berlin.
Mix d Genest Aktienoesellschaft, Berlin., Nuremberg.
Suddeutsche Apparate Fabrilk, G.m.b.H.,
Controlling interests acquired in C. Lorenz, A.G., Berlin and
Osterreichische Telephon-Fabrik A.G. Vienna, both of which manufacture telephone. telegraph and radio apparatus. Aktieseskabet Skandinaviske
Norway engacture of in cables and wire, acquired.
Franchises granted by manu the International Counci and the French Council to operate the telephone system in the Foreign Settlements acquire and develop the existing telephone properties.
Telephone contract granted by the Rumanian Government and a Rumanian corporation organized to acquire the existing t
system and to develop and operate it under this contract.
As has been stated in previous Annual Reports, newly acquired companies, as a rule, do not immediately show their true earning power, and as a result, do not contribute their full share of earnings until after they have gone through a period of reconstruction and development. While this period of reconstruction has been passed by the more important of our associated companies, the full benefit in increased earning power has been retarded in common with increasedically all classes of business activity during the past year.

THE INTERNATIONAL SYSTEM.
The International System offers a highly co-ordinated and expanding record communications service. All branches of the service are so interconnected that telegraphic dispatches filed with any office of the System will be transmitted immediately by radio, cable, or land line, or any combination of the three to any point in the United States, to other countries of the world or to ships at sea. The flexibility of the services is a guarantee of efficient performance under all conditions.
The All America Cables obtained from the Dutch Government authorization for the extension of its cable facilities to connect the Dutch West Indies, and under this authorization, Aruba, Dutch West Indies, has been connected and an All America office opened at that point. New cables were laid from Curacao, Dutch West Indies, to La Guaira, Venezuela, and from Maracaibo, Venezuela, to Barranquilla, Colombia, thus providing alternate routes by cable to Colombia via Venezuela, and to Venezuela via Cristobal, Canal Zone, and Colombia. The cables of the Compagnie Francaise des Cables Telegraphiques in the group consisting of Hayti, Santo Domingo, Porto Rico, Dutch West Indies and Venezuela, which are operated by All America Cables, were all adapted for duplex working.
In addition to maintaining direct cable service between North, Central and South America, All America Cables obtained authorization to erect in certain parts of Central and South America, radio stations to supplement cable facilities. Authorization was obtained from the Governfacilities. Authorization of Colombia to erect a radio station at Medellin,

Colombia, for the handling of international telegraph and telephone business. This station is expected to be in operation by August 1, 1931. Radio telegraph service between Lima, Peru, and the Mackay Radio and Telegraph Company's station at Sayville, Long Island, has been successfully operated throughout the year.

Commercial Cables continued to render fast and accurate service over its seven cables across the Atlantic. There was a large increase in the number of words handled in the cheaper services but the fast service showed a decrease in volume. The overall number of words transmitted, however, was $15.5 \%$ greater than in 1928 and only $2.8 \%$ less than in 1929, when the company handled the largest volume of business in its history.
The revenues of the Postal Telegraph System decreased during the year. The reduction, however, was less proportionately than the decrease in the total telegraph business of the country, since, as a consequence of the improvement and extension of its plant and increased efficiency in its services, Postal Telegraph succeeded in obtaining a greater proportion of the country's telegraph business than during the previous year.
Contracts were made with various of the Standard Oil companies under which Postal Telegraph service is made available on the highways at these companies' major filling stations throughout the country. By the end of the year 3,392 of such stations had been equipped for this service and during the first four months of 1931, 1,071 were added making a total of 4,463 stations giving Postal Telegraph service. It is planned to extend this service to a large number of additional stations during the remainder of the current year.
Late in 1930 arrangements were completed for the delivery by Postal Telegraph offices of tickets for New York theatres As a result of these arrangements New York theatre tickets are delivered through any Postal office for a nominal service charge. The plan was well accepted by the public and received widespread favorable publicity.

Arrangements were made to extend the service providing for the telephoning of telegrams to Postal Telegraph offices, the charges appearing on the telephone companies' bills to the customers. This service at present is available throughout most of the territory of the United States.
Mackay Radio and Telegraph Company completed in August 1930 a new station at Rockland, Maine. This station is located in the most advantageous position to serve ships of the North Atlantic lanes, and is the fourth radio station of the International System to be opened on the Atlantic Coast, the others being located at Sayville, Long sland, New York City, and West Palm Beach, Florida.

The first step in the extension of the services of Mackay Radio to Europe was taken in March 1931, through the completion of an agreement with Radio Austria. By virtue of his agreement a direct radio telegraph circuit has been established between New York and Vienna. This circuit was nallgurated on April 22, 1931, by an exchange of messages between the President of the United States and the President of Austria.
Within the last two years Mackay Radio and Telegraph Company has added to its original point to point radio system between the principal Pacific Coast cities, radio circuits connecting San Francisco with Honolulu and Manila Direct radio services were established between New York and Lima, Peru, and Buenos Aires, Argentina. Several transcontinental radio circuits were also established between New York and San Francisco. These circuits transmit mesages of the Mackay Radio and in addition provide relief for the circuits of Postal Telegraph
To consolidate its position in South America, and further to round out its communications service between that continent and Europe, your Corporation acquired a control ing interest in Sociedad Anonima Radio Argentina. This company operates a radio telegraph service between Buenos Aires and Madrid, and accepts messages to and from South America, curope and certain parts of North Africa. The Argentine Government recently granted to Sociedad Anonima Radio Argentina, authority to extend its services to the United States.

## DISSOLUTION OF ACCORD WITH R. C. A.

In a public announcement jointly issued on March 6, 1931, by the Chairman of the Board of the Radio Corporation of America, and the Chairman of your Corporation, the following statement was made:
"The accord made public by the two companies on March 30, $1929, ~$ for the consolidation of their respective conmmunication interests when
the law permitted, has been dissolved. This decision the law permitted, has been dissolved. This decision was necessitated
by the fact that despite the increasing influence of communcal mergers in foreign countries and the obvious advantage to American communications interests from consolidation of their services, no legislative action has been taken to eliminate these handicaps or to facilitate ever, in no way altered their sincere conviction, announced in their pub lic statement of March 30,1929 , that the unification of American record
There is nothing to add to the statement as the views of the managements of the two companies are concisely but adequately given.

## RADIO TELEPHONY

Greater progress was made during 1930 than during the previous three years combined in bringing a large number of the peoples of the world into close communication with each
other. This was due to the establishment of many new international radio telephone circuits connecting existing telephone systems.
Your Corporation, through the radio stations of its associated companies in Buenos Aires (Argentina), Santiago (Chile), and Madrid (Spain) provided radio telephone links connecting the South American countries with Spain and most of the other important countries of Europe. The Buenos Aires station through its connection with the radio stations of the American Telephone and Telegraph Company affors direct radio telephone communications between the subscribers of our associated South American companies and more than twenty million telephones of the North American network of the Bell System. In less than three years, it has been made possible for nearly all of the subscribers of our associated telephone companies to obtain quick and reliable telephone communication with some thirty million telephones throughout the world, or approximately $90 \%$ of the world's total telephones
Additional radio stations are now under construction in Brazil and Colombia. These stations will be placed in operation during the current year.

On May 7, 1930, radio telephone service between Great Britain and Argentine, Chile and Uruguay was officially inaugurated. This circuit, between South America and Great Britain via Madrid, typifies the high degree of coordination which has been effected between wire and radio systems in providing long international telephone connections. This circuit employs a combination of the land telephone lines of the British General Post Office, of the Department of Posts Telegraphs and Telephones of France and of our associated telephone company in Spain, with the radio circuit provided by the latter in co-operation with our associated radio company in Argentina. Transmission beyond Buenos Aires follows the subfluvial cable of the United River Plate Telephone Co., Ltd., to Uruguay, and the transAndean telephone cable to Chile.
The radio service between Europe and South America was further extended during 1930 and the current year by the provision of direct radio telephone circuits between Buenos Aires and several of the principal European capitals, namely, Paris, Berlin and London
A further logical development in the expansion of telephony by means of radio was the installation of radio telephone apparatus on ships. Early in 1930, commercial radio telephone service was made available to the public on the trans-A tlantic liners "Majestic" and "Olympic" of the White Star Line. Facilities offered by this service enabled any passenger on either of these ships to telephone to any telephone subscriber in the United States or Great Britain at practically any time during the trans-Atlantic crossing. In the course of subsequent voyages, the ship to shore service was extended to the telephones in Canada, Mexico, and Cuba on the one hand, and practically all of the European countries on the other. Further extension of the service has now been made to include the telephone subscribers in Australia, Argentina, Chile and Uruguay. The equipment installed on these ships for this service is provided and operated by your Corporation's associated company, International Marine Radio Company, Limited.
A demonstration was given during July 1930, which is of interest. At that time an American aviator who was taking part in a good-will flight over South America, while flying at a height of 5,000 feet over Buenos Aires, carried on a telephone conversation from his airplane with a telephone subscriber in Sydney, Australia. The distance was more than 14,000 miles. The circuits necessary to effect this remarkable communication involved a most interesting coordination of three radio links, with intervening land lines. Subsequent conversations were carried on between the airplane in flight with telephone subscribers in New York and Madrid, and with the Captain of the "Majestic" in midAtlantic.

The technical success obtained by ship to shore services in the North Atlantic was followed by the installation of similar radio equipment on the "Belgenland" of the Red Star Line, which was proceeding upon an Around-the-WorldCruise. As a result, the ship was in almost constant touch with the whole of the civilized world throughout her voyage. It was possible for the first time in history for the passengers on a ship engaged in a cruise around the world, to converse with their friends located in the chief countries of the globe. Professor Einstein, en route to California, broadcast an address to the people of the United States while the ship was in the Pacific Ocean off the coast of Panama. On February 14, 1931, passengers, then sailing between Shanghai and Hong-Kong, carried on a conversation with London. A successful conversation was held with London while the "Belgenland" was anchored in the harbor of Colombo, Ceylon. The first telephone conversation between Egypt and the United States was effected through the equipment on this ship then lying at Alexandria, on April 9th, when the United States Minister to Egypt, talked from Shepheard's Hotel in Cairo to the Secretary of State in Washington, D. C.

## TELEPHONE OPERATING COMPANIES.

In 1930 three new telephone companies were acquired: The Compania Peruana de Telefonos, Limitada (Peruvian Telephone Company), the Shanghai Telephone Company,
and the Societatea Anonima Romana de Telefoane (Roumanian Telephone Company)
The Peruvian Telephone Company, a controlling interest in which was acquired January 3, 1930, operates a telephone system in Lima and other important cities in Peru, and its acquisition adds over 10,000 stations to the number served by our associated telephone operating companies.

The Shanghai Telephone Company operates in both the International and French Settlements, the Company having acquired as of August 1, 1930, with the approval of the Councils of both Settlements, the properties of The Shanghai Mutual Telephone Company, Limited. The population of the International and French Settlements in Shanghai is more than $1,400,000$ and of the Chinese City
approximately $1,700,000$, a total of approximately $3,100,000$. Op December 31, 1930, this Company had in operation 35,432 telephones which connect with the Chinese Government exchange operating in the native section of Shanghai and also connect with the lines of the Government Telephone Administration which gives long distance service to points in the Yangtsze Valley as far as Nanking. Rotary automatic equipment, similar to that installed by the Corporation in many European capitals and other large cities of the world, is used.
The Rumanian Government, on July 3, 1930, granted to our Corporation the exclusive right to operate and develop the telephone system of that country. The contract covers the entire telephone and electrical communication field other than the telegraph, and provides for the establishment and operation of complete local, long distance and international telephone service, including auxiliary services by wire, cable or radio. The contract follows the general lines of that granted in 1924 to your Corporation's associated company in Spain. The actual transfer of the properties, previously owned by the State, to the new company was made in January 1931, and accordingly the consolidated statements included in this Report do not reflect the investment or operating results of this property. At present there are over 80,000 miles of telephone lines connecting more than 50,000 telephones. Of this total, approximately $25 \%$ are in Bucharest, the capital.
The foregoing acquisitions bring the total number of countries in which associated companies of the International Telephone and Telegraph Corporation operate telephone systems to eleven, as follows: Spain and Rumania in Europe; Argentina, Brazil, Chile, Peru and Uruguay, in South Amera. Mexico in North America: Cuba and Porto Rico in the West Indies,
The Compania de Telefonos de Chile, a Chilean company, was formed by your Corporation November 18, 1930, in accordance with the provisions of the concession granted by the Chilean Government on January 16, 1930; and on February 28,1931 , the new company acquired the assets of The Chili Telephone Company, Limited, which is now in process of liquidation.
The United River Plate Telephone Company, Limited, which operates a telephone system in Buenos Aires and other principal cities of the Argentine Republic with connecting ong distance lines, served 236,213 telephone stations as of December 31, 1930. This represents a gain of 20,220 stations ver the preceding year. Improvements were made in the existing plant, and 52 new central offices were opened to extend the service to reach new territories and subscribers.
The Spanish Telephone Company (Compania Telefonica Nacional de Espana) operated 212,360 telephone stations at the end of the year 1930, an increase of $22 \%$ over 1929. Rotary automatic equipment was installed in 4 new cities and towns, bringing the total number of automatic central offices up to 24. On January 22, 1931, radio telephone service was inaugurated between Spain and the Canary Islands. Communication was established by means of the Company's short wave radio stations at Madrid, and on the Island of Teneriffe, which island is connected with the Island of Gran Canaria by means of a submarine cable.
The unfavorable economic conditions prevailing in the Republic of Cuba, due to the prolonged low prices of sugarthe principal product of the island-were reflected in lower earnings for the Cuban Telephone Company. During the year the policy was adopted of installing public pay stations (coin boxes) which should prove, in time, to the mutual advantage of the public and the company.
As of December 31, 1930, the Mexican Telephone and Telegraph Company had 39.526 stations, an increase of $15 \%$ over the preceding year. The plant has been efficiently maintained and with the work being carried on to extend Taking Comy's facilities, increasing revenues are experted.
Taking into consideration not only the principal operating ment of the other properties, the following data as of Dec. 31, 1930 with reference to the telephone operating companies, are of interest.

## 1-Total stations in operation. 2-Wire mileage in service... <br> 688.052

Composed of- Aerial cable Composed of -
 Toll

The associated telephone operating companies have adhered to the policy of training nationals of the countries
in which they are established to assume the duties of operating their properties. The continued progress of the assocciated telephone operating companies is a tribute to the energy and zeal as well as to the adaptability of these employees.

## MANUFACTURING COMPANIES.

As has been recited earlier in this Report, the manufacfacturing companies in the face of adverse economic conditions have concluded a year of increased earnings. The gross sales of the International Standard Electric Corporation in 1930 amounted to $\$ 60,948,000$ as compared with $\$ 51$,954,000 for the year 1929, an increase of $17 \%$. Orders on hand at the end of 1930 amounted to $\$ 28,600,000$. Gross sales of other manufacturing units amounted to $\$ 19,375,000$ and orders on hand at December 31, 1930 to $\$ 7,642,000$. The total sales of all manufacturing units were $\$ 80,323,000$ and total orders on hand at December 31, 1930 were $\$ 36$,242,000.

These manufacturing results are especially gratifying when it is borne in mind that many government administrations, which serve as an outlet for a large part of our manufactured products, had adopted a policy of retrenchment and in some instances had deferred the purchase of equipment for the extension of their systems until such time as normal economic conditions return. It is interesting to note that of the total sales effected during the year 1930, approximately $20 \%$ were to our associated telephone, telegraph, cable and radio companies and the remaining $80 \%$ to other companies and government administrations.

Manufacturing units associated or affiliated with your Corporation are situated in ten of the principal cities of Europe, as well as in Buenos Aires, Shanghai, Sydney and Tokyo. In addition, there are sales and distributing organizations located throughout the world. Major items of manufacture are automatic central office equipment, manual central office equipment, subscribers station apparatus, private branch exchanges, aerial and underground cable, carrier and repeater equipment, loading coils, radio point to point and broadcasting stations, telograph printers, as well as practically all accessories utilized in the telephone, telegraph and radio field.

During 1930 the manufacturing activities of your Corporation were expanded through the formation of Standard Elektrizitats Gesellschaft, A. G., in cooperation with Allgemeine Elektrizitats-Gesellschaft, A. G. and Felten \& Guilleaume, Carlswerk, A. G. This new Company owns a controlling interest in several important German manufacturing companies. Your Corporation also acquired interests in Osterreichische Telephon-Fabrik, A. G. of Vienna, and in C. Lorenz, A. G. of Berlin, both of which specialize in the manufacture of telephone, telegraph and radio apparatus; and in Aktieselskabet Skandinaviske Kabel-og Gummifabriker of Oslo, a company engaged in the manufacture of cables and wire.

Other interesting developments in your Corporation's manufacturing activities during the year are set forth in the following paragraphs.

Early in the year a long term agreement was entered into with the Copenhagen Telephone Company, under which a minimum of 40,000 and a maximum of 80,000 lines of rotary automatic equipment is to be supplied over a period of years.

In Australia an important telegraph carrier equipment order was successfully executed. Through the installation of this equipment one telephone circuit and eight telegraph channels were obtained over a pair of wires on a telephone trunk route extending for approximately 4,700 miles from Western Australia to Northern Queensland.

A loaded telephone cable over 200 miles long was installed or the British Post Office between London and Liverpool by Standard Telephones and Cables, Limited. This Company also manufactured and installed short wave equipment for ship to shore radio telephone service for the British Post Office at Rugby, England, as well as additional equipment or the trans-Atlantic service.
C. Lorenz, A. G. installed a 75,000 watt broadcasting station at Heilsberg, East Prussia. This Company also manufactured and installed two short wave telegraph transmitters of 20,000 watt power at Nauen, Germany.

Mix \& Genest A. G. is engaged at present upon the execution of an order from the French Post Office for the first sector of the new underground pneumatic tube mailing system for the City of Paris.

Important orders executed by Creed \& Company, Limited, included the supply and installation of telegraph printers for the British Post Office, Amsterdam Police, Italian Post Office, Italian State Railways, Italian Foreign Office, Vatican City, Reuters News Service in Shanghai, and a new ticker service for market quotations in Switzerland.
In September 1930, Creed \& Company acquired the rights of the Teletype Corporation relating to start-stop telegraph printing equipment for all countries of the world, except the United States, Canada and Newfoundland.
In Belgium, the Bell Telephone Manufacturing Company (Antwerp) received an order for 10,270 lines of rural automatic equipment of the rotary type for a network of 38 exchanges in the Zurich district of Switzerland, which when completed will constitute the most
automatic installation in existence.

Very satisfactory progress has been made with the installation of the rotary type of automatic telephone equipment, which is an original development of the International Standard Electric Corporation. As of December 31, 1930, there were some 781,360 lines of Standard rotary automatic equipment in actual operation as compared with approximately 186,515 lines as of December 30, 1925, the year in which the International Standard Electric Corporation was acquired by your Corporation. Important contracts for further installations are held by several of our associated manufacturing companies. The total number of cities in which Standard rotary automatic equipment is installed is which Standard rotary automatic equipment is installed is
83 , and the following may be mentioned as among the prin83 , and the following may be mentioned as a
cipal ones which have adopted this system:

| Antwerp | Brussels | Geneva | Madrid | Sh |
| :---: | :---: | :---: | :---: | :---: |
| Auckland | Bucharest | Haarlem | Mexico City | The Hague |
| Barcelona | Budapest | Hull | Oslo | Vatican City |
| Basle | Cairo | Liege | Paris | Wellington |
| Bergenna | Copenhagen <br> Dunedin | Lima | Rio de Janeiro | Zurich |

The Vatican City State, the newest of States, is essentially international; and it seemed fitting that the International Telephone and Telegraph Corporation should be the medium through which a modern telephone system was installed in that State. On November 19, 1930, His Holiness, Pope Pius XI, most graciously lent his presence at the ceremony of inauguration and released the lever which set in action the rotary automatic telephone service. The central office the rotary automatic telephone service. is established in the building until recently occupied by the
Governor of the City of Rome in the Villa Belvedere, which was commissioned by Pope Innocent VIII (1484) and which is now the centre of the Vatican Sculpture Gallery.

## LABORATORIES.

The practical results obtained from the research and development work of our laboratories have been noteworthy. The commercial application of these developments by our associated manufacturing and operating companies will result in important economies and assure the continued recognition of the position of these companies in their respective fields.
The following paragraphs outline some of the more important developments.
In March 1931, the International Telephone and Telegraph Laboratories of Hendon, England in co-operation with the laboratories of Le Materiel Telephonique of France gave a successful international demonstration of new ultra short wave radio telephone transmission between Dover, 18 centimeters, or approximate. The wave length used was 18 centimeters, or approximately seven inches, with transmitting and receiving aerials less than one inch long and power of one-half of a watt.
This development, called the Micro-ray, opens to possible commercial uses a new medium for the transmission of spoken and written messages and points to a practical method or the transmission of television signals.
A system of facsimile telegraphy has been designed which transmits typewritten and printed messages as well as line drawings in such form that an exact duplicate is reproduced at the receiving terminals. The speed of transmission is at the rate of 90,000 printed words per hour, and the arrangement is such that a continuous flow of messages may be automatically passed through the machines without requiring the service of expert operators.
During the year, long distance automatic dialing was demonstrated before the Comite Consultatif International (International Communications Committee) at Dusseldorf and also at the Brussels Conference. From an automatic telephone in Brussels, the conference delegates dialed telephone subscribers in the London area. Considerable interest has been manifested in the equipment by several telephone administrations.
Ever since the introduction of the dial or automatic telephone, efforts have been made to design central office equipment of lower cost than the equipment now employed. Our laboratories have succeeded in perfecting an automatic system known as the By-path for use in step by step automatic areas, which offers increased flexibility and lower cost of production.
The development of equipment for one of the largest broadcast transmitting stations in the world, rated at 120,000 watts, was completed during the year. It is now being installed in Prague, Czechoslovakia.
During the year the laboratories completed a number of developments, through the use of which the operating telegraph and cable companies will be enabled to render improved service and to effect important operating economies.

Among these developments is a carrier telegraph system for the Postal Telegraph lines, through the use of which twenty two-way printing telegraph channels are provided on a four-wire telegraph circuit in addition to the eight two-way printing telegraph channels now operated on such circuits, or a total of twenty-eight circuits on four wires.

Of great importance was the completion of the development of equipment for the improved operation of submarine cables. The installation of this equipment has resulted in increasing by more than $30 \%$ the westward speed of the fastest trans-Atlantic cable of The Commercial Cable Company. The eastward speed of this cable will be increased correspondingly as soon as the necessary equipment is installod. These improvements will be applied to
other cables of The Commercial Cable Company and All America Cables, Incorporated when needed to meet traffic requirements.
A central office concentration unit, completely automatic, was developed for the purpose of providing a rapid and economical means for handling telegraph traffic on printing telegraph circuits between the central operating department of the telegraph company and telegraph printers located in either branch offices or subscribers' premises. This system enables a subscriber or branch office operator to obtain an almost instantaneous connection with a telegraph printer in either the telegraph, cable or radio operating departments by merely dialing a number corresponding to the service desired. The first installation of this equipment was placed in operation in the main operating department of Postal Telegraph in New York, where it has already demonstrated important operating economies.

The laboratories have also developed improved ship radio telegraph transmitting and receiving equipment, and a number of these equipments have been manufactured and installed by the Mackay Radio and Telegraph Company and are giving highly satisfactory service.

## ORGANIZATION

The International Telephone and Telegraph Pension and Benefit Plan, adopted by the Corporation in 1928, makes generous provision for sick or retiring employees. The plan also provides for pension payments to dependents. It has been generally adopted throughout the System and at present, twenty-four associated companies have identical or very similar plans.

Through your Corporation's Group Insurance Plan an employee may obtain life insurance at a very much lower premium than he could secure on an individual policy.

## FINANCIAL

In the year 1930, two major financial operations were effected by your Corporation. On February 1, 1930, \$50,000,000 in principal amount of Twenty-Five Year $5 \%$ Gold Debenture Bonds due February 1, 1955 were issued and the proceeds utilized to liquidate indebtedness incurred in financing the associated companies during 1929 and the opening months of 1930. In providing further for the financial requirements of your Corporation 733,967 shares of additional capital stock without par value were issued and sold at $\$ 50$ per share in the relation of one share for each eight registered in the respective names of the Stockholders at the close of business March 21, 1930

During 1930 the number of Stockholders increased from 53,594 on December 31, 1929 to 77,804 at the end of 1930, or an increase of 24,210 . On May 14, 1931, there were 81,617 Stockholders.

Consolidated operating revenues and gross profit on sales during 1930 totalled $\$ 93,075,550.50$ as compared with $\$ 89,291,335.64$ in the previous year, an increase of $\$ 3,784$,214.86 , which increase was due in part to the inclusion of revenues and gross profits of properties acquired during the year. Consolidated net income for 1930, before deducting interest on Debenture Bonds, amounted to $\$ 19,221$,271.25 as compared with $\$ 20,909,672.39$ for 1929 , a reduction of $\$ 1,688,401.14$. Interest on Debenture Bonds amounted to $\$ 5,471,138.39$ as compared with $\$ 3,177,513.50$, resulting in net income available for dividends of $\$ 13,750,132.86$ in 1930 as compared with $\$ 17,732,158.89$ in 1929, a reduction of $\$ 3,982,026.03$.

Dividends were distributed quarterly at the rate of $\$ 2$ per year on each share of stock outstanding.
As of December 31, 1930 the Board of Directors approved a charge to the consolidated earned surplus of the Corporation in the amount of $\$ 5,106,757.36$ representing the balance as of that date of extraordinary expenditures incurred by the Laboratories for development and research work and by the Postal System during the period of conversion to automatic operation and in developing new business and extension of service by opening of new offices, \&c. Of the amount of $\$ 3,995,072.66$ deferred at December $30,1929, \$ 970,307.40$ was subsequently charged to expense or to appropriate property or other accounts. The deferred expenditures charged to surplus were extraordinary and resulted from the intensive development and expansion program through which the Laboratories and the Postal System have passed during the last few years.
Further information of a financial nature will be found in the appended Consolidated Balance Sheet of your Corporation and its Associated Companies as of December 31, 1930 and the Statement of Consolidated Income and Surplus Accounts for the year ended that date.

HERNAND BEHN, President.
Approved by the Board of Directors.
STHENES BEHN, Chairman.
ARTHUR ANDERSEN \& CO.
Accountants and Auditors
Members American Institute of Accountants 67 Wall Street, New York AUDITORS' CERTIFICATE
We have examined the accounts, for the year ended December 31, 1930, of the International Telephone and relesraph corporation and certain of
its associated companies. For the associated companies consolidated
whic which we have not audited, we have been furnished with independent
auditors' certificates for the major companies and have reve auditors' certrincates for the major companes and have reviewed company
reports for the consolidated companies not audited and also for the assoclated companies not consolidated.

The balanee of extra ordinary expenditures, as determined by the com-
any, incurred by the laboratories in development and research work and pany, incurred by the laboratories in developmention to automatic operation, in dostaeloping new business and extension of service by opening of new offices. etc., has been charged to earned. surplus (see summary
consolidated earned surplus account and under "Financial" above). consolidated earned surplus account and under Financia, and consolidated
The consolidated balance sheet at Decomber 31, 1930, income account for the year ended that date have been prepared on the basis of the company's allocation of general supervision charges to capita account and operations
vision for depreciation
Subject to the foregoing, we certify that, in our opinion. the accompanying consolidated balance sheet and statement of consolidated income and surplus accounts fairly present the financial position and that date.
1930, and the results of operations for the year ended

ATRHUR ANDERSEN \& CO.
New York, N. Y., May 9, 1931.
INTERNATIONAL TELEPHONE \& TELEGRAPH CORPORATION AND ASSOCIATED COMPANIES
CONSOLIDATED BALANCE SHEET-DECEMBER 31, 1930
 Investments in and Advances to Associated and Allied


67.639,738.11

Deferred Charges:
Bond discount and expense in process of
Bond discount and expense in process of
amortization
Prepaid accounts and other deferred
\$9,311,337.20 6,207,921.15

Miscellaneous Accounts and Investments Stock Purchase Miscellaneous Accounts and
Advances to Trustees Under Employees' Stock Purchase
Plans to cancellation on which $\$ 1,466.219 .12$ has been paid in.
 Current Assets:
Carrent Assets:
Cash banks and on hand.
Accounts and notes receivable......
Sundry current assets
$\begin{array}{r}\$ 21,125,693.42 \\ 8,82,456.18 \\ 39,197714.62 \\ 39 ; 790,786.91 \\ 473,455.99 \\ \hline\end{array}$
109,565,507.12
\$604,403,221.61
$15,519,258.35$
10,523,243.05

507,701.71
$\square$

## CAPITAL AND LIABILITIES.

Capital Stock:
Common stock of International Tele-
phonen and Telegraph Corporation-
uthorized- $15,000,000$ shares without
par value outstanding- $-6,642,508$
Issued
shares (of which 36,698 shares are shares in treasury)
held
duct for shares held by Trustees and Deduct for shares held Employees'
available
for future Purchase Plans- 174,336 shares.-.--

221,416,933.33

Peferred stock of associated companies
5,811,200.00
Minority Stockholders' Equity in Common Stock and Minority Stockholders' Equity in Common Stock and
Surplus of Associated Companies herein Consolidated.Funded Debt:
International Telephone and Telegraph Twenty-five Year $43 \%$ Gold Debenture Bonds, due July 1,1952 . 19 .ild De-
Ten-Year Convertibe $41 / 2 \%$ Gid Ten-Year Convertible $41 / \%$ Gory 1,1939 Twenty-five Year $5 \%$ Gold Debenture Bonds, due February 1, 1955 $\$ 35,000,000.00$ 37,661,100.00 $50,000,000.00$
$64,937,921.87$ Deferred Liabilities:

Current Liabilities:
 -

## Reserves:

For depreciation, replacements and re-

46,834,921.07

## Surplus:

Capital and paid-in $\qquad$ $\$ 56,158,458.84$
$22,645,817.40$
$16,499,823.76$
Earned
78.804,276.24
\$604,403,221.61
EDWIN F. OHINLUND, Comptroller.
STATEMENT OF CONSOLIDATED INCOME AND SURPLUS CCOUNTS FOR THE YEAR ENDED DEC. $31,1930$. CONSOLIDATED INCOME ACCOUNT.
Earnings:
Telephone, telegraph, cable and radio


Interest ${ }^{\text {Did }}$ iden (including 1 i, 059.031 .51 from
$\begin{array}{ll}\text { associated company not consolidated)- } & 2,381,720.61 \\ \text { Miscellaneous } & 1,779,330.67\end{array}$
Operating, Selling and General Expenses, Taxes and De-
Net earnings (after provision for depreciation, replace ments and rencous of $7,843,643.1$ )--
Deduct-Charges of Associated Companes
Interest charges


| $\$ 2,857,519.25$ |
| :--- |
| $2,650,078.20$ |

Minority stockholders' equity in net in-
come
628,685.47

| $215,605,733.33$ |
| :---: |
| $38,863,722.15$ |

9,573,979.10

Deduct: on Twenty-five Year $41 / 2 \%$
Gold Debenture Bonds.-.
Interest on Ten Year Convertible 41, $\%$
Gold Debenture Bonds not Converted
into stock *-.........................
Interest on Twenty five Year $5 \%$ Gold
Debenture Bonds.
$\$ 1,575,000.00$
1,694,749.50
2,201,388.89
Net income


* Exclusive of interest on bonds converted into stock during the year,
ch interest being deducted from surplus below. such interest being deducted from surplus below

CONSOLIDATED SURPLUS ACCOUNT.
Earned surplus-January 1, 1930
$\$ 28,054,706.93$
$13,750,132.86$
\$41,804,839.79
Deduct:
Interest on Ten Year Convertible 41/2\%
Gold Debenture Bonds converted into
Gold Debenture Bonds converted int
stock during the year. Dividends.
$\$ 223.30$
$12,868,408.44$
Balance of extrardinary- expenditures
incurred by the laboratories in developincurred by the laboratories in development and research work and by the
Postal Telegraph System during the conversion to automatic operation, in
developing new business and extendeveloping new business and exten-
sion on service by bening of new
offices, \&c., of which $\$ 3.024 .765 .26$ was accumulated prior to January 1
Extraordinary expenditures incurred in
repairing cable brealss resulting rearthingake Sundry surplus charges-net-..-............

## Earned Surplus-December 31, 1930-..-

Add-Excess of amount paid in over amount fixed for capital on common
stock of International Telephone and
stock or nnternationan issued during
Telegreph Corporation
13,271,961.08
$\overline{\$ 61,682,830.31}$
Deduct-
Charge
for .698 shares
Sharge for 36,698 shares
stock issued during year
for furture employees
Ior ruture employes
stock purchase plans
Which were re-acquired
from trustees at issue
price; and pais-in surplus
applicable
to
shares held by such
trustees
Expenses in connection
with the issuance of ad-
ditional stock, \&c.--N-- $\quad 961,747.03 \quad 5,524,371.47$
Capital and Paid-in Surplus-December 31, 1930_......... $56,158,458.84$ Total surplus-December 31, 1930_-.-.................... $878,804,276.24$ TELEGRAPH AND OABLE COMPANIES.
 Commercial Cable Company,
Commercial Cable Company $\qquad$
New York, N. Y. Y . Commercial Cable Company, Limited.-.-.-....-. London, England


## radio Companies.

Companhia Radio Internacional do Brasil-..-.-.-Rio de Janeiro, Brazil Compania Internacional de Radio, Argentina--Buenos Aires, Argentina Compania Internacional de Radio S. A. (Caile) -.......-Santario, Spaio Mackay Radio and TTelegraph Company, Californare-san Francisco, Calif. Mackay Radio and Telegraph Company, Delaware-...New York, N.Y. Y.
 Radio Corporation of TELEPHONE COMPANIES.
Companhia Telephonica Rio Grandense_----.--.---Porto Alegre, Brazil Compania de Telefonos de Chile-- Li-itada-.........................ima, Peru
 Compania Telefonica Nacional de Espana
Cuban Telephone Company-1........................
Mexican Telephone and Telegraph Company
Montevideo Telephone Company, Limited Porto Rico Telephone Company

Moxico City, Mexico
 Societatea Anonima Romana de Telefoane-.-.-..----- Mucharost, Rumania Sociedad Cooperativa Telefonica Nacionali-it-Muontedideo, Argentina

Ligensee manufacturing or sales companies.
Creed $\&$ Company, Limited






Aktiesolskabectric Akandinaviske Kabel-og Gummifabriker----- Osio, Norway
Standard Electrica,

 Standarr Telephones and Cables (Australasia), Limited_Sydney, Austraalia Vereiniste Teloophon-und Telegraphenfabriks Aiktien-

 ----------Berinin, Germany

 OTHER COMPANIES.
International Communications Laboratories, Inc...-New York. N. Y. Yondon, England International Marine Radio Company, Limiced.......-N Now Yorik. N. Y International standard Electric Corporation-10tories, Inc_Hendon, England

# The Commercial Markets and the Crops <br> cotton-sugar-corfere-cranin-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 BUSI-
NESS ACTIVITY.

## Friday Night, May 291931.

COFFEE on the spot was quiet at 9 to $91 / 2$ c. for Santos 4 s and 6 c . for Rio 7 s . Fair to good Cucuta, $121 / 2$ to $123 / 4 \mathrm{c}$. prime to choice, 14 to 15 c.; washed, $171 / 2$ c.; Ocana, $121 / 2$ to 13c.; Bucaramanga, natural, $131 / 4$ to $131 / 2$ c.; washed, 16 to $161 / 2$ e.; Honda, Tolima and Giradot, $163 / 4$ to 17 e.; Medellin, $173 / 4$ to 18c.; Manizales, $163 / 4$ to 17c.; Mexican, washed, $161 / 2$ to 18c.; Surinam, 12 to $121 / 2$ c.; East India, Ankola, $231 / 2$ to 34 c.; Mandheling, $231 / 2$ to 32 e.; genuine Java, 23 to 24c.; Robusta, washed, $81 / 4$ to $81 / 2$ c.; Mocha, $151 / 2$ to 16e.; Harrar, 15 to $151 / 2$ e.; Abyssianian, 11 to $11 \frac{1}{2}$ c.; Salvador, washed, $143 / 4$ to $161 / 2$ c.; Nicaragua, washed, 13 to $131 / 2 \mathrm{c}$.; Guatemala, prime, $171 / 2$ to $173 / 4$ e.; good, 15 to $151 / 2$ c.; Bourbon, 13 to $131 / 4$ c.; Hayti, tre-a-la-main, 13 to $131 / 2$ c.; Machine, $121 / 2$ to 13 c.; San Domingo, washed, $151 / 4$ to $151 / 2$ c. On May 23 Rio exchange opened at declines of $1-32 \mathrm{~d}$. at $323-64 \mathrm{~d}$., with the dollar 100 higher at $14 \$ 700$. Spot was unchanged at $12 \$ 925$. Santos exchange was $1-64 \mathrm{~d}$. higher at $325-64 \mathrm{~d}$. Dollars 50 lower at $14 \$ 600$ On the 23d inst. Rio futures here closed 5 to 7 points net higher with sales of 2,000 bags. Santos closed 5 to 7 points higher with sales of 4,000 bags. On the 25 th inst. Rio closed 2 points lower to 1 higher with sales of 3,500 bags. Santos closed unchanged to 2 points off with sales of 7,750 bags. On the 25 th inst. Brazilian markets opened about unchanged at the outset, while Havre and Hamburg were still closed for the Whitsuntide holidays. Rio exchange opened at $1-64 \mathrm{~d}$. decline at $33 / 8 \mathrm{~d}$., with the dollar 20 higher at 14\$620. Santos also 1-64d. lower at $325-64$ d.; dollar unchanged at 148600 .

On May 25, the uncertainty regarding Brazilian exchange restricted cost and freight offerings and they were invariably above the New York parity. Prompt shipment Santos Bourbon 2 -3s at 10.15 to 10.40 c .; 3 s at 9.30 to 10.10 c .; 3 -4s at $91 / 4$ to 9.90 c.; 3 -5s at 9.15 to 9.40 c .; $4-5 \mathrm{~s}$ at 9.00 to 9.20 c.; 5 s at $8.80 \mathrm{~d} . ; 5-6 \mathrm{~s}$ at 8.65 to 9.30 c .; 6 s at 8.90 c .; $7-8 \mathrm{~s}$ at 8.15 c. ; part Bourbon $3-5 \mathrm{~s}$ at 9.15 to 9.30 c. ; Peaberry 4 s at $9.30 \mathrm{e} . ;$ Santos 4 s good bean, good roast, greenish and solid were offered for July, Aug. and Sept. shipment equal at $101 / 4$ c. On May 26 , for the first time in many days cost and freight offers from Brazil were quite plentiful, and prices averaged 10 to 15 points lower. Trade slow. For prompt shipment, Santos Bourbon 2-3s were here at 9.60 to $103 / 4 \mathrm{c}$.; 3 s at 9.40 to $91 \frac{1}{2}$ c.; 3 -4s at $91 / 4$ to 9.60 e.; $3-5 \mathrm{~s}$ at 9 to 9.20 c .; $4-5 \mathrm{~s}$ at 9.05 to 9.35 c .; 5 s at 8.45 c .; $5-6 \mathrm{~s}$ at 8.80 c .; 6 s at 8.35 to 8344 c .; $6-7 \mathrm{~s}$ at 8.15 c .; 7 s at $8.35 \mathrm{c} . ; 7-8 \mathrm{~s}$ at $73 / 4$ to 8.05e.; Peaberry 3 -4s at $91 / 2 \mathrm{c}$.; 4s at 9.10 c .; 5 -6s at 8.80 c .; part Bourbon 7-8s at 7.70c. In New York the demand was better and Santos 4 s were quoted at $91 / 4$ to $93 / 4 \mathrm{c}$. and Rio 7 s at $61 / 2$ to $65 / 8 \mathrm{c}$. On the 26 th inst. Rio futures here were 10 to 14 points net lower with sales of 14,000 bags. Santos futures here were 9 to 11 points off with sales of 11,750 bags. On the 27 th inst. futures were irregular closing 3 points lower to 3 higher with sales of 21,000 bags. Brazil and Europe sold at an early decline of 5 to 10 points.

On May 27 cost and freights were in the main somewhat steadier, though they were lowered a little to meet the quotations made by other shippers. For prompt shipment, Santos Bourbon $2-3 \mathrm{~s}$ were here at 9.60 c . to $103 / 4 \mathrm{c}$.; 3 s at 9.15 to $91 / 2 \mathrm{c}$.; $3-4 \mathrm{~s}$ at $91 / 4$ to 9.55 c .; $3-5 \mathrm{~s}$ at 9 to $9.30 \mathrm{c} . ; 4$-5s at 9 to 9.15 c .; 5 s at 8.80 c .; $5-6 \mathrm{~s}$ at $8.64 \mathrm{c} . ; 6 \mathrm{~s}$ at 8.45 c . to 83 4 c .; $7-8 \mathrm{~s}$ at 7.70 to 8.35 c . There were no reported offers from
Rio or Victoria. On the 28th Rio exchange rate early was Rio or Victoria. On the 28th Rio exchange rate early was unchanged at $325-64 \mathrm{~d}$., with the dollar 10 higher at $14 \$ 590$. Rio spot 75 reis higher at $13 \$ 275$. On the 28 th cost and freight offers were not numerous, yet prices were from 10 to 15 points lower. For prompt shipment, Santos Bourbon to 9.40 c .; $3-5 \mathrm{~s}$ at 8.90 to 9.40 e .; $4-5 \mathrm{~s}$ at $81 / 2$ to 9.05 c .; 5 s at 8.35 c .; $5-6 \mathrm{~s}$ at 8.55 c .; 6 s at 8.30 to 8.80 c .; $7-8 \mathrm{~s}$ at $73 / 4$
to 8.05c. Peaberry 2 -3s at $10.05 \mathrm{c} . ; 3$-4s at 9.30 c . To-day Rio exchange was $1-16 \mathrm{~d}$. higher at the outset at $315-32 \mathrm{~d}$.; the dollar 340 lower at 14 $\$ 250$. Spot Rio advanced 200 reis to 13\$475. Santos exchange at the New York opening was 1-16d. higher and the dollar 300 net lower. Brazilian cables reporting the recommendation by Sir Otto Niemeyer to President Vargas that a moratorium be declared has had little influence. To-day special cables received around 11 o'clock reported an advance of 1-32d. in sterling exchange and a decline of 150 reis at the dollar rate at both Santos and Rio. To-day cost and freight offers were scarce and unchanged. Rio cabled later exchange on London at 3 15-32d., a decline of $1-32 \mathrm{~d}$. and the dollar at 145220, an advance of 120 reis. On the 28 th inst. futures ended unchanged to 7 points up; sales 16,000 bags of Rio and 13,000 of Santos. Santos ended 5 to 7 points up; Rio unchanged to 6 up. To-day Rio futures closed 2 to 6 points higher with sales of 10,000 bags and Santos futures 1 to 4 points lower with sales of 19,000 bags. Final prices show an advance for the week of 1 point on July Rio, while other months are 1 to 3 points lower.
Rio coffee prices closed as follows:


 Santos coffee prices closed as follows: Spot (unofficial)

COCOA to-day ended 2 to 3 points higher. Final prices are 16 to 17 points lower for the week, however.
SUGAR.-Spot Cuban raws were quoted late at 3.12c. duty paid. Late last week the raw market was quiet and more or less unsettled by the depression in futures. Offerings, however, were on a very moderate scale and for most of the day holders declined less than 3.16c. delivered. Some 4,500 tons of Philippines due June 9th sold at 3.15c. and 4,000 tons of Porto Ricos for prompt shipment to New Orleans. The Sugar Institue figures continue to show declines both in meltings and deliveries. The figures in long tons raw value for the 14 United States refiners show: Meltings: Jan. 11931 to May 16 1931, 1,500,000; Jan. 11930 to May 17 1930, 1,780,000; week ended May 16 1931, 75,000; week ended May 17 1930, 110,000. Deliveries: Jan. 11931 to May 16 1931, 1, 414,020; Jan. 1 1930 to May 17 1930, 1,688,221; week ended May 16 1931, 75,271 ; week ended May 17 1930, 118,283. On the 23rd inst. futures closed 1 point lower to 1 higher with sales of 5,250 tons. Liverpool and European markets were closed May 23 and May 25 for the Whitsuntide holidays, reopening on May 26.
Sales last week in Liverpool were 4,100 tons, against 5,700 tons in the previous week. Cuba n advices of the 24th said: "Danger of a revolt in Cuba is ended. Ex-President Menocal, leader of the opposition has ordered his followers to lay down their arms and trust to legal measures for relief." Havana cabled these figures of the Cuban crop movement for the week ending May 23: Arrivals 30,273 tons; exports 48,617 tons and stock, 1,512,764 tons. Mills grinding 8. Exports included 3,742 for New York; 6,700 for Philadelphia; 3,497 for Baltimore; 1,863 for New Orleans; 1,922 for Norfolk; 156 for Interior U. S.; 72 for Canada and 30,665 tons for U. K. Dry weather was reported in some sections. On the 25 th inst. futures closed unchanged after being unchanged to 1 point lower with sales of 8,350 tons. Refined 4.35 c . with trade quiet. London advices stated May 25 that the U. K. production for next season will be about 320,000 tons, against 450,000 tons last year. The weather there for the growing beets was perfect. Continental refiners have been covering some of their shorts on the London Exchange, particularly in August, which accounted for the continued steadiness of London, as compared with New York. Sugar exports from Java during April were 69,000 long tons, against 108,000 metric tons in April last year. Havana correspondents say: "Would not be surprised if in near
future Corporation segregates minimum 250,000 tons from U. S. quota. Others talk 500,000 tons; to be distributed next year." April shipments, it is estimated suggest that about 96,000 tons of Philippine raw sugars will be due at United States ports in June. Some 45,000 tons of this have already been sold to refiners and 17,000 tons ordered to the South to be taken care of by Gulf Port refiners which would leave only about 34,000 tons to be sold for June arrival.
On the 26 th inst. futures dropped 2 to 4 points to new ows and ended 1 to 3 points off with sales of 42,550 tons. Long liquidation was the outstanding feature for account of tired interests disappointed at the failure of the adoption of the Chadbourne plan to have a more bracing effect. Some 10,000 bags of Porto Ricos for June 8 arrival sold at $3.14,1,000$ tons due on Saturday at 3.13c., some 10,000 tons for late May and early June arrival at the same price and 950 tons of Philippines for early June arrival at 3.12c. delivered; 1,000 tons Philippines due Sat., 3.13c. On May 26, London opened quiet; some accounts said there were buyers at 6 s . c.i.f. and sellers at $6 \mathrm{~s} .3 / 4 \mathrm{~d}$., the former equivalent to 1.14 to 1.16 c. f.o.b. British refined was reduced 3d. Another London cable said the opening was at unchanged to $11 / 2 \mathrm{~d}$. lower from last Friday. Liverpool opened quiet, unchanged to $1 / 2 \mathrm{~d}$. lower. Futures on the 27 th inst. fell nearly to all time lows, i.e., 3 to 5 points lower, closing 2 to 4 points net lower with sales of 48,100 tons. Cuba and Europe sold. Stop orders were caught. On the 28th inst. futures ended 7 to 8 points higher acting oversold. Also raws were firmer. Higher prices for stocks and other commodities helped sugar. Cuban and trade interests bought. The sales were 48,250 tons. Spot 96 c.i.f., 1.20c.; duty free, delivered up to 3.17c. Havana cabled that Orestes Ferrara, representative of Cuba in Japan sent a cable from Japan to President Machado stating that the sugar manufacturers of Japan have agreed to reduce production to an average of the last three crops. One factor in the trade estimates that the average crop in the past three years amounts to approximately 900,000 tons. To-day 1,000 tons of Philippines in port sold at 3.20 c .; 4,000 tons, June-July at 3.25 c . c.i.f.; 4,000 tons Porto Rico at 3.20c. Futures to-day closed 5 to 7 points higher with sales of 50,200 tons. Final prices show an advance for the week of 7 to 9 points. To-day Liverpool cabled: "It is rumored that 4,000 tons raw sugar in New York warehouses have been shipped to the United Kingdom." London cabled that terminal showed an improved tone. Of raws for June shipment there were sellers at 6 s ., and for July-Aug. shipment there were buyers at the same price. Havana advices state that up to May 15, the Cuban National Export Corp. has allowed permits on 645,225 tons new and old crop sugars for export to the United States and 188,046 tons to other countries, a total of 833,271 tons. In addition 21,078 tons have been taken from segregated Cuban stocks. There was a rumor that President Machado is to resign.
Prices were as follows: Spot (unofficial) July-...-.-

LARD.-On the 23 rd inst. futures declined 13 to 17 points to new lows. Hogs were unsettled, the cables off 3 d. to 9 d . and prime Western 7.95 to 8.05 c . On the 25 th inst. futures closed unchanged to 5 points lower. Hogs were steady; with receipts at Chicago 40,000 against 62,000 last year. At Western points the total was 111,800 against 147,800 last year. Cash markets were off. Prime Western, 7.90 to 8 c .; Refined Continent, $81 / 4 \mathrm{c}$.; South America, $81 / 2 \mathrm{c}$.; Brazil, $91 / 4 \mathrm{c}$. Futures on the 27 th inst. were 8 to 15 points lower with hogs off 25 c . and stocks and other commodities down. Prime Western cash was then, 7.75 to 7.85 c .; Refined for the Continent, $81 / 8 \mathrm{c}$. On the 28 th inst. futures declined 5 to 10 points with hogs off 25 points. Western hog receipts were larger than expected reaching 78,500 against 98,500 last year. Exports of lard from New York were $1,315,000$ lbs. largely to Hamburg. Cash lard fell. Prime Western, 7.65 to 7.75 c .; Refined Continent, $77 / 8 \mathrm{c}$.; South America, $81 / 8 \mathrm{c}$.; Brazil, $87 / 8 \mathrm{c}$. To-day futures ended 8 to 13 points higher with covering of shorts on the eve of the holiday, and grain at times showing firmness. Final prices show a decline, however, for the week of 25 to 27 points. datly closing priges of lard futures in chicago.

| DAILY | Closing | Ses | For | Tues. | Wed. | Thurs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 7.42 | 7.37 | 7.35 | 7.27 | 7.17 | 7.30 |
| July |  | 7.47 | 7.45 | 7.42 | 7.30 | 7.25 | 7.35 |
| Sep |  | 7.57 | 7.57 | 7.55 | 7.40 | 7.37 | 7.45 |

## 

PORK quiet; mess, $\$ 22$; family, $\$ 24.50$; fat back, $\$ 17.50$ to $\$ 18$. Ribs cash, 7.62 e. Beef steady; mess nominally unchanged; packet, $\$ 13$ to $\$ 14$; family, $\$ 14.50$ to $\$ 15.50$; extra India mess, $\$ 30$ to $\$ 32$; No. 1 canned corned beef, $\$ 3.25$; No. 2, $\$ 5.50$; six pounds, South America, $\$ 16.75$; pickled tongues, $\$ 70$ to $\$ 75$. Cut meats quiet and steady; pickled hams, 10 to $16 \mathrm{lbs} ., 133 / 4$ to $151 / 4 \mathrm{c}$.; pickled bellies, 6 to 12 lbs., $141 / 4$ to $161 / 2 \mathrm{c}$.; bellies, clear, dry salted boxed, 18 to $20 \mathrm{lbs} ., 97 / 8 \mathrm{c}$.; 16 to 18 lbs., $101 / 4 \mathrm{c}$. Butter, 17 to $243 / 4 \mathrm{c}$. Cheese, 15 to 23 c . Eggs medium to best, $171 / 2$ to $221 / 2$ c.

OILS.-Linseed has been quiet with only a light jobbing trade. Raw oil in carlots co-operage basis is held at 8.6c. Flaxseed has fluctuated within very narrow bounds. Fish oils have been fairly steady. Newfoundland cod oil is weaker at 48c. Cocoanut, Manila Coast tanks, 4 to $41 / 8 \mathrm{c}$.; spot N. Y. tanks $41 / 2$ to $41 / 4 \mathrm{c}$.; Corn, tanks f. o. b. mills, $51 / 2$ c.; Olive, Den., 82 to 85c.; China wood, N. Y. drums, carlots spot, $61 / 2$ to 7 c. ; tanks, 6c. Soya Bean, carlots, drums, 7.1c.; tanks Edgewater, 6.5c.; domestic tank cars f. o. b. Middle Western mills, 6c. Edible, Olive, 1.50 to 2.15. Lard, prime, $121 / 2 c$.; extra strained winter N. Y., $83 / 4 \mathrm{c}$. Cod, Newfoundland, 48c. Turpentine, 55 to 61 c . Rosin, $\$ 4.50$ to $\$ 9.05$. Cottonseed oil sales to-day including switches 39 contracts. Crude S. E. nominal. Prices closed as follows:

 October
Novemb Nevember-r--......
 $6.43 @ 6.47$
$6.25 @ 60$
$6.25 @ 60$

PETROLEUM.-Shortly after June 1st California crude oil will be advanced to the basis of about 90c. a bbl. for 40 degree gravity as against the present price of 35 c . California crude 40 degrees at 35 c . it is claimed is much below the level of East Texas considering freight rates and charges. Refinery products of late have shown little change. Gasoline has been rather weak owing to apprehension over the offering of East Texas crude at unusually low prices. At the same time the season is close at hand of the largest consumption of the year. Fuel oils have been in fair demand for this time of the year but with prices weak. Grade C bunker is quoted at 95 c .; diesel oil 1.65;. Kerosene is weaker than usual at this time of the year. Production is being reduced but stocks are still large and 41-43 water white is freely offered at $51 / 4 \mathrm{c}$. in tank cars at refineries. Pennsylvania lubricating oils are selling a little more readily.
Tables of prices usually appearing here, will be found on an earlier page in
our department of "Business Indications." in an article entitied "Petroleum our department of
and Its Products."
RUBBER.-On the 23 rd inst. prices were unchanged to 10 points lower with London closed. Singapore was unchanged to $1 / 8 \mathrm{~d}$. higher. No. 1 standard contract closed with July 6.80 to 6.85 c .; Dec., 7.20 c .; New "A" July, 6.80c.; Aug., 6.88c.; Sept.-Oct., 7.05c.; Old "A" June, 6.60 to 6.70c.; Outside prices: Spot, May and June, $65 / 8$ to $63 / 4 \mathrm{c}$.; Spot first latex thick, $63 / 4$ to $67 / 8 \mathrm{c}$.; thin pale latex $71 / 8$ to $73 / 8 \mathrm{c}$.; clean thin brown No. $2,63 / 8$ to $61 / 2 \mathrm{c}$. On the 25 th inst. prices declined 7 to 20 points with London and Singapore closed, but with a leaning here to the selling side. Tire fabric plants were reported busy. No 1 standard contract July closed at 6.72c.; March, 7.320.; New "A" Sept., 6.88c.; Oct., 6.95c.; Nov., 7.01c.; Dec., 7.08c.; Outside 7.16 c .; Old "A" June, 6.50 c .; July, 6.60 to 6.80 c . Oct.-Dec., $71 /$ spot, May and June, 63 /4c.; July-Sept., 7 c.; thick, $67 / 8 \mathrm{c}$.; thin pale latex, $73 / 8 \mathrm{c}$.; clean thin brown latex $61 / 2$ c.; rolled brown crepe, $61 / 4$ c.; No. 2 amber, $63 / 6$ $61 / 2$ c.; No. $4,63 / 8 \mathrm{c}$. London and Singapore were closed last Saturday and Monday, May 23 and May 25, in observance of the Whitsuntide holidays. They reopened on May 26. On the 27 th inst. prices declined 10 to 20 points with lower cables and sales of 420 tons of No. 1 standard and 35 of old. The decline came despite statistics reporting a decline of the rubber exports from the Dutch East Indies during April to 21,637 tons, roughly 3,000 under both March 1931 and April of last year. No. 1 standard contract closed with July, 6.46c.; Sept., 6.60c.; Dec., 6.81c.; March, 7.02 to 7.08c.; New "A" June, 6.33c.; July, 6.44c.; Old "A" June, 6.30 to 6.40 c .; July, 6.30 c .; Outside prices: Spot, May and June, $61 / 2$ to $65 / 8$ c.; July-Sept., $65 / 8$ to $67 / 8$ c.; Oct.-Dec., $67 / 8$ to $71 / 8 \mathrm{c}$.

On May 25 London and Singapore were closed. On May 26 London closed dull, 1/8d. off; June, 3d.; July, 3 1-16d.;

July-September, 31/8d.; Oct.-Dec., 31/4d.; Jan.-March, 33/8d. Amsterdam cabled: "Netherlands East Indies rubber exports for April were 21,637 tons, compared with 24,307 tons in April 1930." London's stock May 23 was 85,739 tons, a decrease of 298 tons. Liverpool stocks totaled 53,842 tons, a decrease of 328 tons. Singapore closed quiet
and unchanged to $1-16 \mathrm{~d}$. lower; June, $2 \mathrm{t} / \mathrm{d}$. July 3 d . and unchanged to $1-16 \mathrm{~d}$. lower; June, $21 / 8 \mathrm{~d}$.; July 3 d .; Oct.-Dec., 3 1-16d.; No. 3 amber crepe, 2 11-16d., off 1-16d.
On May 27 London opened 1-16d. lower and at $2: 38$. was quiet unchanged to 1-16d. up; June, 3d.; July, 3 1-16d.; July-September, 31/8d.; Oct.-Dec., 31/4d.; Jan.-March, $37-16 \mathrm{~d}$. Singapore closed quiet at $1 / 8$ to $3-16 \mathrm{~d}$. decline; June, 23/4d.; July-Sept., 2 13-16d.; Oct.-Dec., 2 15-16d.; No. 3 amber crepe, $29-16 \mathrm{~d}$., off $1 / 8 \mathrm{~d}$. London closed quiet, opening. June closed at 3 1-16d.; July, 3 1-16d.; JulySept., $31 / 8 \mathrm{~d} . ;$ Oct.-Deo., 35 -16d.; Jan.-March, $33 / 8 \mathrm{~d}$. On the 27 th inst. prices declined, owing to the lower stock market which offset the steadiness of London and Paris reports that the Franco-Belgian producers will cut production again, something which might otherwise have had a certain effect.
On the 28th London cabled that the market was firm on a reported increase in estimated American consumption during May to 36,000 to 38,000 tons, against the April consumption of 33,000 tons. London closed quiet, and unchanged
to $12-16 \mathrm{~d}$. higher net; June, 31 -16d.; July, $31 / 8 \mathrm{~d}$.; Julyto 12-16d. higher net; June, 3 1-16d.; July, 31/8d.; July-
Sept., 3 3-16d. Singapore closed steady, and unchanged to 1-16d. up; June, $2^{3}$ 4d.; July-Sept., 2 13-16d.; Oct.-Dec., $3 \mathrm{~d} . ;$ No. 3 Amber Crepe, $211-16 \mathrm{~d} .$, up $1 / 8 \mathrm{~d}$. On the 28 th inst. prices were unchanged to 10 points higher. The cables were slightly higher. May consumption is put at 37,000 to 38,000 tons. No. 1 standard contract closed with July, 6.48 to 6.55 c c.; Sept., 6.62 to 6.70 c .; Dec., 6.83 to 6.85 c . March, 7.05 to 7.08 c .; sales 280 tons. New "A" July, 6.46c. Sept., 6.60c. Old "A" July, 6.40 to 6.50 c .; August, 6.50 c . Sept., 6.60 c .; Dec., 6.80 to 6.90 c.; sales 82 tons. Outside prices; spot, May and June $61 / 2$ c.; July-Sept.,. $65 / 8$ to $67 / 8 \mathrm{c}$. ; Spot, first latex thick, $65 / 8$ to $63 / 4 \mathrm{c}$.; thin pale latex, $71 / 8$ to $71 / 4 \mathrm{c}$.; clean thin brown No. 2, $57 / 8$ to $61 / 8 \mathrm{c}$. To-day quiet at 1-16d. advance; June, $31 / 8$ d.; July, 3 3-16d.; JulySept., 31/4d.; Oct.-Dec., 33/8d. Singapore closed quiet at 1-16d. to $1 / 8 \mathrm{~d}$. advance; June, $27 / 8$ d.; July-Sept., $215-16 \mathrm{~d}$.; Oct.-Dec., 3 1-16d.; No. 3 Amber Crepe Spot quoted at Great Britain point to a decrease for the Rubber stocks in 30 of 600 tons point to a decrease for the week ending May 30 of 600 tons in London and 300 tons in Liverpool. Today Colombo advices to the Rubber Exchange state the export duty on rubber from Ceylon has been reduced by $11 / 2$ Ceylon cents per pound. Shipments which have been held in anticipation of a reduction were only moderate. To-day London closed dull, net 1-16d. higher; June, $31 / 8 \mathrm{~d}$.; July, 3 3-16d.; July-Sept., 31/4d.; Oct.-Dec., 33/8d.; Jan.changed to 3 points higher with sales of 49 lact closed un-, changed to 3 points higher with, sales of 49 lots; New " A " unchanged to 3 higher; Old "A" unchanged. Final prices
show a decline for the week on No. 1 standard of 35 to 42 points.

HIDES.-On the 23 rd inst. prices were 5 to 11 points lower with sales of $880,000 \mathrm{lbs}$. In Chicago 3,000 extreme light native steers, May take-off sold at $81 / 40$. River Plate continued fairly active. Both the Continent and United States bought. Last Saturday sales were reported of 13000 May frigorifico steers at $103 / 8$ to $101 / 2 \mathrm{c}$. and 1,000 May frigorifico cows at $105-16 \mathrm{c}$. Futures closed on the 23rd inst. with Sept., 10.30 to 10.35 c. ; Dec., $11.70 \mathrm{c} . ;$ March, 12.80 to 12.85 c . On the 25 th inst. prices declined 10 to 20 points with sales of $1,000,000 \mathrm{lbs}$. The trade bought. The statistical position was better. In three weeks here and in Chicago 600,000 hides were sold. On the 25 th inst. 12,000 May frigorifico steers sold at $10^{3} / 8$ to $1011-16 \mathrm{c}$. On the Pacific Coast some 35,000 April hides were also 116 c . The supply of city packer hides is well cleaned up after sales at $81 / 4 \mathrm{c}$. for native steers and $73 / 4 \mathrm{c}$. for Colorados. Country hides were in rather more demand and a shade firmer. Sales reported in the Argentine during the past week included 19,000 frigorifico steers at $103 / 8$ to $105 / 8 \mathrm{c}$. Common dry Orinocos, $111 / 2 \mathrm{c}$.; Maracaibo, \&c., 10c. Puerto Cabello, 10 c .; Packer, native and butt brands, $81 / 4 \mathrm{c}$; Colorados, $73 / 4 \mathrm{c}$.; Chicago light native cows, 8c. On the 27 th inst.
prices advanced 19 to 20 points with sales of 3280,000 lbs prices advanced 19 to 20 points with sales of $3,280,000$ lbs. March at 12.90 c . Chicago packer hides were 10. , 11.75 c .; higher. The sale of light native cows included 6,950 May takeoff at 9 c . and 4,000 June takeoff at $91 / 2 \mathrm{c}$., and advance of $1 / 2 \mathrm{c}$. New York City calfskins $5-7 \mathrm{~s}, 1.05$ to 1.15 c .;
$7.9 \mathrm{~s}, 1.55$ to $1.65 \mathrm{c} . ; 9-12 \mathrm{~s}, 2.45$ to 2.55 c . On the 28 th inst prices declined 5 to 6 points with sales of 680,000 lbs. River prices declined 5 to 6 points with sales of 680,000 lbs. River
Plate frigorifico were very quiet. Chicago trading was small plate frigorifico were very quiet. Chicago trading was small advance of $1 / 4 \mathrm{c}$.; also 1,000 April-May heavy native steers at $83 / 4$ to 9 c . Futures on the 28 th inst. closed with Sept. 10.15 to 10.20c.; Dec., 11.70c.; March, 12.85c. To-day prices closed 5 points lower with sales of 17 lots. September ended at 10.10 to 10.15 c .; July, 9.40 c .; Dec., 11.65 to 11.70 c . March, 12.80 to 12.90 e . Final prices show a decline for the week of 30 points on September.
OCEAN FREIGHTS.-Trade was very quiet for a time.

CHARTERS included time-trip, 3 to 4 month poriod, Wess ${ }^{4} \frac{4}{}$ Indies
$\$ 1.15 ; 2$ or 3 months, same, 83,200 month; West Indies, round, 85 c . Grain
booked included booked included a haif dozen loads, New York, May to Antwerp and about
the same tonnaze to Rotterdam at 6, So the same tonnage to Rotterdam at $61 / \mathrm{c}$. Nitrate, Chile-Bordeaux-Ham-
burg, June $1-20$, at 22 s .3 d . Chile, June $12-30$, to North
 and bune-July. 20 c.;- French Atlantic ports, 7c.; option part cargo, 6,000 tons.
Jt
, 1 \% mor or less for each
COAL has been in fair demand. At Chicago smokeless This and egg were up 25 c c, some companies asking $\$ 2.50$. This offset to some extent the depression in stocks. Anthracite production in three weeks to May 16 totalled $3,691,000$ tons compared with $4,217,000$ a year ago. The transhudson movement of hard coal in the April 25 week was 2,693, cars compared with 2,797 for the preceding week and with only 1,562 cars in the similar week of 1930. Current gains in soft coal output are well distributed East and West, North and South, even southern West Virginia recording a gain for the May 9 week of 27,000 tons. The transhudson movement in the April 25 week totalled 2,036 cars a decrease of 147 cars for one week and a gain of 223 cars over 1930. Trade here in the East has been slow. Bituminous production last week was $6,650,000$ tons, according to the National Coal Association's forecast. In May 16 week, it was $6,783,000$ tons and in the week before that $6,715,000$ short tons. There has been a decline of Indiana screenings to 75c. Chicago quoted western Kentucky lump and egg at $\$ 1.10$ to $\$ 1.25$.
TOBACCO show no striking changes here on a routine amount of business. Havana cables to the U. S. Tobacco Journal state that leaf exports from Cuba for first three months of year show a considerable drop. There is a decline of $\$ 2,497,583$ from sale period during 1930 . The total $17,879,035 \mathrm{lbs}$. exported, against 18,219,649 last year The Partagas factory has renewed trade with French Regie. Mayfield, Ky., to the Journal: Markets in the Western fired dark district closed for the season last Friday. There remains in the hands of the farmers tributary to this market, according to the most conservative estimates, from 750,000 to $1,250,000 \mathrm{lbs}$., a part of which will be sold privately, and a part will be carried over until next season. Sales for the past week were as follows: At Mayfield: $512,560 \mathrm{lbs}$. at an average of $\$ 4.06$, or 22 c . lower than at the preceding week. At Paducah: 126,945 lbs., average of $\$ 4.09$, or $\$ 1.25$ lower than the week before. At Murray: 206,600 lbs. averaging $\$ 3.46$, a drop of 23 c . At Hopkinsville: 416,610 lbs. dark, average of $\$ 5.69$, or 1c. lower. At Clarksville: 946,235 lbs., an average of $\$ 7.49$, or 3 c . lower. At Springfield: $416,820 \mathrm{lbs}$., average of $\$ 11.26$, or 35 c . higher. Oxford N. C., Monday: Seasonable rains have fallen for several days during the past week, quite a bit of tobacco being set out in this section. The weather is warming up, and considerable planting will be done beginning to-day. Plants are plentiful, are showing good growth and with the continued favorable weather, the bulk of the crop will be set by the end of the week. Some reports from the Carolina indicate that "downy mildew or tobacco blue mold," has done much damage to plant beds there. Hailstorms, it is also reported, have destroyed thousands of plants in eastern North Carolina.
COPPER has dropped to $81 / 2 \mathrm{c}$, in the domestic market the lowest price on record. Export sales on the 28th inst. were 535 tons and the day before 4,500 tons. The weakness in the market has tended to check business. The American Brass Co. announced a reduction of $1 / 40$. in all copper brass and bronze finished product. Of course in such times as these lower prices are predicted. With the domestic quotation $81 / 2 \mathrm{c}$. the foreign has been of late 9.02 c . In London on the 28 th inst. standard declined 7 s . 6 d . to $£ 3616 \mathrm{~s}$. 3 d . for spot and $£ 3710$ s. for futures; sales 50 tons spot and 1,250 futures. The bid price of electrolytic is down $£ 1$ at $£ 39$ $10 \mathrm{~s} . ;$ the asking price is off to $£ 41$ which is a decline of 10 s . at the second session standard copper declined 5 s with sales of 75 tons spot and 200 futures. New low prices were made at the Exchange when 100 tons of June sold at 7.25c. Members of the National Metal Exchange which is now organized for trading in tin and copper futures voted on May 25th unanimously in favor of amendments to By-Laws to provide for trading in silver futures. Actual trading in silver futures will commence on the floor of the Exchange 27 William St., N. Y. City on June 15 1931. The establishment of this Exchange in New York City will create the first and only market in the world trading in silver futures. To-day futures on the exchange here closed unchanged to 10 points lower with sales of 50 tons. June, 7.15 c .; July,

TIN has sold down to $221 / 2 \mathrm{c}$. the lowest price in the present century, with trading dull and liquidation the order of the day. Spot Straits sold on a small scale at $221 / 2 \mathrm{c}$. Tin is at the lowest price since 1899 when it was $197 / 8 \mathrm{c}$. London early on the 28th inst. declined £1 2s. 6d.; at the second session standard fell 5 s . more. The sales for the day were 750 tons. Trading at the National Metal Exchange was small where there was any and the close was 25 to 30 points lower for the day. June, 22.45c.; July, 22.55 c . Sept., 22.75c. Standard in London closed at $£ 1017 \mathrm{~s} .6 \mathrm{~d}$. for spot and $£ 10217 \mathrm{~s}$. 6d. for futures; sales 100 spot and 550 futures; Spot Straits closed at $£ 1035$ s.; Eastern c.i.f. London closed at $£ 10510 \mathrm{~s}$. on sales of 225 tons. To-day futures on the exchange here closed 10 to 15 points higher
with sales of 160 tons. June ended at 22.50 to 22.60 c .; July, 22.70c.; Sept., 23c.; and Dec., 23.20 c.

LEAD has been very quiet at 3.75 c . for New York and 3.60c. East St. Louis. In London on the 28th inst. prices fell 6 s . 3 d . to $£ 11$; futures off 7 s .6 d . to $£ 115 \mathrm{~s}$.; sales 50 tons spot and 100 futures. At the second London session price fell 5 s . more with sales of 100 tons futures.
ZINC has been very quiet at 3.25 c . East St. Louis for shipment through July. Lower prices as usual have tended to check trade rather than stimulate it. Yet zinc ore operators in the tri-State district continue to ask $\$ 20$ per ton regardless of the break in prime Western slab zinc. In London on the 28 th spot dropped 2s. 6d. to $£ 106 \mathrm{~s}$. 3d.; futures off 3 s .9 d . to $£ 1010$ s. with sales of 575 tons futures.

STEEL.-The output has fallen off some $3 \%$. It is now about 41 to $44 \%$ and shows a reduction in two weeks of some $6 \%$. Trade as a whole has not increased. Prices here and there have declined, where they were tested. The sales of pipe and bars are the largest. Some business is being done with builders and automobile concerns, but there is no real life and snap. It is said that in the West steel prices are better sustained than in the East. Chicago advices say that bars, shapes and plates have been fairly steady in the West, while in the East competition has been steady in unusually keen, and much of it is declared unnecessary. If anybody wants
supplies, he wants them badly enough presumably to pay old quotations.
PIG IRON has remained quiet. A sign of the times is解 and it is intimated that prices are lowered from time to time, to effect sales. Basic iron is said to be $\$ 1$ lower in the Valley District, which would make the quotation $\$ 16$.
WOOL has been in moderate demand for half blood. Sales of were slow. In the West there is a steady demand. Consignments have been made in Wyoming on the basis of advances by dealers from $71 / 2$ to 11 c . About $60,000,000 \mathrm{lbs}$. of wool have been taken by the wool trade to date. Nearly half the domestic clip has been moved from first hands either on sale or consignment. In the bright wool States 13 to 15 c ., according to the wool, is being paid in the best sections for medium clips and 15 to 17 c . for fine clips is the usual order in Ohio and Pennsylvania depending upon the wool. Ohio \& Penn. fine delaine 24 to $26 \mathrm{c} . ; 1 / 2$ blood 24 to $25 \mathrm{c} . ; 3 / 8$ blood $21 \mathrm{c} . ; 1 / 4$ blood 20 c .; Territory clean basis, fine staple 61 to 63 c. ; fine medium, French combing 53 to $58 \mathrm{c} ., \mathrm{c}$, medium, clothing 50 to $53 \mathrm{c} . ; 1 / 2$ blood staple 55 to $57 \mathrm{c} . ; 3 / 8$ blood 45 to $48 \mathrm{c} . ; 1 / 4$ blood 40 to 43 c. ; Texas, clean basis fine 12 months 58 to 60 c. ; fine 8 months 55 to 57 c .; fall 50 to 53 c .; pulled, scoured basis A super 58 to 63 c .; B 45 to 48 c .; C 40 to 45 c .; domestic mohair original Texas 25 to 26 c . Australian clean $64-70 \mathrm{~s}$ combing super 47 to 48 c .; $64-70 \mathrm{~s}$ clothing 42 to 44c. A government report on May 28 from Boston said: "Graded strictly combing $58-60$ s, territory wools are moving in moderate quantities. Bulk of the sales are at prices in the range of 55 to 58 c ., scoured basis. Some houses are refusing bids on the low side of this range. Occasional sales are being closed on strictly combing 56 s territory wools at 45 to 50 c. , scoured basis. The market is quiet on $48-50$ s, territory wools."

The fourth series of London Colonial wool auctions will open on July 7th, the fifth on Sept. 15th and the sixth on Nov. 24th. Wool top prices at the New York Cotton Exchange closed to-day 40 points lower to 10 points higher than yesterday as follows: Sept., 71.10; Oct., 71.20; Nov., 71.30; Dec., 71.40; Jan., 71.40; Feb., 71.50; March, 71.60; April', 71.60 .

SILK to-day ended unchanged to 1 point lower with sales of 70 bales. July ended at 2.20 to 2.22e.; Sept. 2.20 to 2.22 c.; Dec. 2.20 to 2.21 c. Final prices show an advance for the week of 1 to 2 points.

## COTTON

Friday Night, May 291931.
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 18,911 bales, against 20,516 bales last week and 27,481 bales the previous week, making the total receipts since bales the previous week, $11930,8,339,763$ bales, against $7,997,887$ bales for Aug. 1 193, the same period 1930 of 341,876 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvesto | 126 | 779 | 1,307 | 243 | 281 |  | 2,740 |
| Texas City-...- | 523 | 157 | 471 | $\stackrel{\text { 2]ī }}{ }$ | 130 | 900 | 2,39 |
| Corpus Christi-- |  | 727 |  | 273 | 218 | 2.213 | 833 |
| New Orleans.-.- | 380 | 727 | ${ }^{2} 321$ | 8 | 1,170 | 252 102 | 2,175 |
| Savannah.- | 206 | 970 | 827 36 | 89 29 |  | 102 |  |
| Charleston | 14 |  |  |  |  | 60 | ${ }^{60}$ |
| Lake Charles | 60 | 107 | 56 88 | 1 | 69 73 | ${ }_{93}$ |  |
| Norfolk- | 705 |  | 78 | 110 |  | 100 | 70 |
| Baltimore |  |  |  |  |  |  |  |
| Totals this week | 2,236 | 2.746 | 5,515 | 1,079 | 2,675 | 4,660 | 18,911 |

The following table shows the week's total receipts, the total since Aug. 11930 and the stocks to-night, compared with last year:

| Receipts to May 29. | 1930-1931. |  | 1929-1930. |  | Stock |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week. | Since $A u g$ | This | $\begin{gathered} \text { Since Aug } \\ 11929 . \end{gathered}$ | 1931. | 1930. |
| Ga | 2,740 | 1,391,310 |  | $1.73$ | 512.6 | $\underset{ }{228,448} 4.405$ |
| Houston. | 955 | 2.823,93 |  | 2.600,50 | 92.7 |  |
| Corpus Chri | 29 | 573,41 |  | 387,17 | 33,8 |  |
| New Orlea | 5,83 $\overline{3}$ | 1,403,162 | 11,7988 | 1,632,164 | 664,934 | 429,558 |
| Guifport | 2,175 | 590,901 | 1,47 | $40 \overline{2} 2 \overline{0} \overline{2} \overline{0}$ | 254,407 | 15,338 |
| Pensacola |  | 63,382 | 35 | 32,40 | 1. | --87\% |
| Savannah | 2,918 | 706.759 | $4,7 \% \overline{0}$ | 482,166 | 357,521 | 62,253 |
| Brunswick |  | 499,050 | 2,096 | $2{ }^{715,894}$ | 151,211 | $\overline{39}, \overline{2} \mathbf{6} \mathbf{0}$ |
| Lake Char | 50 | 59,969 | 242 79 | 11.808 91.918 | 11,720 | ${ }^{1} \mathbf{1}, 0.068$ |
| Wilmingt | 239 583 | 63,640 154,279 | 236 | 158,365 | 70,944 | 54,868 |
| Newport |  |  | 4,541 |  | 226.655 | 210.405 |
| Boston | 993 | 6.187 |  | 2.084 | , 0 | 17.0 |
| Baltimore | 0 | $\begin{array}{r} 24,195 \\ 12 \end{array}$ |  | , 753 | 5,213 | 5,216 |
| Totals | 18,911 | $\overline{8,339,763}$ | 36,228 | 7,997,887 | ,238,178 | ,738,518 |

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_... Houston--.--

Now Orieans MobileSavannah
Brunswick Brunswick-
Charleston-WilmingtonNorfolk
Newpor Newport Ne -
All others... Total this wk Since Aug. 1.

| 2,740 | 5,77 | 9,486 | 15,821 | 9.167 | 15,495 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 2,740 | 4,856 | 4,054 | 7,491 | 7,456 | 32,054 |
| 5,833 | 11,798 | 7,826 | 17,181 | 19.358 5.672 | 19,097 1,721 |
| 2,175 | 1.471 | 1,730 | 5,902 | 15,226 | 13,583 |
| 2,918 |  |  |  |  |  |
| $\overline{75}$ | 2,096 | $\overline{3}, \overline{3} 0$ | 1,616 | 3,361 | 3,121 |
| $\begin{array}{r} 239 \\ 583 \end{array}$ | 79 236 | 254 674 | 2,210 | 2,418 | 2.894 |
| 1,953 | $\overline{5}, \overline{2} 19$ | 1,966 | 1,010 | 2.611 | $1,40 \overline{3}$ |
| -18,911 | 36,228 | 30,429 | 54,183 | 68,261 | 89,807 |
|  |  |  | 6,9 | 361118 | 222,753 |

The exports for the week ending this evening reach a total of 83,313 bales, of which 18,766 were to Great Britain 1,732 to France, 19,960 to Germany, 1,561 to Italy, nil to Russia, 36,810 to Japan and China and 4,484 to other destinations. In the corresponding week last year total exports were 19,263 bales. For the season to date aggreagate exports have been $6,178,607$ bales, against $6,282,784$ bales in the same period of the previous season. Below are the exports for the week.

| Week Ended May 291931. Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | France. | ${ }_{\text {many }}^{\text {Ger- }}$ | Itaty. | Russta. | Japance Chtna. | Other. | Total. |
| Galveston.....- | 450 |  | 5,461 |  |  | ${ }^{7,872}$ | 477 | ${ }^{14,260}$ |
| Houston- | 11,058 | 1,672 | 4,501 |  |  | 1,356 | 61 | 2, ${ }^{2} 5108$ |
| Corasus Chris |  |  |  | 100 |  | 14,959 | 2,5̄21 | 26,229 |
| New Orleans | 5,909 |  | 1,679 | 1,161 |  | 14,959 | 2,521 | 20,200 |
| Savannah- |  |  | 2.381 |  |  |  | 41 | 2.422 |
| Charreston | 1,237 |  | 4,100 | 100 |  |  |  | ${ }^{5,337}$ |
| New York- |  |  | 850 | 100 |  | 7,376 |  | 8,338 |
| Las Angeles-... | 112 | 60 |  |  |  |  |  |  |
|  | 18,766 | , 732 | 19,960 | 1,561 |  | 36,810 | 4,484 | 83,313 |
|  |  |  |  |  |  | 7,200 | ( ${ }_{5,882}^{1,46}$ | 19,263 68,363 |
| Total 1930- | 11,271 | 4,745 | ${ }_{9,614}^{3,64}$ | 7,731 | 16,460 | 12,660 | 5,882 | 68,363 |

$\qquad$ Aug. 11930 to
Majo 2931031.
ExporstromGalveston. Touston Corpus christ
Beaumont Beaumont New Orleans
Mobile.-... PensacolaSavannah. Brunswick.--
Charleston Wirmington. Norfolk.... Gulfport-...
New York.New York
Boston...
Beltim. Battimore-
Philadel Philadelphla Los Angeles
San Diego. San Francisc Seattle......
 Total 1929-30 $1,234,736803,5691,685,261637,849 \quad 78,0401176215667,1126,282,782$ Total 1928-29 $1,804,164774,121,1,842,368637,910232,516140$ inde in the above table reports of orts to Canada.- It has never been our praction 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 cuss view, however, the Canadian border are always very slow in coming the matter, we will say that for of the numerous inquiries we are receiving regar the present season have been 18,224
the month of A pril the exports to the Dominion bales. In the corresponding month of the preceding season the exports were bales. For the nine months ended Aprii 30 ths ended April 301930

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 29 at- | On Shipboard Not Cleared for- |  |  |  |  |  | Leaving Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | $\begin{aligned} & \text { Other } \\ & \text { Foreign } \end{aligned}$ | Coastwise. | Total. |  |
| Galveston. | 1,700 | 2,000 | 2,500 |  | 1,500 | 16,000 | 496,656 |
| New Orleans.- | 1,892 | 880 | 4,916 | 5,254 | 1,200 | 14,142 | 650,792 |
| Savannah. | 755 |  | 1,500 | 400 | 300 | 2,955 | 354,566 |
| Mobile | 2,196 |  |  | 5,196 | 24 | 7,365 | 151,187 247,042 |
| Norfolk | 2,500 | 1,500 | 4,000 | 0 | 1,000 | 35,00 | $\begin{array}{r}70,944 \\ 191,505 \\ \hline\end{array}$ |
|  |  |  |  |  |  |  | 5 |
| Total 1930 | 9.043 8.297 | 4,380 6.701 | 12,916 | 45,123 | 4,024 | 75,486 | 3,162,692 |
| Total 1929 | 13,237 | 6,701 10,944 | 12,563 | 45,649 49,440 | 1,125 | 72,748 92,306 | $1,665,770$ 995,483 |
|  |  |  |  |  |  |  |  |

* Estimated.

Speculation in cotton for future delivery has been on a very moderate scale at declining prices, largely in sympathy with a fall in the stock market and also in part because of better weather and belated liquidation. Some good-sized blocks have been sold out, supposedly for Liverpool and East India, as well as the West. Wall Street and some other interests have covered freely. The nights are too cold and the crop seems a bit backward. The feature of late has been greater independence of the stock market, in which some other commodities have shared. After all, the weather and crop news will have most to do in the end with making cotton prices. On the 23rd inst. prices declined 25 points, with home and foreign selling, as the weather was better and stocks declined. Conditions in the belt were fair and warmer. The price fell below 9c. It was 8.95 c . for July. The nights in the belt are still too cold, but not so cold as they had been. And day temperatures were higher. The forecast pointed to still warmer weather. On the 25th ine prices declined 26 to 28 points to new lows, on heavy liquidation, with stocks lower, the weather clear, and everybody bearish. On the 26th inst. prices declined 13 to 15 points, with a partial recovery later.
On the 27th inst. prices advanced early, but fell 30 points or more from the early high, which marked an advance for the time being of 15 to 18 points. The weekly report was considered bullish. Foreign interests bought. But the net change for the day was a decline of 3 to 8 points. Stocks declined. Liquidation was under way. Two more Alsatian mills wish to effect a settlement with creditors. A Vienna banking house was said to be in trouble, with liabilities of some $\$ 4,500,000$ to $\$ 5,000,000$. On the 28 th inst. prices closed practically unchanged after volatile fluctuations. The tone was better, with stocks and grain higher, and with some other commodities up, such as silk, rubber, coffee and sugar. Pre-holiday covering counted. Wall Street covered heavily, supposedly about 25,000 bales. The weather, it is true, was clear and warmer. Early prices were lower. Liverpool was lower than due. And Bremen and Alexandria were weak. The sentiment here was generally bearish for ultimate results, owing to dullness of trade, largeness of supplies, uncertainties of the stock market, and the fact that hardly anybody believes that the acreage will be reduced sufficiently. Some estimates are 8 to $11.9 \%$ The daily temperatures have risen sharply and to-day 104 degrees were reported to Texas. Northwest has been dull and lower at $43 / 4 \mathrm{c}$. for $381 / 2$-inch $64 \times 60$ print cloth.
To-day prices advanced 20 points on home and foreign covering on the eve of two holidays and fears of unsettled weather over Saturday and Sunday. The market acted sold out, if not oversold. Exports for the week, according to one reckoning, were larger than in the same week last year, and the deficit for the season was stated in one case as less than 100,000 bales. But spinners' takings were smaller than expected. Spot cotton was 10 points higher. Bremen cabled that textiles showed some improvement. Final prices are 50 to 55 points lower for the week. Spot cotton ended at 8.75 c . for middling, a decline for the week
of 50 points. of 50 points.
The official quotations for middling upland cotton in the New York market each day for the past week has been: May 23 to May 29- $\qquad$ $\begin{array}{rrrrr}\text { Sat. Mon. Tues. Wed. Thurs. } \\ 9.00 & 8.75 & 8.65 & 8.65 & 8.65\end{array}$


## 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 which show at a glan
closed on same days.

|  | Spot MarketClosed. | Futures. Markel | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr't. | Total. |
| Saturday-.- | Quiet, 25 pts. dec Quiet, 25 pts. dec Quiet, 10 pts. dec Quiet, unchanged Steady, 10 pts . adv. | Barely steady Barely steady Barely steady Very Steady. | 200 |  | 200 |
| Tuesday ${ }^{\text {Wedies }}$ |  |  | 118 | 1.500 | 1.618 |
| Thursday- |  |  | 100 624 | ${ }_{2}{ }_{2}{ }^{5} 2000$ | ${ }^{6} 600$ |
| Friday - |  |  |  | 2,200 | 2,824 |
| Total week <br> Since Aug. |  |  | 1,042 | 4,200 |  |

 $\left.\begin{gathered}\text { 60\% of average of } \\ \text { sii markets ruotling } \\ \text { for dellverles on }\end{gathered} \right\rvert\,$ | $\substack{\text { for dellyerres on } \\ \text { June } 5 \text { 1 } 1931 \text {. }}$ |
| :---: |

Differences between grades established

$$
1
$$

| tnch. | longer. |
| :---: | :---: |
| .25 | .54 |
| .25 | .54 |
| .25 | 54 |
| .25 | .54 |
| .25 | .54 |
| .23 | .44 |
| .22 |  |
|  |  |
|  |  | for delivery on contract June 51931. Figured from the May 281931 average quotations of the ten markets designated by the Secretary of Agriculture.


| $\begin{aligned} & .25 \\ & .25 \\ & .23 \end{aligned}$ | . 54 |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
|  |  |  |
| $\begin{aligned} & .23 \\ & .23 \\ & .23 \end{aligned}$ |  |  |
|  | . 42 | Good Middling |
|  | . 42 | Good Midiling-...-.-.-- do |
|  |  |  |
|  |  |  |
| . 22 |  | *Low Midaling ........- do do .......-2.42 |
|  | . 42 | Good Midditing.-..-.-.-. Light Yeilow Stalined_1. 03 oft |
|  |  | *Strlet MIddiln |
| 22 |  | *Middiling--i.-------- do do do 1.95 |
|  | . 42 | Cood Mldaling......... Yellow Stained........ 1.28 off |
|  |  |  |
| ${ }_{23}^{23}$ | 43 | ood Middiling |
|  |  | M |
|  |  | Idalin |
|  |  | ood Middiling--..-- Blue Stalned.-.---1.-1.28 off |
|  |  | trict Middling -.-....- do do |


FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Saturday, | Monday, | Tuesday, May 26. | Wednesday. | Thursday, May 28, | Friday, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May |  |  |  |  |  |  |
| Range-:- Closing |  |  |  |  |  |  |
| ${ }_{\text {June }}$ Jas. |  |  |  |  |  |  |
| Closing- | 8.87 | 8.61 | 8.50 | 8.47 | 8.47 |  |
| Range |  |  |  |  |  |  |
| Closing. | $\left\|\begin{array}{\|c\|} 8.96-9.17 \\ 8.99-9.01 \end{array}\right\|$ | $8.73-8.89$ $8.73-9.75$ | 8.62 8.80 | ${ }_{8.59}^{8.48-8.79}$ | $8.45-8.61$ $8.59-8.61$ | $\begin{aligned} & 8.58-8.76 \\ & 8.71-8.73 \end{aligned}$ |
| Aup.- ${ }_{\text {Range }}$ |  |  |  |  |  |  |
| Closing. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| losi | 9.23 | 8.96 | 86 | 8.80 | 80 | 8.93 |
| Range- Clasing | 9.33-9.53 | 9.08- 9.25 | 8.95- 9.16 | 8.82- 9.15 | 8.79-8.93 | 8.93-9.1 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Range- | ${ }^{9.54}$ | 9.28-9.44 | ${ }^{9.15-9.36}$ | ${ }_{9}^{9.03-93}$ | 9.00-9.14 | ${ }_{9}^{9.14-9.34}$ |
|  |  |  |  |  |  |  |
| Range- Closing | ${ }_{9.688} 9.685$ | 9.41- 9.55 | 9.28-9.46- | 9.15-9.48 ${ }_{9}$ | ${ }_{9.24}^{9.13-9.25}$ | ${ }^{9.288}$ |
|  |  |  |  |  |  |  |
| Closing- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| $\underset{\substack{\text { Range-- } \\ \text { Closing }}}{\text { der }}$ | $\begin{gathered} 9.87-10.03 \\ 9.87-9.88 \end{gathered}$ | $\begin{gathered} 9.60-9.75 \\ 9.60-9.61 \end{gathered}$ | $\begin{aligned} & 9.46-9.68 \\ & 9.49-9.50 \end{aligned}$ | ${ }_{9.46}^{9.35-9.67}$ | $\begin{aligned} & 9.33-9.46 \\ & 9.45-9.46 \end{aligned}$ | ${ }_{9.59}^{9.46-9.61}$ |
|  |  |  |  |  |  |  |
| Closing. | - | - | - |  |  |  |

Range of future prices at New York for week e
May 291931 and since trading began on each option:

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.


Total visible supply $\ldots \ldots \ldots \overline{8, \ldots-\ldots 46,258} \overline{6,335,306} \overline{5,268,387} \overline{5,629,762}$

| Of the above, totals of Am American | can and ot 1931 | os descript | $1929$ | follows: |
| :---: | :---: | :---: | :---: | :---: |
| Liverpool stock.---.---- | 426,000 | 313,000 | 583,000 | 576,000 |
| Manchester stoc | 88,000 |  |  |  |
| Continental stock | 911,000 | 723,000 | 638,000 | 786,000 |
| American afloat fo | 120,000 | 1,738,518 | 1,087,789 | 1,213,876 |
| U. S. port stocks | ,037,599 | 1,778,788 | 418,598 | 558,886 |
| U. S. exports | 40,481 |  |  |  |
| Total Americ | 5,861,258 | 3,688,306 | 3,000,387 | 3.532.762 |
| East Indian |  | 444,000 | 343,000 | 228,000 |
| London stock |  |  | -0̄ō |  |
| Manchester st | 116,000 | 67,000 92,000 | 37,000 80,000 | 61,000 |
| Continental stock | 127,000 | 148,000 | 142,000 | 135,000 |
| Egypt, Brazil, \&c., afloa | 85,000 | 86.000 | 115.000 | 102,000 336,000 |
| Stock in Alexandria, Egy | 642,000 | 1,286,000 | 1,202.000 |  |
| Stock in Bombay, India | 976,000 | 1,286,000 | 1,202,000 | 1,205,000 |
| Total East India, \& | 2,485,000 | 2,647,000 | $\begin{aligned} & 2,268,000 \\ & 3,000,387 \end{aligned}$ | $\begin{aligned} & 2,097,000 \\ & 3,532,762 \end{aligned}$ |
| Total America | 5,861,258 | 3,688,306 | 3,000,387 |  |
| Total visible supply | 8,346,258 | 6,335,306 | 5,268,387 | 5.629,762 |
| Middling uplands, Liverpoo | 4.80 d . | 8.58 d . | 10.20 d . | 21.05c. |
| Middling uplands, New Yo | 8.75 c. | 14.60 d . | 18.45 d . | 23.10d. |
| Egypt, good Sakel, Liverpoo | 9.00 d . |  | 14.50 d . | 14.00d. |
| Peurvian, rough good, Liver | 3.91 d . | 6.30 d . | 8.55 d . | 10.05 d . |
| Tinnevelly, good, Liver | 4.56 d . | 7.65 d . | 9.70 d . | 10.95d. |

* Estimated.

Continental imports for past week have decrease from last The above figures for 1931 show a decrease from 1930 , week of 128,880 bales, a gain of 1929 , and a gain of $2,716,-$
an increase of $3,077,871$ bales over 496 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 corresponding period of the previous year, is set out in detail below:


Total, 56 towns $23,0454,792,372$ 45,394 $1037599 \quad 22,6946,0$
The above totals show that the interior stocks have decreased during the week 23,147 bales and are to-night 258,811 bales more than at the same time last year. The receipts at all towns have been 351 bales more than the same week last year.
OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:


* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,183 bales, against 14,943 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 25,587 bales.


NEW ORLEANS CONTRACT MARKET.-The closing quotations for leading contracts in the New

|  | Saturday, May 23. | Monday, May 25. | Tuesday, May 26. | Wednesday May 27. | Thursday, May 28. | $\begin{aligned} & \text { Frlday, } \\ & \text { May } 29 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 8.86-8.87 |  |  |  |  |  |
| June | 8.96-8.97 | 8.77-8.78 | 8.63-8.64 | 8.58-8.59 | 8.59- $\overline{8.62}$ | 8.70- |
| 硣us |  |  |  |  |  |  |
| Oetobe | 9.32- $\overline{9.33}$ | 9.11- $\overline{9.12}$ | 9.00- $\overline{9.02}$ | $8.91-8.92$ | 8.92-8.93 | $9.01-$ |
| Novemb | 9.53-9.54 | 9.33 | 9.21-9.22 | $9.12-9.13$ | 9.123 P13. | ${ }_{9.34}^{9.22-}{ }^{\text {b.23 }}$ bld |
| Jan. (1932) | 9.63 Bid. | 9.44 Bld. | 9.32 Bld . | 9.23 Bid | 9.23 Bid. |  |
| March | 9.87 Bid. | 9.65 Bld . | 9.52 | 0.47 BId. | 9.45 | . 57 |
| $\begin{aligned} & \text { Aprl } \\ & \text { May } \end{aligned}$ |  |  |  |  |  |  |
|  | Steady Steady | Qulet. <br> Steady. | Quiet. <br> Steady | Steady. <br> Steady. | Quiet. <br> steady | Steady Steady |

FAIRCHILD COTTON ACREAGE ESTIMATE.-Fairchild Cotton Service estimate the 1931 cotton acreage at $40,983,000$ acres, a decrease of $11.1 \%$ from the $46,078,000$ acres in cultivation on July 1 1930. It is estimated $86 \%$ of the crop has been planted and $69 \%$ of the planted area is up to a stand.
CHARLES B. VOSE ELECTED MEMBER OF NEW YORK COTTON EXCHANGE.-Charles B. Vose of to membership in the New York Cotton Exchange.

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening denote that although the early part of the week nights were too cool the remainder of the week conditions were favorable and the cotton crop made good progress. Field work has made good headway.

Texas. -The weather has been favorable for cotton, good progress has been made with field work.

Mobile, Ala.-Last three days of the week have been most favorable to the growth of cotton plants. There have been numerous reports of boll weevil appearance but plants are too small for any harm at present.

Memphis, Tenn.-The weather has been favorable and cotton has made good progress.


 NKN


The following statement we have also received by tele graph, showing the height of rivers at the points named at 8 a. m. of the dates given:


## 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 25, in full below:

## TEXAS.

WEST TEXAS
Haskel.-Had rain over this county Friday and considerable hail. $50 \%$ of cotton planted, $40 \%$ of which will be planted over. Still too cold for germination. Fair and warmer.
Quanah.-Cotton $75 \%$ planted, $15 \%$ will have to be replanted account past two days.
Snyder.-Acreage reduction 8\%. Weather dry and windy with cold nights. Need rain and warm weather. $95 \%$ planted, $60 \%$ up to fair stands, t
labor.

Turkey. $-\mathbf{7 5 \%}$ of cotton planted, $\mathbf{1 0 \%}$ up to stand, some coming up. High north winds drying out ground, light shower past week with some hail. Entirely too cold for cotton. Good underground season, top soil being dried out by high winds. Need warm weather and light rain.
Apparently weather is warming up.

## NORTH TEXAS.

Gainesville.-Weather still too cold, and plant seems stunted. $90 \%$ planted, $65 \%$ up to an irregular stand. Very little replanting, need rain and warmer weather.
Paris.-On a general average the past week has been favorable though a portion of the time the temperature has been too low, and we have had high winds some days. I estimate amount planted $90 \%$, about ground $80 \%$, to be replanted $35 \%$. The late planting will doubtless soon catch up with the early planting, as the young cotton at this date should grow rapidly, while the older plants in many cases have been pretty badly stunted. Apparently the replanting has been done in most cases with seed that were as good as the first planting, which is unusual. This is accounted for in money furnished by the Government to buy better seed. Indications are that the stands will be fair to good; fields well ciltivated generally, but little chopping yet, labor more than plentiful, understand farmers are paying 10c. per hour for chopping
Texarkana. - The past week favorable for cultivation and developChopping made the Chopping made good progress. Stands are good and fields are clean.
coming up spotted coming up spotted, irregular stand account cold windy weather. Plenty Farmers planting more food end feed than ever before in acreage $20 \%$.

## CENTRAL TEXAS.

Austin.-Weather favorable but cotton not growing this week. Maybe temperature still too cool.
Brenham. - Cotton making very slow progress account continued cool nights and mornings. Farmers busy chopping and plowing crops. Had a good rain several days ago but more will be needed this week. Crop
wo to three weeks later than last year.
Cameron.-Condition past week not so favorable account cold and wet weather. Stands fair to poor, hard to get cotton up. Some replanting do yet, about $20 \%$ chopped
Hillssoro.-Had rain first part of the week which was beneficial to cotton planted last week but continued rains through the week were detricrop would prove disagirous farmers get in their crop to clean it. A foul open hot weather . Crop $85 \%$ pe to shortage of money to clean it. Need peng $85 \%$ planted with $70 \%$ up to a stand. No choping done to date.
st few days are making making much progress. Cool north winds the and about $85 \%$ up to fair and good stands. Stand very smill $95 \%$ planted 2 weeks late. Chopping and cultivation. Stand very small and about lean about $25 \%$ to $20 \%$ chopped . Fivation going forward. Fook .
Temple.-- eather this week mostly favorable. Showers early in week $25 \%$ of cotton had to be replanted. About $90 \%$ cotton for cotton. About he replanting. Stands are fair, and fields generally clean. Dincluding warm weather needed now. Crop two to three weeks late Arean and crease $10 \%$.
Waxahachie. -We have had 2.8 inches of rain the past week. Thursday we had a big rain with strong wind. This wind damaged the grain considerably, but some think grain will straighten up. Most of the farmers had plowed over their cotton. The cool weather has slowed the growth of the plant but stands are looking good. Chopping will start as soon
as the farmers can get in the fields.

## SOUTH TEXAS,

Gonzales.-Condition of all crops very much improved since last
week due to showers. Cotton about week due to showers. Cotton about 20 days later than last year.
Kenedy.- There is a small increase in
section this year. On account of cheap labor last winter, there Kenedy
new land cleared than in several years. Cotton is all planted and up to a good stand and mostly chopped out. The plant is small, but other-Victoria.-We A good rain is needed. of the past week. Crop $90 \%$ to $95 \%$ planted with $80 \%$ to $85 \%$ up to good stands. About $50 \%$ chopped, cultivation fair, molsture ample. Plant ranges from just up to six inches high. No complaints yet of insect damage. Crop as a whole 15 to 20 days late. About $10 \%$ rediction in acreage. Clear weather needed.

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                                    EAST TEXAS.
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Jefferson.-Weather more favorable past week. Nights too cold. cultivation. We need 10 day. to finish planting and killing grass. Poor stands, the plant is small and looks sickly.
Palestine.-Crop $98 \%$ planted, $50 \% \mathrm{up}, 40 \%$ chopped to an average stand. Weather was more favorable during past week with the exception are catching Beneficial rains fell during first half of week. Farmers looks well considering cool weather it has been subjected to. Crop will make good progress if weather remains warm. Clear and hot to-day.

## OKLAHOMA.

Durant.-Cotton had not done any good this week. It has been too cool, and it is getting awfully dry. What we need is a good, slow warm rain.
Frederick.-Too much rain and very much too cool, nearly all cotton must be replanted. Very small percentage cotton up. Crop 10 days late and getting later. We must have some warm dry weather before we can start.
Hugo.-The crop has made poor progress owing to continued low temperatures. Very little chopping. Plants dying stands irregular. Soil ecoming dry. Cultivation fair. $95 \%$ planted.
ming up to coming up to fair sther. Need continued for planted
Mariella. We Crop in mase any headway. Crop in heavy cotton district washed out early part of will have to be replanted. Need dry warm weather for cotton. Plenty of labor and fields not too grassy.

ARKANSAS.
Ashdown.-Planting about complete, $60 \%$ up very poor to good stands, small per cent chopped. The plant continues to die and will possibly cause considerable replanting. Too dry and cold for proper germination and growth. As a whole conditions are very gloomy.
Blytheville.-Crops clean, stands good, $10 \%$ chopped, growth retarded by cool weather, rain about as needed. Some complaint of cut worms. Conway.-Cotton $85 \%$ planted but there's much of it to be replanted and seed none too plentiful. Temperature 44 degrees last night. Conditions grow worse.
Fort Smith
Fort Smith. $-95 \%$ planted stands irregular. Progress very poor early part last week account cold weather. Chopping starting this week. Crop averages about 2 weeks late.

Little Rock.-Past week temperatures below normal retarding growth of cotton already up and germination of seed recently planted. About $90 \%$ planting and replanting completed, balance should be finished next weed for rains fairly general past week and warm dry weather now needed for best results.
Magnolia.-Weather too cool. Plants dying causing poor stands, days late, some complaint of damage by cut worms.
Markedtree.- $10 \%$ acreage reduction. Stands good, chopping progress ing nicely. Sufficient rainfall to date, warm weather needed badly.
Pine Bluff.-May has been a cool month. In many places too wet alfalfa, Frost in exposed places forecast for last Saturday. Corn, tions are for more of it than we need. We had 1.04 rain the 19th.

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.

| $\begin{array}{l}\text { Week } \\ \text { Ended }\end{array}$ | Recetpts at Ports. | Stocks at Intertor Torns. |  | ReselptsfromPlantations. |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. | 1930 | 1929. | 1931. | 1930 | 1929. | 1931. | 1930. |



The above statement shows: (1) That the total receipts from the plantations since Aug. 11930 are 8,857,662 bales; in!1929-30 were 8,547,177 bales, and in 1928-29 were 8,973,199 bales. (2) That although the receipts at the outports the past weok were 18,911 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 23,147 bales during the week. Last year receipts from the plantations for the week were 5,367 bales and for 1929 they were 2,319 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.

Visible supply May 29
Total takings to May $29 a$ -
of which American Of which America
Of which other.-.

| 1930-31. |  | 1929-1930. |  |
| :---: | :---: | :---: | :---: |
| Week. | Season. | Week. | Season. |
| 8,475,138 |  | 6,431,504 | 3,725,957 |
| 109,947 | 13,476,435 | 125,310 | $14,383,351$ |
| 49,000 | 3,054,000 | 55,000 15,000 | $\begin{array}{r} 3,238,000 \\ 718,000 \end{array}$ |
| 21,000 9,000 | 1,359,100 | 12,000 | 1,660,200 |
| 7.000 | 1,557,000 | 7,000 | 651,000 |
| 8,671,085 | 24,304,549 | 6,645,814 | 24,396,508 |
| 8,346,258 | 8,346,258 | 6,335,306 | 6,335,306 |
| 324.827 | 15,958,291 | 310,508 | $18,061,202$ <br> $12,459,002$ |
| 324,827 122,000 | 11,022,191 | 206,508 104,000 | 12,459,002 | * Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c.

$a$ This total embraces since Aug. 1 the total estimated consumption by
 Southern mills, $3,716,000$ bales in 1930-31 anate amounts taken by Northern
takings not beinga vailable-and the aggegate
and foreign spinners, $12,242,291$ bales in $1930-31$ and $13,536,202$ bales in and foreign spinners, $12,242,291$ bales in $1930-31$ and $13,536,202$
$1929-30$ of which $7,306,191$ bales and $7,934,002$ bales American.
$b$ Estimated.

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 28. Recetpts at- |  |  | 1930-31. |  |  | 1929-30. |  | 1928-29. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{l\|c} \text { Week. } & \begin{array}{c} \text { Since } \\ \text { Aug. } 1 . \end{array} \end{array}$ |  |  | Week. $\begin{gathered}\text { Since } \\ \text { Aug. } 1 .\end{gathered}$ |  | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ |
| Bombay _.................. |  |  | 49,000 3,054,000 |  |  | 55,000 3 | 3,238,000 | 59,0002,975,000 |  |
| Exports from- | For the Week. |  |  |  |  | Stince Aug. 1. |  |  |  |
|  | Great ${ }_{\text {Britain }}$ | Contt- | Javand China. |  |  | Great Britatn | Contl-nent. $\left\|\begin{array}{c}\text { Janap \& } \\ \text { China. }\end{array}\right\|$ |  | Total. |
| Bombay- $19300-31$. 1929.30. $1928-29$. | 2,000 2,000 2,000 | 10,000 21,000 11,000 | $\begin{aligned} & 32,000 \\ & 29,000 \\ & 32,000 \end{aligned}$ | $\begin{aligned} & 43,000 \\ & 52,000 \end{aligned}$ |  | $\begin{array}{r} 118,000 \\ 75,000 \\ 56,000 \end{array}$ | $\begin{aligned} & 621,0001,592,0002,334,000 \\ & 716,0001,380,0002,171,000 \end{aligned}$ |  |  |
| $\begin{array}{r} \text { Other India- } \\ 1930-31 . \\ 1929-30 \\ 1928-29 .- \end{array}$ | 17,00 | 4,000 15,000 1,000 |  | $\begin{array}{r} 21,000 \\ 15,000 \\ 1,000 \end{array}$ |  | $\begin{aligned} & 138,000 \\ & 150,000 \\ & 103,000 \end{aligned}$ | 418,000 568,000 484,000 |  | $\begin{array}{r} 556,000 \\ 718,000 \\ 587,000 \\ \hline \end{array}$ |
| Total all-      <br> $1930-31 \ldots$ 19,000 14,000 31,000 64,000 $256,0001,042,0001,592,0002,890,000$ <br> $1929-30 \ldots$ 2,000 36,000 29,000 67,000 225,000 <br> $1,284,000$ $1,380,0002,889,000$     <br> $1928-29 \ldots$ 2,000 12,000 32,000 46,000 $159,0001,181,0001,469,000,2,809,000$ |  |  |  |  |  |  |  |  |  |
| According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a decrease of 3,000 bales during the week, and since Aug. 1 show an increase of 1,000 bales. |  |  |  |  |  |  |  |  |  |
| ALEXANDRIA RECEIPTS AND SHIPMENTS.-We ow receive weekly a cable of the movements of cotton at lexandria, Egypt. The following are the receipts and hipments for the past week and for the corresponding week f the previous two years: |  |  |  |  |  |  |  |  |  |
| Alexandria, Egupt, May 27. |  |  | 1930-31. |  |  | 1929-30. |  | 1928-29. |  |
| Receipts (cantars This week Since Aug. 1.... |  |  | $\begin{array}{r} 45.000 \\ 6.639,901 \\ \hline \end{array}$ |  |  | 60,000$8,291.093$ |  | $\begin{array}{r} 15,000 \\ 8,040,273 \\ \hline \end{array}$ |  |
| Exports (bales)- |  |  | This Week. |  | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \\ \hline \end{gathered}$ | This Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \\ \hline \end{gathered}$ | This Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \\ \hline \end{gathered}$ |
| To Liverpool. <br> To Manchester, \&c <br> To Continent and India- 12 <br> To America |  |  |  |  | 115.370 | 70 3,000 <br> 36 4,000 <br> 80 $-\cdots$ | $\begin{aligned} & 138,963 \\ & 143,329 \\ & 417.894 \\ & 101,805 \end{aligned}$ |  | 171,008161,150435,095171,220$\frac{938,473}{}$ |
|  |  |  |  |  | 108,236 |  |  |  |  |
|  |  |  |  |  | 19.980 |  |  |  |  |
| Total exports.------.... |  |  |  |  | 736.548 | 7.000 | 801,991 | 26.00 |  |

Note.-A cantar is 99 lbs. Egyptian bales weigh about 750 Ibs . This statement shows that the receipts 16,000 bales.
MANCHESTER MARKET.-Our report, received by cable to-night from Manchester, states that the market in both yarns and in cloths is quiet. Demand for both yarn and cloth is poor, trade is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:


SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 83,313 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:


## Total

COTTON FREIGHTS.-Current rates for cotton from New York, as furnished by Lambert \& Burrowes, Inc., are


LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&c., at that port:


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:


## BREADSTUFFS

Friday Night, May 291931.
Flour was quiet, and at one time rather weak. Late last week New York exported 17,000 barrels, and New Orleans 30,000 . On the 25 th inst. feed declined 75 c ., but flour was steady. Exports of flour from New York were only 3,000 barrels and 2,000 barrels from Baltimore. The total was 5,000 barrels. Receipts were 46,000 barrels at the seaboard. Interior receipts were 90,000 barrels and shipments 86,000 . Exports last week from New York were 402 barrels and 92,000 sacks against 100 barrels and 50,000 sacks the previous week. Feed on the 28 th inst. dropped 50 to 1.75 c ., but flour was steady.
Wheat declined noticeably on May and fractionally on other months. The West has had beneficial rains, but the distant months have shown the effects of dry weather in parts of the Northwest at times, and also dry conditions in Canada, with big dust storms. The American crop looks better apparently than the Canadian. On the 23 rd inst. prices declined $11 / 2$ to $1 \% \mathrm{c}$., with needed rains forecast for the American Northwest, warmer weather in the Southwest dispelling fears of further frosts, little or no damage from recent frost in Kansas, and export business of course dull on account of the holidays in Europe.

On the 25 th inst. prices ended unchanged to $11 / \mathrm{sc}$. lower, with good crop reports from the Southwest, if it was dry in the Northwest, and Canada also needing more rain. There were scattered rains in Canada. With European markets closed, export business was slow. In Kansas two crop experts reported that some damage had occurred, though nothing serious. General rains checked the crop loss there, though there was need for further moisture. The forecast called for showers in the Northwest. Cutting of wheat will be under way in Texas, according to Kansas City advices, by the end of this week. Wheat will move from southern Kansas and Montana around June 20th. The United States visible supply decreased last week 275,000 bushels against $4,069,000$ a year ago; total now 191,408,000 against 118,177 a year ago. On the 27 th inst. May advanced 1c., while other months declined $11 / 4 \mathrm{c}$. Crop news from the Northwest was generally favorable. Rains occurred in the Northwest. A cloudburst measuring six inches of rain fell near Waterloo, South Dakota. Export business was small. Winnipeg reported a fair export demand at below the market. Liverpool closed $1 / 4$ to $3 / 8 \mathrm{~d}$. higher.

On the 28 th inst. prices advanced $1 / 2$ to $11 / 4 \mathrm{c}$. on the strength of corn, dry weather, and dust storms in the Canadian Northwest. Offerings were small. May is high and the Farm Board controls the old grain, and hedges against it have been cleaned up for the first time in years without transferring them to distant months. Early prices were off $1 / 4 \mathrm{c}$. on some months owing to heavy rains in parts of the Dakotas, Minnesota and Montana, but when profes-
sionals tried to cover the price snapped upward. Paris sionals tried to cover the price snapped upward. Paris cabled that the failure of the London wheat conference has led to the prediction in European grain markets that the approaching months will witness a free-for-all struggle for orders on the part of the great wheat exporting nations of the world.
To-day prices closed $7 / 8 \mathrm{c}$. lower to 1 c . higher. Commission houses were good buyers. Shorts covered freely. Canada weather was still dry. Dust storms were reported. Export sales were moderate. Profit-taking later on caused some reaction. Final prices show a decline of $1 / 2$ to $2 c$. for the week.
DAILY CLOSING PRIGES OF BONDED WHEAT AT NEW YORK. May.:

DAILY OLOSING PRICES OF WHEAT IN NEW YORK.
No. 2 Red.
DAILY CLOSING PRICES OF



Indian corn, in a general way, has followed wheat, with May the weak feature, touching new lows on the old contracts to-day. The weather has been favorable for field
work. On the 23 rd inst. prices declined 1 to $15 / 8 \mathrm{c}$., partly in sympathy with the lower prices for wheat and partly because of general liquidation. Most months went to new lows. The weather, too, was better. Shipping demand was slow. The cash basis was $1 / 4$ to $3 / 4 c$. lower compared with May. On the 25 th inst. prices fell to new lows, the net loss being $5 / 8$ to $3 / 4$ c. Rains had been beneficial. The United States visible supply decreased last week $1,624,000$ bushels against $2,222,000$ last year ; total now $13,744,000$ against 11,762,000 a year ago.
On the 27 th inst. prices ended unchanged to 1c. lower, with wheat declining in the end and the weekly report bearish. On the 28 th inst. prices advanced $21 / 2 \mathrm{c}$. on July from the early low, which was tightly held. The close was at a net rise of $3 / 8$ to $15 / \mathrm{c}$. July was at a premium of $33 / 4 \mathrm{c}$. over September. The weather was good. To-day May broke 2 to $21 / 4 \mathrm{c}$. New May reached a new low. Other months ended $1 / 2 \mathrm{c}$. lower to $1 / 2 \mathrm{c}$. higher. Liquidation of the nearby deliveries caused the break. Covering halted the decline. Country offerings were light. Receipts were fair. Cash demand was disappointing. Final prices were $21 / 8 \mathrm{c}$. lower to $1 / 4 \mathrm{c}$. higher for the week.

DAILY CLOSING PRIOES OF GORN IN NEW YORK.
Sat, Mon. Tues. Wed. Thurs.
yellow_....
 DAILY CLOSING PRICES OF $\xrightarrow{\text { May- }}$



Oats have declined on light trading, with the fluctuations reflecting those in corn. On the 23 rd inst. prices declined $1 / 8$ to $3 / \mathrm{c}$ c., paying little attention to other grain. They were not under pressure. On the 25th inst. prices declined $1 / 8$ to $3 / 4 \mathrm{c}$. in sympathy with other grain. The United States visible supply decreased last week $1,068,000$ bushels against 873,000 a year ago; total, $9,832,000$ bushels against $12,139,000$ last year. On the 27 th inst. prices declined $3 / 8 \mathrm{c}$., with other grain weak. On the 28th inst. prices closed $1 / \mathrm{sc}$. lower to $1 / 4 \mathrm{c}$. higher. Cash houses bought. The firmness of corn braced prices for oats after they had sold at new lows for the season. To-day prices ended unchanged to $1 / \mathrm{s}$ c. higher on the distant months. New May was unchanged; old $11 / 4 \mathrm{c}$. lower, touching a new low for the season. Prices followed corn. Final prices show a decline for the week of $7 / 8$ to $11 / 8 \mathrm{c}$. DAILY OLOSING PRICES OF OATS IN NEW YORK.

## No. 2 white

 Do. 2 white -.......................-
DAILY CLOSING
May.
July:-
Septem
July -......
Sat. Mont. Tues. Wed. Thurs. Fri.
Sayson's Hioh and W................

 | Season's High and When Made- | Sea |  |  |
| :--- | :--- | :--- | :--- |
| May | $515 / 8$ |  | Aug. 71930 | May

ason's Low and When Made-

$251 / 2$

$261 / 4$
April 27193 DAILY CLIS May
July
Octobe

Sat. Mon. Tues. Wed. Thurs. Fri.
$277 / 8$ July

Rye has been without striking features either in the trading or the net change in prices for the week, which shows a fractional decline. On the 23rd inst. prices fell 1c. in sympathy with those for wheat. On the 25 th inst. prices were $1 / 4 \mathrm{c}$. lower to $1 / 8 \mathrm{c}$. higher. The United States visible supply last week declined 236,000 bushels against an increase in the same week last year of 677,000 bushels; total, $10,107,000$ against $12,038,000$ a year ago. On the 27 th inst. prices declined $3 / 8$ to $13 / \mathrm{sc}$., with wheat lower in the end. On the 28 th inst. prices advanced $1 / 4$ to $1 / 2 \mathrm{c}$., in sympathy with wheat, with some buying supposed to be by Winnipeg.
To-day prices closed $3 / 8 \mathrm{c}$. lower to $1 / 8 \mathrm{c}$. higher on small trading. Final prices show a decline of $1 / 4$ to $1 / 2 \mathrm{c}$. for the week.

DAILY CLOSING PRIGES OF RYE FUTURES IN CHICAGOO

Closing quotations were as follows:
grain.
Wheat, New York-
No. 2 red, f.o.b-, new.....
G11

Corn, New York-
No. 2 yellow, lake and rail-: 70
No. 3 yellow, lake and rail:- 68

pring patents
rs, first spring
Sort winter straights:-:-
Hard winter straights.
Hard winter clears...
Pancy Minn. patents.
Oity mills.-...
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:

| each of the last three years: |
| :--- |
| Recelpts at- | Flour.

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 23 follow:

| Recelpts at- | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | -ots. 1963 lbs. | 2,315,000 | . 56 20,000 | $\begin{gathered} \text { h. } 32 \mathrm{lbs} . \\ 131,000 \end{gathered}$ | $\begin{aligned} & \text { ush. } 48 \mathrm{lbs} . \\ & 295,000 \end{aligned}$ | .5elids. |
| New York.-- Phlladelphla - | 253,000 37,000 | $2,315,000$ 138,00 | 1,000 | 12,000 |  | 000 |
| Baltimore..-- | 19,000 | 82,000 | 16,000 | 4,000 |  |  |
| New Orleans* | 63,000 | 84,000 |  |  |  |  |
| Montreal | 50,000 | 3,567,000 |  | 378,000 4,000 | 1,889,000 | 00 |
| Boston Quebec | 29,000 | 1,152,000 |  |  |  |  |
|  |  | 7,380,000 | 61,000 | 576,000 | 2,184,000 | 284,000 |
| Since Jan. 1 '31 | 8,386,000 | 50,509,000 | 1,458,000 | 2,999,000 | 7,222,000 | 579,000 |
| Week $1930 \quad 621,000$Bince Jan, $13010,147,000$ |  | 4,801,000 | 111,000 | 74.000 $2.059,000$ | 313,000 | $\begin{array}{r} 3,000 \\ 162,000 \end{array}$ |
|  |  | 33,630,000 | $2,007,000$ |  | 313,000 |  |

$\begin{array}{llllll} \\ \text { * Recelpts } & & 10,147,000 & 33,630,000 & 2,007,000 & 2,059,000\end{array}$
through billa of lading
The exports from the several seaboard ports for the week onding Saturday, May 231931 , are shown in the annexed statement:


The destination of these exports for the week and since July 11930 is as below:

| Exports for Week and Stince July 1 to- | Flour. |  | Wheat. |  | Carn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { May } 23 \\ 1931 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July 1 } \\ & 1930 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { May } 23 \\ 1931 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1930 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { May } 23 \\ 1931 . \end{gathered}$ | $\begin{gathered} \text { Since } \\ \text { July } 1 \\ 1930 . \end{gathered}$ |
|  | Barzels. | Barrets. | Bushets. | $\begin{aligned} & \text { Bushels. } \\ & 42,992,000 \end{aligned}$ | Bushels. | Bushels. 90,000 |
| United Kingdom. | 75,270 | $3,506,842$ 4058,310 | 1,497,000 | 127,137,000 |  | 114,000 4,000 |
| Continent - ${ }_{\text {So }}^{\text {Q Cent. Amer- }}$ | 64,620 63,000 | $4,058,310$ $1,218,910$ | 5,800,00 | 1,886,000 | 6.000 | 4,000 79,000 |
| West Indies.-.-.- | 108,000 | $1,172,050$ 21,800 |  | 24,000 |  |  |
| Brit. No. Am. Col. | 3,000 15,000 | 21,800 410,299 |  | 3,161,000 |  |  |
| Other | 15,000 | 410,299 |  |  |  | 287,000 |
| Total 193 | $\left\|\begin{array}{l} 328,890 \\ 255,308 \end{array}\right\|$ | $\begin{array}{r} 10,388,211 \\ 9,530,055 \end{array}$ | $\begin{aligned} & 7,303,000 \\ & 4.623,000 \end{aligned}$ | $\left\{\begin{array}{l} 175,262,000 \\ 131,96,000 \end{array}\right.$ | 6,000 2,000 | 285,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at
seaboard ports Saturday, May 25 ,
grain stocks.


| Corn, | Oats, | Rye. |
| :---: | :---: | :---: |
| Corn, | oush. | oush. |
|  | 17,000 | 11,000 |
|  | 2,000 | 1,000 |
| 47,000 | 52,000 | 6,000 1,000 |
| 27,000 | 23,000 | 1,000 |
| 50,000 | 51,000 | --.--- |
| 117,000 | 65,000 | 3,000 |
| 2,870,000 | 1,277,000 | 515,000 |
|  | 139,000 |  |
| 13,000 | 190,000 | 7,000 |
| 20,000 $2,452,000$ | 1,133,000 | 2,637,000 |
| 2,452,000 |  | 774,000 |
| 728,000 | 660,000 | 217,000 |
| 667,000 | 3,347,000 | 2,288,000 |
| 37,000 | 1,760,000 | 3,491,000 |
| 245,000 | 100,000 | -...-- |

Barley,

Bush. | 44,000 |
| :--- |
| $-\cdots-\cdots$ | 118,000 North Amer. Black Sea.Australla. Oth. countr 0,353,000693,841,000 $560,853,000 \quad 7,477,000296,369,000218,180,000$ MAY 26.-The general summary of the weather bulletin MAY 26.-The general summary of the weather

issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 26, follows: Following the warmth of last week in the Northwest, there was a sharp reaction to much lower temperatures, with freezing weather over arge areas. Later in the week cool weather was general over the central and eastern portions of the country, but near its close there was a widespread warming up. The first few days brought general rains to Central and Eastern States, and about the middie of the week extensive showers oo curred from the lower Great Plains eastward to the in central and southlatter part had mostly fair weather, except for rais ern Pacific areas.
Chart I shows that the temperature for the week averaged much below normal in nearly all sections from the Great Plains eastward, deficiencies being in the interior valleys whero the in the more western States. to 11 deg. subnormal. Warm weather continedrature averaged somewhat while in the
Freezing weather occurred in the upper Lake region, while to the westward minimum temperatures of 32 deg. or lower were reported as far south as northern Iowa and northern andarck, N. Dak., on the 20th. In the Ohio at Cheyenne, W yo., and Bism minimum temperatures ranged from 40 deg. and middle Mississippi Valleys mist sections from 55 deg. to as high as 70 deg. in some more southern localities.
deg. in some more southern localities. Chart II shows that rairn South Carolina northward to New England, lantic States from northern eas from Alabama to eastern Texas. Good and also in central Gulf areas from Ohio Valley, the Lake region, and showers occurred Mississippi Valley westward over Missouri and Kansas; from the central Mississippist places reported from 1.5 to as much as 3.0 in southwestern Kansas most plas and Missouri, however, the week was inches of rain. North of Kanshas showers in the northern Plains, while almost rainless, except for reported from much of the Southeast and the Southwest. West of the Rocky Mountains there was very little rainfall, Southwest. West of the central and southern Pacific coast sections.
Unseasonably low temperatures the first and middle parts of the week
in the Central and Northwestern States were unfavorable for germinatlon in the Central and Northwestern States were unavoraber abnormally cool weather checked advance of vegetation in the East s some record low temperatures for so late in the season were reported locally in moek, however, warmer and more sea-
coast area. At the close of the wer sonable weather was general, and, at the same time, it was rather gener-
ally clear and sunny. which facilitated seasonal farm work. Earlier in
frequent rains ally clear and sunny, which facilitated seasonal farm work, equard rains in much of the South and the middle Atlantic area.
Widespread frosts occurred from the northern portions of the Ohio Val ley central Iowa, and northern and western Kansas northward, as well
as in many central Rocky Mountain districts. More or less damage reas in many central Rocky Mounta areas, but it was mostly confined to
sulted rather generally over these
truck and garden crops. No serious. widespread harm is apparent to
Warm, truck and garden crops. No serious, widespread harm places. Warm,
grain, though local damage was reported in a good many por sunny weather is
eastern States. eastern states.
Additional rainfall, largely of a substantial character, was helpful in
maintaining sufficient soil moisture in the Central-Southern States, the maintaining sufficient soil moisture in the Central Lake region and more southwestern Great Plains, the interior valloys,
eastern areas, and there is sufficient for present needs rather generally over these sections. The falls were heavy enoughe western portions. aging in North Carolina and Virginia, especially in the wescoming increas-
Rainfall is still deficient, and the need for moisture is becomind ingly pressing over a large area, exten in most sections of the central and northern Rocky Mountain States and the Pacinc Norcolness, the week was
COTTON. In general, because of the persistent cool unfavorable for the cotton crop. While the close brought warmer and
more favorable weather, the temperature for the period averaged from 6 deg. to as much as 10 deg, below normal over much of the bolt, and

In Texas field work made good progress, but cool nights during most
of the week were unfavorable, while in Oklahoma the soil is decidedly too
wet and coid for wet and cold for unaod results. Whin in oke centranoma the soil is decidedly too
of cotton was of the belt progress sections Advance poor to only fair, though somewhat better in southern
for field work prevailed in Geoty Good in Frorida. While faverable weather still poor tork only farevilied in in Georgia.
from central and southern South Carolina cotton made good progress, but frome the northern portion of the state northward it was too wet, and the
latter part of the week much too cool; some record low temperature for
so late in the season were reported from parts of the northeastern Cotton
Belt.

The Weather Bureau furnishes the following resume of the conditions in the different States:
Virginia.-Richmond: Moderate temperatures, heavy precipitation and
inadequate sunshine. Generally unfavorable for farm work as too much inadequate sunshine. Generally unfavoraable for farm wreck as tation and too much
rain in some localities for wheat, oats and peanuts. Heavy rain wind and
hail locally in central and west; considerable minor domy

 Plecmont and western half of Coastal Plain; many streams and lowlands
flooded. Very cool near end of week; lowest of record on sunday for so late
a date at Raleigh and Charlotte. Little plowing and cultivation account a date at Raleigh and Charlotte. Little plowing and cultivation aco accunte
wet oill. Prooress of cotton poor. Growth of cont tobacco and tender
truck slow. Wheat and oats good to excellent and he South Carolina.- Columbia: Over-abundant rainfall ing. night temperatures at week-end, unfavarabable for younfall in north, with low abe replating necessary, with some complaints of grass; elsewhere growth
and cultivation good; chopping ggeneral and planting nearing completion.
Corn, tobacco
 progressing and wheat ripening, with heads well filled. Potato harvest pro-
ceeding. Sweet potato transplanting continues, with favorable soil con-
ditions. Georoia.-Atlanta: Scattered showers favorable, but coolness Saturday
and sunday brouxht mean temperature again below normal, causing slow growth of crops. Fine week for farm work. Planting cotton practically comwith progress poor; chopping completed, except in north. Much bottor,
land intended for corn not yet seeded; progress generally poor and plants
smat Florida.-Jacksonville: Progress of coning under excellent conditions.
 but more rain needed, especially in northwest a nd extreme west.t. Harvesting
oats and potatoes continued and completed in many localities. Setting oats and potatoes continued and completed in many localities. Setting
sweet potatoes. , but delayed in some sections of extreme west by dry soil.
Truck holding well. Alabama.
crops; general and localy heavy rains first two days interrupted farm work. Corn growing slowly; condition mostly fair to to ood, stands ir regmurark. and fair to excellent. Growt of cotton rather slow a ccount coolness: condition some dying reported locally in northwest; chopping progressing in north
and finished locally in south and finished locally in south.
Mississippi.-Vicksbur
after. Prevalence of cool nights made cotton progress rather poor to only
 northern localities. Prouress of pasturs of corn fair, except poor in numerous northern localities. Progress of pastures mostly goodi: truck fair.
Louisiana.-N New Orleans: Continued cool unfavorable ning of week beneficial; sunshine ample. Coolness decidedry unfavorable for cotton and condition and progress poor; some deterioration in north
where replanting continues. Corn needs warmth, but progress fair and condition very good. Favorable for truck crops, and heary shipments.
Sugar cane fair, but backward. Oats good: harvest progressing. Rico fair, while minor crops and pastures are good.
Texas.- Houston: Fore part of weel coll
Texas.- Houston: Fore part of week cool, with near-freezing tempera-
tures in northern Panhandle, but latter part much warmer, especially in west; ilight to moderate rains at nearly all satt much warmens. Prormer, especialiy in
of pastures, wheat and oats continued fair to very
Prood. onest and condition good progress and yields satisfactory. Cool nights until near close of week crops rather poor; condition only fair and season generally 10 and minor weeks late.

## rood progress

beginning of week interrupted planting and cultivation cole to heavy rain at wet in most sections. Progress and condition of winter wheat and oats and to excellent; heading in extreme northwest and ripening in extreme south. Progress of corn poor as too cold; crop late and stands irregular; cultivating;
condition poor to fair. Progress of cotton generally poor as too cold wet; still planting and replanting in north and west,
coolness, but fair last two days, due to warmth; some replanting and stands poor in west and southwest; chopping in west, central and south. Progress cutworms damaging in east. Beneficial rains, except in south where light and soil dry.
Tennessee.
growth of most crops slow, because of coolness, until last few days. Wut rain needed. Condition, of corn fair. Cotton fared poorly, although improving at end of week; much replanting necessary. Setting of tobacco fruits good; some alfalfa and clover harvested. Kentucky, -Louisville: Unseasonably cool.
beneficial, but more needed locally. Condition of corn excellent, but progres poor; germination better than expected because soil unsaturated; cultivation excellent. Tobacco plants improved slowly; setting commenced in north
and advancing in south. Condition of winter wheat excellent; pro good; much yet to head in north, as delayed by cool weather. Orogress very

## THE DRY GOODS TRADE

## New York, Friday Night, May 291931.

With business at retail somewhat less active at the ment, in the aggregate, the volume of reordering for the current season is similarly less full, though it is size rather than the number of individual orders which has diminished. On the whole, a fairly steady stream of business has continued to be done in textiles, though it is scarcely more than a persistent trickle in some places and a quiet undulating stream in others. A large volume both of silks and rayong have been moved in recent weeks, it is reported, though prices are by no means a source of encouragement to producers, particularly in the former division, and cotton goods, similarly unsettled in primary quarters, principally by declines in the raw product, have nevertheless continued to experience a wide and fairly heavy distribution at retail. Summer reorderings of floor coverings amount, in total, to only a moderate volume this year, it is reported, with total, to pursuing a hand-to-mouth policy, and retailers displaying rather pronounced caution as a result of a declining price scale. Much is heard in all textile divisions about the absurdity of continuing to do business without profit, but nothing very effective is as yet being done to solve the problem. One encouraging development now being the is the increasing tendency on the part of buyers who have sustained losses as a result of deferred ordering (and a resultant inability to secure deliveries of goods in time), to
place all their business with one mill, and in some cases to contract into the future. This illustrates a growing preference for risking price declines rather than such factors as delayed delivery and varying quality.
DOMESTIC COTTNON GOODS.-With raw cotton now definitely below the 9 c . level, the immediate result has been to aggravate the unconfident attitude of buyers, thus checking such acceleration of business for mills as might have been forthcoming, and tending to further weaken values in gray goods markets. Affected by the adverse psychology of the time, which applies throughout the country's commercial and industrial structure, there is much less of that willingness to take advantage of bargain prices on the raw product which might have been expected under different circumstances. Producers of goods are generally of the opinion that the raw market has sought unwarrantedly low levels, but in these days of irrational market declines few are prepared to contend that the bottom has been reached just because the price happens to have dropped already to an abnormally low level. Thus mills are not showing any disposition to cover their requirements with undue haste, and are uniformly unwilling to buy what they need for the future at current levels. While considerable business in gray goods continues to be refused by certain sellers who decline to do business at the profitless levels which buyers are persistently trying to impose on the market, there remain those who are willing to accede to pressure and further sales of print cloths have been made at further concessions, though quantities were mostly small. Meanwhile the extremely low level of values on sheetings and other gray goods remains practically unchanged, with demand very restricted. The caution which has so long characterized buying of unfinished goods is just as true of finished goods at present. Recent raids on list prices from some buying quarters, though strongly resisted by some sellers, resulted in considerable unsettlement in other quarters, and at the moment buyers, being under no necessity to fill their orders quickly in most instances, are holding off in the belief that even lower prices may presently be seen. Fine goods are reported to be in a somewhat better condition. Relatively healthy stocks, with production continuing to be kept well in hand, have enabled producers to maintain prices fairly well, though business is as slow as in other divisions. The belief is voiced in many places that demand generally will register a decided pick-up in June. It is known that stocks in distributers' and retailers' hands are not large, and that good business has been transpiring at retail. It is therefore reasoned that buyers will have to undertake substantial replenishment fairly soon, should the public demand continue to hold up. Preparations for "National Cotton Week" appear to have enlisted a very general participation in the trade. Special shows are scheduled to be held in department stores throughout the country in rural districts and minor centers as well as in the great cities, and "the Press" is combining with manufacturers and storekeepers to make the general public turn an attentive eye and ear toward cotton. Print cloths 27 -inch $63 \times 60$ 's constructions are quoted at $31 / 2 \mathrm{c}$., and 28 -inch $64 \times 60$ 's at $35 / 8 \mathrm{c}$. Gray goods 39 -inch $68 \times 72$ 's constructions are quoted at $51 / 2 \mathrm{c}$., and 39 -inch $80 \times 80$ 's at $61 / 2 \mathrm{c}$.

WOOLEN GOODS.-There is moderate activity in woolens and worsteds markets. In the men's wear division flannels, gabardines, and some lines of sports woolens are being bought for spot or nearby delivery, and worsted mills have a considerable amount of business already on their books for the fall season, delivery dates extending as far as until the end of July. Boys' wear fabrics have also been booked at a good pace, notably cassimeres, which some mills have sold up for the season, though at decidedly unsatisfactory prices. Overcoatings are being freely sampled, and such business as has already materialized on such fabrics, while not heavy, is still some $25 \%$ above the volume of the corresponding period last year, it is reported. Women's wear napped coatings have continued in active demand for immediate or nearby delivery. White goods are said to be moving into distribution at a slow but steady pace. Erents of considerable importance to the future of the industry are seen in the entrance of certain well-known manufacturers, notably the Goodall Worsted Mill, and S. Stroock \& Co. into garment manufacturing. While the idea of a mill making its own garments from its own fabrics has been tried before in the industry, such well-known organizations have not previously been inclined to attempt it. Now, should the above units make a success of the practice it is conceivable that it might gradually become universal in the industry. Moderate upward revisions in price on several lines of popular priced worsteds constitute another feature of considerable potential importance. It is hoped that the example thus set will soon be followed by other mills.

FOREIGN DRY GOODS.-There is no important change in conditions in local linen markets. Dress linens continue in good demand, and there is fair buying of other lines, notably heavy linens. Burlaps are firmer, reflecting the possibility of a further $25 \%$ curtailment of production at Calcutta. Light weights are quoted at 4.25 c ., and heavies

## State and dity 思epraxtment

## MUNICIPAL BOND SALES IN APRIL．

We present herewith our detailed list of the municipal bond issues put out during the month of April，which the crowded condition of our columns prevented our publishing at the usual time． of the＂Chronicle＂of May 9．Since then several belated April returns have been received，changing the total for the month to $\$ 105,122,805$ ．The number of municipalities
issuing bon
issues 409




$\qquad$ 3383－－Brunswick，Md．－．Mrans 3383－－California，state of－．．．．．－

 3580 －－Charlise Citity Ind．school










 3384－Daugherty Twp．S．D．，．Pa
2816－Dayton City S．D．，Ohio－
3203－Dearborn，Mich


 3580＿－Dixon Neb．－Kan．－．．．．－
62，No3－－Dodge City，
2816－－Dover，Ohio（2 issues）．－ 2816．－East Grand Rapids，Mich 3384－East Liverpool，Ohio 2632－－Elizabeth，N．J．J．．．．．．．．．．．．．． 2632－－ELizabeth，N．J．－．．．．．．．．．．．．．．．．．
2816－－Emsworth，Pa 3581－－Exeter，Calif． 3384 Faulkton Ind．S．D．，－

## 3581－－Fleetwood，Pa－C．．．．．．．．－ 4




204－－Garner Ind．S．D．，－Iowa－－ $41 / 4$ 3010－－Gary School Oity，Ind 384－－Garrettsville，Ohio（2 iss． 3010 －Geauga Co．．Ohio－- －
$3384-$ Georgetown，Ohio（2 204－Gloucester，Mass．（2 iss．）．
010 Grainger Co，Tenn．．．． 3204－Grant Co．，Ind．
 $1954-19889$
$1935-1940$ 1932－194 $1936-1945$ 4 $\overline{1934-197} \overline{9}$ $\begin{array}{ll}3 / 4 \\ & \\ 1 / 2 \\ 1 / 2 \\ 1 / 4 & \\ 1 / 2 & 1 \\ 3 & \\ 3 & \end{array}$ 3－1947 $1933-19$
$1936-19$ $1932-19$
$1943-19$ $\begin{array}{rr}30 & 1932-19 \\ & 1951\end{array}$ $\begin{array}{ll}1 / 2 & 1932-19 \\ 1932-19 \\ 1 / 2 & 1932-194\end{array}$ 41／2 $\begin{array}{ll}41 / 2 & 1932-1941 \\ 1932-1936\end{array}$ $41 / 4$
$41 / 4$
414
$51 / 2$ $1932-19$
$1932-19$
$1933-19$
$1932-19$
$1946-19$
$1935-1$
$1932-1$ $-41 / 2$
$-41 / 2$ $1936-1951$
$1932-1946$
$1932-1941$ 1932－19 $\begin{array}{ll}3 / 1 / & 19 \\ 19\end{array}$


The review of the month＇s sales was given on page 3576

 2817－－Haddon Township，N．J．5
2817 Haddon Township，N．J．
3010＿Hamblen County，Tenn． 5
3385＿Hamiltonban Twp．S．D．
 2817 －－Haskell County，Tex．－－－－
3010
$3385-$ Haverhill，Mass
Hend County
 3204 －Highline S．D．，Wash $-48 / 2$
3011＿Hill Co．S．D．No． 28 ，
Mont
3756 ＿Holland First Fire Dist．



1932－19555

2－23 yrs．
$1936-1945$



 1，478，000 40,00
189,00
150 0001
 $\begin{array}{lll}100.11 & 4.49 \\ 101.14 & 4.00\end{array}$
 625,000
39,43
6,800 33,000
$r 340,000$
$1,000,000$
$1,000,000$
500,00
180,00

## －

 ． （2） （3） いご우
 Nocro

wno
Ong
$\begin{array}{cc} & 00,00 \\ 1953 & 200,00 \\ & 27,00 \\ & \end{array}$

##  <br> 49

\section*{| 57 | 315 |
| :--- | :--- |
| 97 | 320 |
| 98 |  |}


\section*{| 5 | 320 |
| :--- | :--- |
| 5 | 320 |
| 0 | 33 |}





 $\begin{array}{ll}01.57 & 5.3 \\ 01.19 & 3.8 \\ 01.55 & 4.1 \\ 101.56 & 4.3 \\ 00.37 & 4.9\end{array}$

 $1932-1949$
$1933-1953$
$1932-1936$
-----1938－1951 1936－1971
 Price．
100.37
100.05
100.05 $r$
1
1
1 00.38
$\qquad$ $\begin{array}{lll}130,000 & 111.27 & 4.21\end{array}$ $\begin{array}{rll}100,000 \\ 250,000 & 100 . \overline{5} 2 & \overline{3} . \overline{3} 1\end{array}$ $\begin{array}{lll}18,000 & 100.81 & 4.5 \\ 60,000 & 101.27 & 4.6\end{array}$ 4． 4.62
4.61 35,500

| 8，000 | 102 |
| :---: | :---: |
| 7.000 | 103.14 |
| 45，000 | 1007－ |
| 96,000 40,000 | 101.58 |
| 35，000 | 106.85 |
| 300，000 | 100.85 |
| 2，000 | 100.25 |
| 4，100 | 103.27 |
| 500，000 | 100.88 |
| 161.600 | 100 |
| r50，000 | 100 |
| 173,000 500,000 | 101．34 |
| 50，000 | 102.00 |
| 2，285，000 | $10 \overline{8} . \overline{7} \overline{6}^{-}$ |
| 45，500 |  |
| d40，250 | 100 |
| 100，000 | 101.6 |
| 139，900 | 101.35 |
| $1,000,000$ 650,000 | 103.95 |
| 650，000 | 100.06 |
| 5，000 |  |
| $\begin{array}{r} 1,000 \\ 200,000 \end{array}$ | 100 |
| 50，000 | 100. |
| r70，000 40,000 | 101.72 |
| r130，000 |  |
| 275，000 | 100.42 |
| 100，000 | 96.75 |
| 60.000 | 100 |
| 75,000 | 100.46 |
| 75，000 |  |
| 2，000，000 | $100.7{ }^{-}$ |
| 5，000 | 100 |
| 100，000 | 100.01 |


| 39,000 18,000 | 100.75 | 0 |
| :---: | :---: | :---: |
| 800.000 | 103.55 | 3. |
| r84，000 | 100 | 5.25 |
| 34，100 | 103.30 | 3.82 |
| 15，000 | 100．56 | 4.13 |
| r80，000 | 100 | 4.50 |
| 30，000 | 100.5 |  |
| 92，200 | 100.27 | 4.13 |
| 20，000 | 100 | 5.00 |
| 367，000 | 106.63 | 3.90 |
| 5，300 | 100.56 | 4.37 |
| 110，000 | 100 | 4.50 |
| 85，000 | 101.17 | 4.00 |
| 71，300 | 101.30 | 3.74 |
| 4，500 | 102.02 | 4.09 |
| 70，380 |  |  |
| 70,000 |  |  |
| 65，000 | 100.43 | 3.43 |
| 450，000 | 100.05 | 4.14 |
| 250,000 1.0000 | 101.03 | 4.16 |
| 1，000，000 | 100.05 | 4.14 |
| 290.000 | 100.05 | 4.14 |
| r12，000 | 103.47 | 3.96 |
| 200，000 | 100.30 | 4.21 |
| 153，900 | 100.53 | 4.39 |
| 100，000 | 100.51 | 3.38 |
| r91，000 | $100-8{ }^{-1}$ | $\overline{3} \overline{5} \overline{9}$ |
| 974,326 $1,000,000$ | 100．42 | 3.59 4.90 |
| 43，870 | 100.78 | 3.40 |
| 1，800 |  |  |
| 40，000 | 100.77 | 5.33 |
| 90,461 55,000 | 100.13 | 4.23 |
| 55.000 | 103.14 | 3.75 |
| r148，500 | 100.01 | 5.49 |
| 85，000 | 101.07 | 3.83 |
| 85，000 | 100.08 | 3.99 |
| 28，613 | 100.41 | 4.42 |
| 60，000 | 102.19 | 3.85 |
| 31325，000 | 100.08 | 3.46 |
| 3，650，000 | 100.08 | 3.46 |
| 86，872 | 100.29 | 4 |
| 20，000 | 100.01 | 3.89 |
| 250，000 | 101.72 | 3.75 |
| r45，000 | 100.74 | 4.37 |
| 100.000 |  |  |
| 40，000 |  |  |
| 319，000 | 102.82 | 4.44 |
| 520，000 | 100.34 | 3.66 |
| r36，000 | 100 | 6.00 |
| 18，000 | 105.17 | 3.95 |
| 5，800 | 102.86 | 3.92 |
| 8,800 6.500 | 103.08 | 3．84 |
| 152，000 | 100.03 | 3.89 |
| 70，000 | 98．41 | 4.70 |
| 97，500 | 100 | 4.50 |
| 100．000 | 102.79 | 3.82 |
| $1,095,000$ $1,956,000$ | $100 . \overline{2} \overline{2}-$ | $4.2 \overline{2}$ |
| 1，989，000 | 100.22 | 4.22 |
| 105，000 | 102.22 | 4.02 |
| 351，599 | 100.09 | 3.79 |
| 72，000 | 100.10 | 5.23 |
| 199，000 | 100.58 |  |
| 40，000 |  | 5.50 |
| 9,009 | 100.29 | 4.43 |
| 14，000 | 103.62 | 3.72 |


_- covering 409 separate issues) .........-- $k \$ 05,122,805$
$d$ Subject to call in and during the earlier ycars and to mature in the later
year. $k$ Not including $\$ 117,323,000$ temporary loans. $r$ Refunding bonds.
We have also learned of the following additional sales for previous months:

 $\begin{array}{cc}\text { Rate. } & \text { Mnturity } \\ -41 / 2 & 1932-1942\end{array}$ Amount.

9,000 | Price. | Basis. |
| :---: | :---: |
| 03.25 | 3.82 |
| 03. |  |

$5-20$ years4.731936-1950$\begin{array}{ccc}350,000 & 100.89 & 4.40 \\ 21.000 & 96.10 & 5.38 \\ 16.000 & 100.30 & 4.37\end{array}$All of the above sales (except as indicated) are for MarchThese additional March issues will make the total sales (notincluding temporary loans) for that month $\$ 278,943,181$.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

| ${ }_{2631}^{\text {Page._Coffee Co Name. Tenn. (Mar.) }}$ | Maturity. | $\underset{20,000}{ }$ | Price. Basis. |
| :---: | :---: | :---: | :---: |
| 3009-_El Nido Irrig. Dist.,Calif. <br> (March) |  | 110,000 |  |
| 3203_- Farmington, N. Mex. |  |  |  |
|  |  | 86,872 |  |
| 3388__Pueblo Pub. Water Wks. Dist. No. 2, Colo. (Feb) |  |  |  |
| 2820-_Springfield, Mo. (Mar.)-- -- |  | 700,000 | - ---- | 2820_-springfield, Mo. Molo. (Mar.).700,000



## NEWS ITEMS

Buncombe County (P. O. Asheville), N. C.-Protective Committee Formed on Defaulted Obligations. The following announcement was recently issued to the holders of defaulted obligations of the city, the county and their various subdivisions:
A Protective Committee has been formed for the bonds of City of AsheVile and school districts. towns recently annexed to Asheville, Buncombe
County, Buncombe County Board of Education, Buncombe County Water and sewer districts.
Wolitan Life Ins. consists of: Henry W. George, Treasurer of the Metropolitan Life ins. Coi', Chairman; Hred P, Hayward, Treasurer of the John
Hancock Mutual Life Ins. Co, Boston; Henry Hart, Vice-President of the First Detroit Co. Detroit; John S. Harris, President of Stranahan, Harris
\& OO. Toledo. W. Kelvin Gray. Seasongood \& Mayer. Cincinati: Meade
K Win H. Wo. Thisisedo; W. Kice-President of the Wachovia Bank \& Trust Co., WinstonThe committee expects to meet shortly with the City and County officials o discuss a co
Detroit, Mich.-City Council Cuts Realty Values 10\%.The City Council, sitting as a board of review on assessments of property for taxation purposes, on May 14 ordered a blanket reduction of $10 \%$ on realty valuation despite the that such an action would have an unfavorable effect on the credit of the city. The total valuation of the city with the $10 \%$ reduction effective is given as approximately $\$ 3,392$,$10 \%$ reduction effective is given as approximately $\$ 3,392,-$ debt limit of $41 / 2 \%$ of the assessed valuation. A special report from Detroit to the New York "Times" of May 17 commented in part as follows:
By its charter, Detroit can issue bonds for public improvements up to bonds must be sold within the next fow months which will reach this limit
after the $10 \%$ reduction in valuation is made. Indeed, if the total reduction
is in excess of $\$ 350,000,000$ the limit will be overreached. In that case,
Gays Mr. Roosevelt, the bonds sold will be valid, but they would cease to says Mr. Roosevents the sonds sold wanks, trust companies and other insti, be legal investments for savings banks, trust companies and other insti-
tutions in many states. inclucing New York, where most of Detroits
bonds find a market. The holders would thus have to sell the bonds, to
the bonds find a market. The holders would
the great impairment of Detroits credit. valuation were not made, aggrieved taxpayers would attack dexe city in
 actual value, and since the law specified that actual value must be the basis
of assessment, he believes the courts would hold the assessment illegal and prevent the collection of the taxes. He He insists that even a $10 \%$ re-
duction in assessments will not bring valuations down to actualit, but he argues that there may be an improvement this year in business and in
real estate values, and that the courts would hold that the city has made an earnest and honest effort to arrive at a true valuation.
It cannot be truly said that Detroit's financial condition is due to extrayagance. Rather it it due to the city's enormous growth in population
and territory in the past decade, and to the low limit which the charter and territory in the past decade, and to the Pow limit which the charter
puts on general public improvement bonds. Poovn naerly
600,000 . By the annexation of many square miles of surrounding villages and townships the city incurred the expenditure of vast sums for soweres.
street openings and the extension of the fire and police facilities. In
 000 out of an authorization of nearly $\$ 200,000,000$. The Council has several times proposed that the limit of public improvement bonds be raised to
$51 / 2 \%$ of the city's valuation, but the people have been unwilling, and it $51 / \%$ of the city's valuation, but the people have been unwilling, and it
was ony after muuch argument that they were induced last November to
increase the total from 4 to $41 / 2 \%$.
Reduction of $10 \%$ in the assessed valuation means an increase of about
Ratain. $\$ 2.50$ per $\$ 1,000$ of valuation in the tax rate, making it the highest in
Detroit's history. Some political wiseacres assert that this increase will react against Mayor Murphy in his campaign for re-election next fall But
the Mayor can claim that it was his expert cutting of an enormous budget that, kept the actual amount to be rapsed by taxes to approximately last year's figures, in spite of a large de
penditures for unemployment relief.
Newfoundland-Government Reported in Financial Diffi-culties.-Having failed to receive a bid on a $\$ 8,000,0005 \%$ loan offered on May 22 -V. 132, p. 3938 -reported from St. John's since that date have stated that much anxiety is evidenced in local quarters over the financial situation of the colony's government. The Canadian Press dispatches on May 26, however, quotes various officials, as having issued reassuring statements. The Premier of Newfoundland denied the reports then current that negotiations had been undertaen to sell take June 30 Ther in said to have issued a due June 30. The Finance Minister is said to have issued a statement saving that the Government was negotiating for
a new loan with the co-operation of the Bank of Montreal and all current checks and obligations would be honored.
St. Petersburg, Fla.-Bondholders' Protective Committee Issues New Statement.-In a statement issued on May 28 the Bondholders' Protective Committee asserts that the present status of the city's financial problem is very complicated and demands more than an ordinary refunding operation. The committee is therefore urging all the holders of the city's bonds to forward their securities for deposit in order that unified and concerted action may be taken.
(The official advertisement of this statement appears on page ix of this issue.)

## BOND PROPOSALS AND NEGOTIATIONS.

ADA COUNTY (P. O. Boise) Ida.-BOND OFFERING.- Sealed bids Berereceived until 11 a.m. on May 29 , by Stephen Utter. Clerk of the
Boar County Commissioners for the of general refunding bonds. Dated July 1 1931. Due in 20 years on the The following information is furnished with the offering notice: Assessed yaluation, $\$ 37,800,000$. population, 37,000 . After applying bond sinking
funds now on hand this issue being offered will be the only outstanding
and obigation
AIKEN COUNTY (P. O. Aiken), S. C.- BOND SALE.-The \$100,000 $25-\mathrm{V}$. 132 , p. $3753-$ was awarded to the First National Bank of Atlanta. ANN HARBOR, Washtenaw County, Mich.- BOND SALE.-The
$\$ 325,000$ water works bonds offered on May $25-\mathrm{y}$. 132 , p. 3753 - were awarded as $31 / 2 \mathrm{~s}$ and $33 / \mathrm{s}$ to the Harris Trust $\%$ The Bank bid for $\$ 1160$,
at 100.057 , an interest cost basis of about $3.66 \%$ The
in


Public offering of the $\$ 149,00033 \%$ bonds is being made at prices to priced to yield $3.00 \%$ for the 1934 maturity; $1953,3.25 \% ; 1936,3.30 \%$; from 1941 to 1949 incl. The bonds, in the opinion of counsel, according to the bankers, are general obligations of the entire city and are payable from taxes levied against an the taxable property thereing ed the sale:
The following is official list of the bids submitted at Bidder- $\quad$ Guaddian Detroit Co.. Detroit. Premium.

* $\$ 315,152.50$

 \begin{tabular}{c}
Int. Rate. <br>
$33 / 2 \%$ <br>
\hline

 

\& 1 <br>
-- \& 4 <br>
-- \& 3 <br>
$-\quad$ \& 3 <br>
\hline
\end{tabular} Bratham Bosworth \& © O., Toledo

5.525 .00
$1,043.00$

Bonds maturing 1934-1941, inclusive.......--
Bonds maturing 1942-1960; inclusive-
108.00
4.153 .00

Bonds maturing 1934-1949, inclusive.-..-.:-
Bonds maturing 1950-1960, inclusive----:-
187.00
$1,907.00$

First Detroit Co., Detroit
Bonds maturing 1934-1943, inclusive-
Bonds maturing 1944-1960, inclusiv
Chicago
126.00
$2,587.00$
 Financial Statement (as Officially Reported).
 53.577,300 $1,180,774$ Population, 1930 census.
Population, 1920 census.-$-\quad .26 .944$

ASHLAND, Ashland County, Ohio.- BOND ORDINANCE ADOPTED Ata recent meeting of the city council an ordinance was adopted providing dated not later than July 1931 1931. Due Oct. 1 as follows: \$4.000, 1932: \$4,000: 1938, \$5,000, 1939, and $\$ 5,000$ in 1940 and 1941 . Principal and

BARTON TOWNSHIP (P. O. Mackey), Gibson County, Indbonds offered. on May $2330000.132 \%$. 13579 were awarded to the Fletcher Saving \& Trust Co., of Indianapolis. at par plus a premium or hat bonds are dated April 15
equal to 102.84 , a basis of about $3.82 \%$.
1931 and mature in from 1 to 15 years. Bids submitted at the sale were as follows:
Bidder
Fletcher Savings \& Trust Co. (purchaser)
Premium.
$\$ 1,1138.00$
626.25 Somervy sile Ste Bank- Bank.
Union Trust Co

BATAVIA, Genesee County, N. Y.-BOND SALE.-The $\$ 75.798 .08$ were awarded as 3.800 to George B. Gibbons \& CO. of New York, at a
price of 100.089, a basis of about $3.78 \%$. The award, comprised the fol$\$ 39,189.21$ series A bonds. Due June 1 as follows: $\$ 3,189.21$ in 1932, and
 Each issue is dated June 1 1931. Bids submitted at the sale were as follows: George B. Gibbons \& Co. (purchaser)
Marine Trust Co Hayes \& Colinins
Batchelder \& Co $\begin{array}{rr}\text { Int. Rate. } & \text { Rate Bid. } \\ 3.80 \% & 100.089 \\ 3.90 \% & 100.297 \\ 3.90 \% & 100.239 \\ 4.10 \% & 100.071\end{array}$
BESSEMER SCHOOL DISTRICT, Gogebic County, Mich.-BOND SALE. - The $\$ 10,000$ 5 high school builaing construction bonds offered on May about $4.69 \%$. The bonds are dated May 151931 and mature $\$ 11,000$ on May 15 from 1934 to 1943 incl.
BOSTON, Suffolk County, Mass.-TEMPORARY LOAN. -The
Shawmut Corp, of Boston, was the successful bidder on May 29 for an Shawmut Corp, of Boston, was the sucessful bitder on May 29 for an
issue of $\$ 1,00,0$ oon temporary loan notes. dated June 11931 and due oct. 2
1931 , 10 , 1931, bidang an in
the siale, as follows:
Bidder
the sale, as follows:
Bhadder
Shawmut Corp. (purchaser)
Shawmut Corp. (purchaser)
Salomon Bros. H nutzler (plis $\$ 11$ -
First National Old Colony Corp

| 1. |
| :--- |
| $1.1 .124 \%$ |
| $1.29 \%$ | BRAWLEY, Imperial County, Calif-BONDS DEFEATED.-We

are informed that at the election held on May 21-V. 132, p. 3753-the The total issue was divided as follows: $\$ 150,000$ in power and light plant bonds, and $\$ 135,000$ in other improvement bonds. The vote on the proposals was as 1onows: City Hall bonds, $\$ 35,000$ : Yes, 589 ; no, 345 . Fire station bonds, $\$ 20,000$ : Yes 500 ; no, 397 . Water system improvement, $\$ 30,000$ : Yes, 588 . no,
335 ; sewer
No, bon; sewer system improvement,
bonds, $\$ 20,000$ : Yes, 552 no, 361 .
FROCKTON, Plymouth County, Mass.-TEMPORARY LOAN.F. S. Moseley \& Co.. of Boston, purchased on May 21 a $\$ 400,000$ temporary
loan at 1.59\% discount basis. The loan matures Dec. 151931 and was bid for by the following:
Bidder-
F. S.Moseley \& Co. (purchaser)

Brockton National Trus
Plymouth County Trion Nationk Bank.
Home
Merchants National Bank of Boston.
Faxon, Gade \& Co-
Bank or Commerce $\begin{aligned} & \text { Trust } \\ & \text { S.-...... }\end{aligned}$
S. Bond \& Co. (plus $\$ 7$ ).
$\qquad$
S. N. Bond \& Co. (plus \$7) BROWN COUNTY ( $\mathbf{P}$. O. Brownwood), Tex.- BONDS REGISTERED.
The $\$ 177.000$ issue of $5 \%$ road, series E bonds that was sold recentlyDenom. $\$ 1.000$. Due serially.
CALIFORNIA, State of (P. O. Sacramento).-BOND OFFERING.Sealed bids will be received by Charle G. Soanson, State Treasurer, until
10 a m. on June 11 , for the purchase of a $\$ 202,000$ issue of $4 \%$ State Park
bond boods. Denom. \$1,000. Dated Jan. ${ }^{2}$ 1929. Due on Jan. 2 as follows:
$\$ 149.000$ in 1940 and $\$ 53,000$ in 1941 Principal and interest ( J \& J.)
 of the State in New York City. These bonds are issued pursuant to the California State Park Bond Act of 1927, approved by the electors at the general election on Nov. ${ }^{6} 1928$. A certified check for a sum equal to
one-tenth of the amount of the par value of the bonds bid for, payable to the State Treasurer, is required
At 11 a. m . on the same is dayured the above named Treasurer will offer for sale
at public auction a $\$ 4,000,000$ issue of $4 \%$ veterans welfare bonds. Denom.
 interest ( ${ }^{2}$ 1950; $\$ 315,000$, 1951 , and $\$ 255,000$ in 1952 . Principal and interest (F \& \&A.) payable in gold at the state Treasurer's office or at
the option or the holder at the fiscal agency of the State in New York City. These bonds are issued pursuant to the reterans 1929 Bonds revistrable as to principal and
1929, aproved June 3 1929. exchangeable for coupon bonds. No legal opinions furnished.
Total authorized.
Bond Statement.
Total unsold-
$\$ 167,105,000$
$-138,258,000$
$\qquad$
Total outstanding $22,887,000$
$17,28, .500$
$120,971,500$
CAMBRIDGE, Dorchester County, Md- MOND OFFERING.-C. L.
Dail Dail, Clierk of the Board purchase of $\$ 50.000$ 41/\% improvement bonds,
until June 23 for the
and CAM.
CAMBRIDGE, Guernsey County, Ohio-BOND OFFERING.-Collin Monroe, the purchase of $\$ 41,0005 \%$ city hall bonds, authorized recently through passage of an ordinance. -V . 132, p. 3753 . The bonds are dated May 1
1931. One bond for $\$ 1,000$ others for $\$ 2,000$. Due Nov. 1 as follows: $\$ 1,000$ in 1932 , and $\$ 2,000$ from 1933 to 1952 incl. Interest is payable ate
rate other than $5 \%$, expressed in a multiple of of of $1 \%$, will also be con-
me rate oter A certified chenek for s
sidered
must accompany each proposal.
CAMDEN, Ouachita County, Ark.- BOND OFFERING.-It is re-
orted that sealed bids will be received until July 6 , by the City Clerk, ported that sealed bids will be received unt budy
for the purchase of a $\$ 26.000$ issue of paving bonds.
CAMERON COUNTY (P. O. Brownsville) Tex.-BOND SALE.county road bonds has been purchased by a syndicate composed of O . W. W. McNear \& Co, and A. C. Allyn \& Co.. Inc., both of Chicago, and stranhan to have been given to the above syndicate at the time they purchased the to have been given to the a bove syndicate a
fifth $\$ 1,000,000$ portion of these bonds-V. 132, p. 2815.
CANNON COUNTY (P. O. Wodbury), Tenn--BOND. SALE.-The is reported
Nashville.
CAROLINE COUNTY (P. O. Denton) Md.-BOND SALE.-The awarded to the Baltimore Co., of Baltimore, at a price of 104.612 a a basis of about $3.86 \%$. The bonds are dated May 11931 and der are the on May 1 from 1941 to 1954 incl. The successful bidders are re-offering the
bonds for general investment, subject to the approval of Cook \& Markell, bonds for general investm
at prices to yield $3.75 \%$.

CECIL COUNTY (P. O. Elkton) Md.-PETITION FOR VOTE ON
S1,000,000 BOND ISSUE . - Seventy eight petitions bearing the signatures of 2,966 voters in the county have been fipled with the Secretary of State asking for a referendum on the $\$ 1,000,000$ road bond bill passed at the
recent session of the State Legislature. The State Constitution provides that any bond bill passed by the Legislature may be submitted to the voters of the municipality affected, provided 10\%\% of the voters petition the Secretary of St
bill was passed.
CENTER SCHOOL TOWNSHIP (P.O. Plymouth), Marshall County Ind. BOND SALEE. The $\$ 15,00043 \%$ coupon school building construc-
tion bonds offered on May $23-V$. 132, p. 3580 were awarded, to the
First First National Bank of Marshall Coanty, of Plymouth, at par plus a
premium of 8500 , equal to 103.33, a basis of about $3.80 \%$ The bonds are dated July 21931 and mature $\$ 750$ semi-annually on Jan. and July
2 from 1932 to 1941, incl. Bids submitted at the sale were as follows: First National Bank of Marshall County (purchaser) Fletcher Savings Bank \& Trust
Union Trust Co. (Indianapolis).
CENT
FALLS, Providence County, R. 1.-BOND SALE. coupon refunding bonds for which ail bids received on Aprill 15 were rejected par by the industrial Tre subsequently purchased on May 12 at a price of mature $\$ 50,000$ annually on April 1 from 1932 to 1941 incl CENTREVILLE, Queen Annes County, Md- BOND SALE.-The V. 132, p. 3580 woupere warded to the Mercantile Trust Co. and Stein Bros \& Boyce, both of Baltimore, jointly, at a price of 101.899, a bastis of about
 ollows:

Trust Co., and Stein Bros. \& Boyce (purchasers).
Rate Bid. Mercantile Trust
C.T. Williams $\&$ Co
John P. Baer $\&$ Co

| 101.899 |
| :--- |
| -100854 |
| -101.55 | CHARITON, Lucas County, Iowa.-MATURITY.-The $\$ 35.000$ foliows: $\$ 1,000,1933$ and $1934 ; \$ 2,000,1935 ; \$ 1,000,1936 ; \$ 2,0001937$ and


CHEEKTOWAGA COMMON SCHOOL DISTRICT NO. 11 (P. O.
Buffalo), Erie County, N. Y. LOOND OFFERING.-Kathryn Long District Colerk, will receive sealed bids until 8 p . m. (daylight saving time) on June 9 for the purchase of $\$ 185,000$ not to exceed $6 \%$ interest coupon
or registered school bonds. Dated May 1 1931. Denom. $\$ 1.000$. Due
 to be expressed in a multiple of 14 of $1-10$ th of $1 \%$ and must be the same
for all the obods. Principal and semi-anmual interest (M. \&N. York, New York. A certified check for \$4,000, payable to William Perigo Clay, Dillon \& Vandewater, of New York will be furnishoved the opinion of of onaser.
The Clerk will receive the bids at Public School No. 11,1635 East Deleval Ave., Cheektowaga.
CHEYENNE, Laramie County, Wyo--BOND SALE.-The two D. 3753-were purchased by a syndicate composed of the American National
Bank, and the Stock Growers National Bank, both of Cheyenne Gbout $4.45 \%$. The issues are as follows: $\$ 85.000$ of 100.432 , a basis of $\$ 15,000$ airport bonds. Dated June 1 1931. Due in 30 years, optional
CHICAGO, Lincoln Park District, Cook County, III-BOND offered on May 26 -V. $132, p, 3754$-were awarded to a syndict bonds posed of the Harris Trust $\&$ Savings Bank, the First Union Trust \& Savings
Bank, and the Northern Trust Co all of Chicaso, on its bid of 98.579 annually on May 1 from 1932 to 1951 incl. The only other bid submit 1500 cane from the Chatham Phenix Corp, of New York, and Ames. Emerich
\& Co. of Chicago, jointly. They bid a price of par plus a premium of $\$ 5$
 The issue met with a favorable response from investors and prior to the in marketing two-thirds of the bonds, according to the Chicago "Journal
CHICAGO RIVER PARK DISTRICT, Cook County, III.-BOND
SALE.-C. W. McNear \& Co. of Chicago, recently purchased an issue of \$110.000 $4 \% \%$ park impt. bonds, according to report, The bonds are
dated April 1931 and mature $\$ 11,000$ annually on April 1 from 1942 to S1,000. Prin. and semi-ann. int. (J. \& J J) are payable by Chapman \& Cutler of Chicago.
CLARK COUNTY (P. O. Arkadelphia), Ark.-MATURITY.-The
$\$ 50,000$ issue of $5 \%$ coupon (M. \& S .) jail bonds that was purchased
 \$3,00, 1940 ,
Wash.-PRICE PAID. -The $\$ 39,000$ issue of $51 / 2 \%$ (P. O. Vancouver), Wash.-PRICE PAAD.-The $\$ 3,000$ issue of $51 / \%$ school boonds that
was purchased by the State of Washington-V. 132 , p. 3754 -was awarded t par
CLAX COUNTY (P. O. Brazil), Ind.-BOND SALE.-The S13.444
$43 / 2 \%$ coupon bonds offered on May $23-\mathrm{V} .132$, p. 3754-were awarded $\$ 7,200$ samuel T. Butts et al., Sugar Ridge Twp. road impt, bonds pur chased by the Brazil Trust Co., of Brazil, at par plus a premium of Sue. equal to 104.56, a basis of about July 151932 ; 240 Jan. and July 15 from 1933 to 1946,
Dnel., and $\$ 240$ Jan. 151947 . 6,244 John Ion Leachem et al., Posey Twp. road impt. bonds purchased 1931. Due equal to 104.10 a a basis of about $3.85 \%$. Dated June to 1945 , incl., and $\$ 223$ Jan. 151946 . 19 ather sale:
he following is a list of the bids submitted at the $\$ 7,200$
 Brazil Trust Co
 $\mathbf{x}$ Successful bids.
CLEVELAND, Cuyahoga County, Ohio.-BOND OFFERING.-The $\$ 600,00041 / \%$ coupon pubicic hall anmex bonds previously advertised for
 The bonds are dated Aprill 1931 and mature $\$ 24,000$ annually on Sept. rom 1932 to 1950 incl. Denom. ${ }^{\$ 1,000 \text {. Principal and semi-annual }}$ Bids for the bonds to bear interest at a rate other than $41, \%$ New York. in a multiple of 14 of $1 \%$, will also be considered. Split interest rate bids bid for, payable to the order of the City Treasurer, must accoump of bonds proposal. Bid to be on blank form furnished upon application to th Director of Finance. The favorable opinion of Squire, Sanders \& Dempsey
of Cleveland, with a full transcript of the proceedings, will be furnished (On May 8 an issue of $\$ 500,0001$ - to 25 -year st. impt. bonds was sold
(On $33 / 4 \mathrm{~s}$ at 100.389 , a basis of about $3.71 \%$.-V. 132, p. 3754.)

COLD SPRING, Putnam County, N. Y.- BONDS VOTED.-The
Village Clerk informs us that at an election held on May 26 the voters approved of the isssuance of sio, o00 in bonds for street repair purposes
The measure passed by a vote of 85 to 56 . Matters pertaining to the actual sale of the issue will be handled by Jos Shea, Village Counsel
COLMAR MANOR, Prince George's County, Md.-BOND OFFERfor the purchase of 800000 street impt. bonds to be dated July 11931 .


COLORADO, State of (P.O issues of bonds are reported to have recently been purchased: Joseph $D$ Grigsby \& Co. of Pueblo bought the same way; $\$ 100,0005 \%$ Yuma electric light revenue bonds, due in from 1 to 20 yearsi $\$ 21,000414 \%$ Kit Carson County School District No. 1
refunding bonds at 100.26 , prior to an election, and $\$ 21,000$ Mesa County refunding bonds at 100.26 , prior to an erection, and sis.
School District No. 19 refunding bonds, also subject to a pending election.
 issues: $\$ 27,000$ Montrose County School District No. 15: $\$ 13,400$ Montrose
County School District No. 16, and $\$ 12,000$ Montrose County School District No. 25. All of the issues were refunding bonds. Henry Wilcox
 Denver purchased $\$ 13,0005 \frac{1}{2} \%$ semi-ann. serial San Miguel County School District No. 1 funding bonds, prior to an election that was held and ap-
proved on May 4. Due $\$ 1,000$ from 1936 to 1948 incl. Heath, Larson \& Co. of Denver were the purchasers of $\$ 15,00051 / 2 \%$ Crowley County
School District No. 1 semi-ann. refunding bonds. and $\$ 25,00041 / 2 \%$ school District No. 1 semi-ann. refunding bonds, and $\$ 25,00041 / 2 \%$
Adams and Arapahoe Counties Joint School District No. 29 building bonds. CONCORD, Merrimack County, N. H.-TEMPORARY LOAN.-The First National Old Colony Corp, of Boston, purchased on May 26 a
$\$ 200,000$ temporary loan at $1.58 \%$ discount basis. The loan is dated
May 281931 and matures Dec. 24 1931.
The following is a list of the bids submitted at the sale: First National Old Colony Corp. (purchaser)-
Shawmut Corp
Shawmut borp. Hutzler.
S. N. Bond \& A Co issue of $5 \%$ semi-a nnual public library bonds offered for sale on May 25 . 132. p. $3929-$ was awarded to the state of Oregon, paying a premium of
si.477.50 equan to $105.91 ;$ a basis of about $4.36 \%$. Dated June 11931 .
Due $\$ 1.00$ from CUYAHOGA COUNTY (P. O. Cleveland), Ohio-BOND OFFERING sealed (Lastern standard time) on June 12 for the purchase of $\$ 3,000,00044 \%$ coupon or registered Lorain-Central bridge con-
struction bonds. Dated June 1931 Denom. $\$ 1,000$. Due $\$ 60,000$
 are payable at the office of the County Treasurer. Bids for the bonds to
bear int. at a rate other than $41 / 4 \%$, expressed in a multiple of 14 of $1 \%$,
will wil also be considered. The bonds were authorized at the general election on Nov. 27 and, according to report, are payable from a tax unlimited as to
rate or amount. Bids must be for all of the bonds and must state a single
rate of in rate of int. therefor. A certified check for $\$ 30,000$, payable to the order
of the County Treasurer, is required. The approving opinion of Squire Sanders \& Dempsey of cleveland may be procured by the purchaser at
his own expense. CYGNET, Wo
CYGNET, Wood County, Ohio-BOND SALEE.-The $\$ 16,000$ coupon 5 so Ryan, Sutherland \& Co. of Toledo at par plus a premium of $\$ 73$ equal to 100.45, a bazis of about $4.93 \%$. The bonds are dated April
1931 and mature $\$ 1.000$ on Oct. 1 from 1932 to 1947 incl. Bids submitted
at the sal at the sate were as follows:
Bidder-
Ryan, Sutherland \& Co. (purchasers)
$\qquad$ $\begin{array}{cr}\text { Int. Rate. } & \text { Premium. } \\ 5 \% \\ 5 \% \% & \$ 7.00 \\ 5 \% & 41.60\end{array}$
 DELOIT, Crawford County, Iowa.-BOND SALE.-The $\$ 10,000$
issue of water works bonds offered for sale on May $26-\mathrm{V}, 132, \mathrm{p} .3929-1$ Was awarded to the State Saving Bank, as 5 s , at par. Due 1,00 from
Nov. 11941 to 1950 inct. Optional arter 19411. The only other bid received
was an offer of par on 6s by the White-Phillips Co. of Davenport DENVER (City and County) Colo-CHARTER AMENDMENT yoters approved an amendment to the city charter by a vote of 40,829 sinking funds in the general obligation bonds of the city
,00 issue of noms completion 25,393 to 19,603 . Due $\$ 400,000$ from 1941 to 1945 and $\$ 500,000$ in 1946 . DES MOINES, Polk County, Iowa.- BOND OFFERING.-Sealed on June 1, for the purchase of an issue of $8198,0004 \%$ funding bonds. Dated June 1 1931. Due on May 1 as follows: $85,000,1932 ; \$ 6,000,1934 ;$
$\$ 7,000,1935 ; \$ 10,000,1937$ and $1938 ; \$ 15.000,1939$ to 1942, and $\$ 20.000$, the City Treasurer. Each bond will be registered as to principal. Open bids will also be received. The approving opinion of Chapman \& Outler
of Chicago will be furnished. A certified check for $\$ 5,000$ must accompany
DONEGAL TOWNSHIP SCHOOL DISTRICT (P. O. Butler), Butler ment bonds.-BOND SALE. The $\$ 29,700$ school construction and equipat a price of par to Glover, MacGregor \& Cunningham of Pittsburgh. DOOR COUNTY (P. O. Sturgeon Bay) Wis.-EOND SALE.-The
$\$ 630,000$ issue of $41 / 2 \%$ semi-ann. hithway bonds offered for sale on May 27
 $\$ 105,000 \mathrm{In} 1942$
DUNN COUNTY (P. O. Manning), N. Dak.-BIDS.-The following is
 p. 3929: Bidder-

BancNorthwest Co. of Minneapolis.
Paine-Webber Co. .f Mineapoupolis--
H. M. Byllesby \& Co of Minneapoli


DUPHAM COU
DURHAM COUNTY (P. O. Durham), N. C. - BOND SALE.-The
 Forbes \& Co. of New York, and the Wachovia Bank \& Trust Co of WinstonSalem, as 43 s , paying a
about $4.60 \%$. The issues are divided as follows:

BONDS OFFERED FOR SUBSCRIPTION. - The above bonds were imto yield from $3.75 \%$ to $4.40 \%$, according to maturity. They are reported to yietd irom general obligations of the entire county, payable from un-
to be direct
limited ad valorem taxes on all the taxable property therein.
EAU CLAIRE, Eau Claire County, Wis.- BOND OFFERING.Sealed bids er purchase of an $\$ 80.000$ issue of $41 / 2 \%$ Dewey St. bridge bonds. Denom. \$1,000. Dated May 11931. Due $\$ 4,000$ from May 11932 to 1951
Per incl. Prin. and int. M. Aly of bond may me registered Aational Authonk of
Eas olaire for
issuance: Chap. 67 . Wisconsin Stat. 1929. Purchaser wil be required to
urnish legal opinion covering this issue, also furnish blank forms and print
oonds for the following r80, $\$ 800$, Dewey st. bridge bonds; $\$ 25.000$ Grand
Ave. bridge bonds, and $\$ 32.000$ school bonds. The Grand Ave, and school ave. bridge bonds, and $\$ 32,000$ school bonds. The Grand Ave. and school
bond issues are being held for investment of city trust funds. A certified check for $2 \%$ must accompany the bid.

 000.00 or bonds outstanding issued by municipality for
Amount of
water works inded Winking fornd (general)
Sinking fund for water works bonds (not included above)

EDNA INDEPENDENT SCHOOL DISTRICT (P. O. Edna), Jackson County, Tex.-BONDS REGISTERED.-The $\$ 65,000$ issue of $5 \%$ serial
school bonds sceduled for sale on May $11-\mathrm{V} .132$, p. $3755-$ was registered on May 21 by the state Comptroller
ELMWOOD PLACE, Hamilton County, Ohio--BOND OFFERING.

 be considered. A certified check for $\$ 2,000$ payable to the order of the EL PASO COUNTY SCHOOL DISTRICT NO. 54 (P. O. Tacony), purchased recently by Causey, Brown \& Co. of Denver. Datod 1932 to 1941.

ERIE, Erie County, Pa.- BOND SALE NOT CONSUMMATEDbonds aggregating $\$ 2257,000$ to the Erie Trust Co. of Erie, at 103.35 a as the issues are being readvertised for sale on June 9. Sealed bids for the issue will be received until $10 \mathrm{a} . \mathrm{m}$. (Eastern standard time) on that date by
M. J. Henry, Acting City Olerk. The offering comprises the following Issues: $\$ 142,000$ (1931) paving impt. bonds. Due May 15 as follows: $\$ 22,000$ in 100,000 1932i) and $\$ 200,000$ from 1933 to 1938 incl. 190 . 193 .
15,000 (1931) series A sanitary sewer bonds. Due $\$ 3,000$ May 15 from Each issue is dated May 15 1931. Prin. and semi-annual int. (May and Nov. 15) are payable at the office of the City Treasurer. Coupon bonds,
eegisterable as to principal only. A certified check for $\$ 2,570$, payable to the order or the City Trincasurer, Must accompany each proposal. Bonds to be
paid for and delivered at the office of the City Treasurer.
escanaba, Delta County, Mich.-Bond offering.-Carl E. Anderson, Oity Clerk, will recelve sealed bids until 4 p . M. (Central stand-
 and semi-ann. int. (J. \& J.) payable at a a place designated by the purchaser. certified check for $2 \%$ of the amount of the bid must accompany each
proposal. These bonds were authorized at an election held on May 4 . proposal. These
FALLON COUNTY SCHOOL DISTRICT NO. 12 (P. O. Baker), Mont.-BOND OFFERING.-It is reported that sealed bids will be received until 8 p . M. on June 15 by Evelyn
FAYETTE COUNTY (P. O. West Union), Iowa.- BOND SALE.- The V .132 , p. 3010 -was purchased by the White-Phillips Co. of Davenport, as 414 s. paying a premium of 882 , equal to 100.91 , a basis of about $4.06 \%$.
(To optional date.)
Dated May 11931. Due on May 1 1944, optional after May 11936.
FENTRESS COUNTY (P. O. Jamestown), Tenn.-BONDS NOT
 March 1 1931. Due in 40 years, optional in 20 years.
FLAXTON, Burke County, N. Dak.-BOND SALE.-The $\$ 8,000$ issue of $5 \%$ semi-annual impt. bonds offered for sale on May $16-\mathrm{V}$. 132 ,
D. $3755-\mathrm{was}$ purchased by an undisclosed purchaser. Dated May 1 1931. D. 3755 - was purchased by an undisclosed $\$ 1,000$ from May 11934 to 1941 , incl.

FLORHAM PARK, Morris County, N. J.-BOND OFFERING.8 p.m. (daylight saving time) on June 9 for the purchase of $\$ 50,000$, 4
 interest (June and December) are payable at the First National Bank of Madison, of Madison. No more bonds are to be awarded than will produce a premium or $\$ 1,000$ over $\$ 50,000$. A certined check ach proposal. The approving opinion of Hawkins, Delafield \& Longfellow of New York, will be furnished the successful bidder.
FLOYD COUNTY (P. O. Prestonsburg), Ky, -BOND SALE.-An
 Prin. and int. (M. \& N.) payable at the Central Hanover Bank \& Trust of Cleveland.
FORSYTH, Rosebud County, Mont.-BOND SALE.-The $\$ 75.000$
 - 53 . paring preme of $\$ 100$ equal to 100.13 , a basis of about $5.73 \%$. as $53 / \mathrm{s}$, paying a premium of $\$ 100$, equal to 100.13 , a basis
Due from Jan. 11932 to 1950 , and optional after 5 years.
FRASER SCHOOL DISTRICT (P. O. Hot Sulphur Springs), $1 / 2 \%$ school bonds that was reported sold-V. $132, \mathrm{p}, 3755$-was purchased by the . A. National Co. of Denver, paying a premium of $\$ 933$. equal to 106.22 , a basis of about
FREDERICK COUNTY (P. O. Frederick), Md.-BOND SALE.The following issues of coupon bonds aggregating $\$ 510,000$ offered on
May $23-\mathrm{V} .132$, p. 3581 were awarded to the First National Securitios Co., of Baltimore, at par plus a premium of $\$ 21,965.32$, equal to 104.306 , a basis of about $3.71 \%$ bonds of 1931 . Due Oct. 1 as follows: $\$ 18,000$ from $124,000{ }_{4} 1446$ to 1955 incl., and $\$ 6,000$ in 1956 . 1 . 1 ands of follows: $\$ 12,000$ from $100,00044 / 2 \%$ road bonds of 1931. Due $\$ 10,000$ Oct. 1 from 1932 to 1941 $100,0004 \%$ seriai bonds of 1931. Due $\$ 20,000$ on Oct. 1 from 1941 to 1945 Each isscue is dated April 1 1931. Baker, Watts \& Co., of Baltimore, bid par plus a pre
mitted at the sale.
FULTON COUNTY ( $\mathrm{P}, \mathbf{O}$. Atlanta), Ga.-BONDS DEFEATED.-At the special election held on May $23-V$. $132, \mathrm{p} .2816-$ the voters are reported to ha
building bonds.
GARY SCHOOL CITY, Lake County, Ind.-BOND OFFERING.The Board of School Trustees will receive sealed bids until 4 p.m. on June 9. Por the purchase of ine in 20 years. Prin, and semi-ann. int. Will be payable
Denom siono.
at any bank in Gary, Chicago or New York that the successful bidder may
designate in his bid. A certified check for $\$ 1,000$ must accompany each
proposal. Printed bonds and legal opinion will be furnished by the District. GENESEO UNION FREE SCHOOL DISTRICT NO. 5(P. O. Geneseo) trict Olerk, will receive sealed bids until $7: 30 \mathrm{p} . \mathrm{m}$. (Eastern Standard terest coupon or registered school bonds. Dated July 11931 . Dexped $6 \%$ in \$1.000. Due July 1 as follows: \$5,000 in 1932 a and \$10,000 from 1933 to
1959, incl. Rate of interest to be expressed in a multiple of 34 of $1 \%$ and
must bit must be the same for all of the bonds. Principal and semi-annual interest
(June and Dec.) are payable at the Geneseo Valley National Bank \& Trust Co, Geneseo. At certified check for $\$ 5,500$, payable to the order of the
Board of Education must accompany each proposal. The approving
oping opinion of Cl
the purchaser.
GLEN COVE, Nassau County, N. Y.-BOND SALE. -The $\$ 170.000$
 $5.49 \%$ The bonds are dated May $\$ 1131$, equal to 100.05 , a basis of abous and $\$ 15,000$ from 1935 to 1944 , incl
The following is an official list of tha bids subur
irst Ner- National Bank, Glen Cove (purchaser)-
Stephens \& Co-r--........
Emanuel \& Co

Roosevelt \& Son-
Bankers Co. of New York
Lehman Bros--1
A. Mamport $\&$ Co-
Batchelder \& CO
Financial Statement

Floating debt (incl. temporary bonds outst.
Deductions. Wa ater debt
Sinking funds, other than for water bonds. $\qquad$ \$1,761,404.00 Net debt-
Bonds to be issued: Street improvement bonds series A, 1931 1 .- funded by such bonds. $\qquad$ \$1,761,404.00 102,500.00
Net debt, incl. bonds to be issued \$1,863,904.00

Real property including improvements 1930 $328,380.282 .00$ Rear property including
Peronal property 1930
Special franchises 1930 337,922.00 $\$ 29,087,854.00$
year 1930, local
Population: Census
rate $\$ 26.10$ per 1,000 .
1930, 11
rate
GR
TION
GRAFTON, Ozaukee County, Wis.-ADDITIONAL INFORMA $-\mathrm{V}, \mathrm{D} 2030$-was 43, s, paying a premium of 1,596 , equal to io2.85, a basis of about $4.43 \%$. Due from 1933 to 1951.
GRAHAM COUNTY (P. O. Robbinsville), N. C.-BOND OFFERING. It is reported that sealed bids will be received until i1 a. m. on June 2, by his office in Raleigh, for the purchase of a $\$ 25,000$ issue of $6 \%$ semi-ann.
hat county bonds. Due from 1933 to 1947 .
GRANT COUNTY (P. O. Marion), Ind.-BOND OFFERING.-Claude Hane 5 for the purchase of $\$ 22.00041 / 5 \%$ Van Buren Twp. road improve-

GREENCASTLE, Franklin County, Pa.-BOND OFFERING.W. W. Mckinnie, Secretary, wiil receive sealed bids until 8 p.m. on June 1,
for the purchase of $\$ 16,000$ 414\% bonds. Dated June 1931 Denom.
 semi-annually in June and December. A certified check for $2 \%$ or the
par value of the bonds, payable to the order of the Borough Treasurer, must accompany each proposal.
GRENADA, Grenada County, Miss.-BOND SALE.-A $\$ 14,000$ issue GRETNA, Jefferson Parish, La.-BOND OFFERING.-Sealed bids will be received until $7: 30 \mathrm{p} . \mathrm{m}$. on June 2, by A. Pierce, City Clerk, for
the purchase of an issue of $\$ 150,000$ sewerage bonds. Interest rate is not
 to 1949: $\$ 5,000$. 1950 to $1955 ; \$ 6,000,1956$ to 1961 , and $\$ 7.000$, 1962 to
1966, all incl. Principal and interest payable at any bank designated by the purchaser. No additional bonds will be issued during the coming year
These bonds were voted at an election held on April 21, A $\$ 3,500$ certified check must wecompa
in V . 132, p. 3930.
GRIFFIN SPECIAL TAX SCHOOL DISTRICT NO. 24 (P. O. Bartow, Polk County, Fla.- BOND OFFERING.-Sealed bids will be re-
ceived until 11 a. m, on June 3 by T. T. Hatton, Secretary of the Board of ceived until 11a. m. on June 3 by T. T. Hatton, Secretary of the Board of
Public Instruction, for the purchase of a s12,50 issue of $6 \%$ school bonds. Denom. 8500 . Dated March \& 1931 . Duve $\$ 500$ from March 11134 to of LLakeland These bonds have been valiidated by the Circuit Court or the
Tenth Judicial Circuit of Florida, and by a special act of the State LegislaTenth Judicial Circuit of Florida, and by a special act of the State Legisla-
ture of the 1931 session. A certified check for $10 \%$ of the bid, payable to the Board of Public Instruction, is required.
(The preliminary report of this offering appeared in $\mathrm{V} .132, ~ p .3581)$.
HAMILTON CITY SCHOOL DISTRICT, Butler County, Ohio-BOND OFFERING.-Charles F. Holdefer, Clerk-Treasurer of the Board
of Education, will receive sealed bids until 12 m . (Eastern Standard Time) on June 16, for the purchase of $\$ 515,0005 \%$ school building construction
 Principal and semi-annual interest (March and Sept.) are payable at the
First National Bank \& Trust Co., Hamilton. Bids for the bonds to bear interest at a rate other than $5 \%$, expressed in a multiple of $1 /$ of $1 \%$, will
also be considered. Split rate bids, however, will not be considered. These bonds were authorized at the general election in November 1927 and are
payablo from a tax levied outside of tax limitations. A certified checls for
810 company each proposal. The favorable opinion of Squire, Sanders \& Dempsey, of Cleveland, withe the frall transcript of proceeodings will be
furnished the successful bidder without charge. Bids otherwise condifurnished the successful bidd
tioned will not be considered.
HAMILTON COUNTY (P. O. Cincinnati), Ohio--BOND OFFERRbids until 12 m . on June 16, for the purchase of $\$ 131.434 .3041 \% \%$ road improvement bonds. Dated June 11931 . One bond for $\$ 434.30$, others
for $\$ 1.000$. Due. Dec. 1 as follows: $\$ 13,434.30$ in $1932 ; \$ 14.0001933$ and
ond \$13,000 from 1934 to 1941. incl. Prin Pipal and semi-annual interest (June the bonds to bear interest at a rate other than 41\%, expressed in a
tultiple of $1 / 4$ of $1 \%$, will also be considered. A certified checc for $\$ 1,315$,
met payable to the order of the County Treasurer, must accompany each
proposal. Bid to be on blank form furnished by the County Commissioners. HAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. Allison UNOPENED. The Secretary of the Board of School Directors informs us that all of the bids received in response to the request or orfers for the
purchase of $\$ 10,00041 / 4$ and $41 / 2 \%$ school bonds offered for sale on May 25
-V. 132, p. $3756-$ were returned ungpened. The funds desired are to be HANCOCK COUNTY (P.O. Sneedville), Tenn.-BONDS NOT SOLD. The s45,000 issue of court house construction bonds offered on May 20.
V . $132, \mathrm{p} .375$. Was not sold as there were no bids received, reports W . W . Chambers. Chairman of the Board.
HARDIN COUNTY (P. O. Savannah), Tenn.-ADDITIONAL DE-sold-V. The warrants and notes aggregating \$64,000, that were reported months
HARTFORD COUNTY, Metropolitan District Commission (P. O.
Hartford), Conn.-BOND' SALE.-The $\$ 200.0004 \%$ coupon or registered water main pine extension and additional water supply bonds offered on
 June 1 from 1932 to 1951, incl.
The following is an official list of the bids submitted at the sale Estabrook \& Co., and Putnam \& Co. (purchasers)
Paine, Webber \& Co Paine Webber \& C
Elidredze \& Oo
H. L. Allen \& Oo-
F. L. Putnam \& Coñ......
Travelers Bank \& Trust Co.
H. M. Byllesby \& Co
R. L. Day \& Co.; Conning \& Co., and F. R. Cooley \& Co First National Old Colony Corp
CARTFORD NORTHEAST SCHOOL DISTRICT, Hartford County Conn- BOND. SALE. The $\$ 140,0004 \%$ coupon school bonds offered
on May $28-\mathrm{V} .132$, p. $3930-$ were awarded to Eldredge \& Co., of Boston at a price of 103.81 , a basis of about $3.58 \%$. The bonds are dated June i
1931 and mature $\$ 7,000$ June 1 from 1933 to 1952 , incl. (P. O. Marshall), Minn.-ADDEPENDENT SCHOOL DISTRICT NO. 8 of school building bonds that was reported sold- V . $132, \mathrm{p} .3930$-was
purchased by the HETTICK COMMUNITY HIGH SCHOOL DISTRICT NO. 194 ED. election held on May 23 the voters authorized the issuance of $\$ 15,0005 \%$ bonds for school building construction purposes. The measure passed by a
vote of 255 to 220 . Sealed bids for the issue will be received until June 5 . The bonds are to be dated July 11931 and mature si, 000 annually on July 1 annually.
P. DIGHTSTOWN, Mercer County, N. J.-BOND offering.-George

 incl., and $\$ 4,000$ from 1949 to 1951 , incl. Prinicipal and semi-annuai No more bonds are to be awarded than will produce a premium of $\$ 1,000$
over $\$ 63.000$ A certified check for $2 \%$ of the amount of bonds bid for, payat ar the Borough, must accompany each proposal. The approving opinion of Hawk
be furnished the purchaser.
(P. OLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICTS until 11 a. m. on June 25, by WFFERING.-Sealed bids will be received Public Instruction, for the purchase of two issues of $6 \%$ bonds aggregating
$\$ 8.000$ divided as follows. $\$ 0,000$ Special Tax School District No. 43 bonds. Denom. $\$ 500$. Due Dated April April 11933 to 1942.54 , bonds. Denom. $\$ 300$. Due Exchange National Bank of Tampa. Bonds wiil be vaiddated by the decree or the
$2 \%$ of the part value of the bonds is roquired.
2 . These are the bonds that
HOHOKUS TOWNSHIP SCHOOL DISTRICT (P O. Mahwah),

 1932 to 1956 incl. Prin, and semi-ann. int. (JJ. \& J., are payablie at the produce a premium or $\$ 1,000$ over $\$ 75,000$ A certified check for $2 \%$ of will
amount of bonds bid for, payable to the order of the Board of Edve must accompany each proposal. The approving opinion of Hacalion, HOWARD COUNTY (P. O. Kokomo), Ind.-BOND OFFERTNG. George W. Studebaker, County Auditor, will receive sealed bids until 9 a.m.
on June 1 for the purchase of $\$ 2,50041 / 2 \%$ Monroe Township road impt. bonds. Dated June 1 1931. Denom. S125. Due $\$ 125$ July 15 . $1932 ; \$ 125$
Jan. and July 15 from 1933 to 1941 incl., and $\$ 125$ Jan. $151942,10$. an. and Juy 15 from
IDAHO, State of (P. O. Boise).-BOND OFFERING. - Sealed bids will
be received until 10.30 a . m. (Mountain time) on June 3 by George $G$ git rett, State Treasurer, for the purchase of two issues of refunding bonds aggregating $\$ 305,000$, as follows: $\$ 70,000$ Lava Hot Springs impt. refunding,
and $\$ 235,000$ State institutions impt. bonds. Denoms. multiples thereof to suit purchaser. Int. rate to be specified by bidder incl. Bids wili be received for the purchase of either one or both of the Printed and engraved bonds will be furnished by the State of Idaho at refunding bonds shall be payable to bearer, but holders shall have the right to registration and to payment at the Chase National Bank, N . Y. City. opinion of the Attorney-General of the State of Idaho, certifying to the legality of said refunding bonds and to the regularity of the proceccings
connected with their issuance and sale. The refunding bonds will be sold subject to the approving opinion as to their legality of any reputable firm and expense of the purchaser . A certified cheek for $5 \%$ of the bidstance pay-
able to the state surer, is required.
official Financial Statement.
As of May 9
1931.


Invest'ts of the various endowm't \& oth. fds. of the State: $\$ 3,291,926$

Farm mortsages
Sales certificates

15,121,151
Bonded indebtedness of Idaho --1.-................ $\$ 109,300$ \$18,413,077 Treasury notes due April 161932 and interest
Repistered warrants (held in treas. as cash)
Bonds

| 1.023 .900 |
| :--- |
| 695.744 |
| 250.000 |

Assessed valuation of State, $1930, \$ 482,790,645$. Estimated actual wealth.
$\$ 1,500,000,000$. Levy for $1931, \$ 2,250,000$. 1,500,000,000. Lev Io 1031, S1220,000.
IDAGROVE, Ida County, Iowa- - BOND SALE.-The $\$ 11,500$ issue
of $5 \%$ coupon ann. impt. bonds offered for sale

a basis of about $3.90 \%$. Due from May 11933 to 1944 incl. The other
bids receeved were as follows: Premium
Bidder Carletor D D. Beh Co.....-..-- $\$ 596 \mid$ White-Phillips Co Premium. INMAN, McPherson County, Kan.-BOND SALEE-The $\$ 8.000$ issue
of $41 \%$ coupon semi-ann. water works bonds offered for sale on May $19-$ V. 132, p. .3756. was purchased by the Farmers State Bank of Inman,
at a price of 98.70 , a basis of about $4.50 \%$ Dated April 1 1 1931 . Due serialy in from i to 10 years. The other bids were as follow
Central Trust Co of Topeka-- --
Fidelity National Corp. of Kansas City
Price Bid. KANSAS CITY, Jsckson County, Mo. BONDS VOTED.-At the
special election held on May $26-\mathrm{V}$. 132 , p. 2246 the voters of the city narious imp apoporals to issue $\$ 39,575,000$ in bonds fo about 4 to 1 . The rescltts of the balloting on the measures was reported
in the Kansas City "Times of May 27 as follow: City Proposals.


KENDALL COUNTY (P. O. Boerne), Tex. - BOND SALE.-It isTreHoward \& Co. of San Antonio.
KINGS MOUNTAIN, Cleveland County, N. C.-BOND ofFERING. -It is reported that sealed bas wif be receved until $11 \mathrm{a} . \mathrm{m}$. on June 2 at his office in Raleigh, for the purchase of a $\$ 58,000$ issue of funding bonds.
Due from 1936 to 1955 incl.
KNOX COUNTY (P. O. Mount Vernon), Ohio--BOND SALE.The \$28,000 county's portion grade crossing elimination bonds offered on Co., of Cincinnati, at par plus a premium of \$19, equal to 100.06 , a basis ollows: $\$ 4,000$ in 1931, and $\$ 3,000$ from 1932 to 1939, incl.
The following is an official list of the bids submitted at the sale
 Guardian Trust Co., Cleveland-
 KNOX COUNTY (P. O. Knoxville), Tenn. - BOND SALE.-We are
now informed that the option granted to Joseph, Hutton \& Estes of NashVille, and Little, Wooten \& Co. of Jackson, on the $\$ 500,000$ issue of $43 / 2 \%$ semi-annual school bonds, offered on May $11-\mathrm{V}$. 132 , P ${ }^{3757}$ - Was
exercised by them and they were awarded at par. Dated May 1 1931, exercised by them an.
LANCASTER, Lancaster County, Pa.-BOND SALE.-Edward ointly, purchased on May 25 an issue of $\$ 126,000$ land purchase bonds at par plus a premium of $\$ 5.707 .08$, equal to 104.53 . Proceeds of the issue
will be used to purchase the local post office structure from the Federal will be used to purchase the local post office structure from the Fe
Government, which is to be converted into a new city hall building
LAWRENCE, Essex County, Mass.-BOND OFFERING.-Willia A. Keleher, City Treasurer, will receive sealed bids until 11 a a. m . (daylight
aving time) on June 4 for the purchase of $\$ 510,00031 / 2 \%$ coupon bonds, divided as follows:
1 fromam paving bonds. Dated June 1 1931. Due $\$ 70,000$ June 160,000 1 brom 1932 to 193 ind 1 incl bay 1 1931. Due $\$ 8,000$ May 1 from Denom. $\$ 1,000$. The bonds will be issued with privilege of full registration. Principal and interest are payable at the First National Bank, of ertify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden \& Perkins, of Boston, whose opinion will be furnished the purAssessed valuation for year 1930
otal debt (above issues included)
Sinking funds other th
Population, 84,949 .
BONDS hat was sold on April $13-\mathrm{V}$. 132, P. 3757 Was registered by the state
Comptroller on May 20. Due from. Jan. 311932 to 1961 . LONG BEACH, Los Angeles County, Calif. OTHER BIDS.-The public park and playground bonds that was awarded to the Harris Trust \& Savings Bank of Chicago, as 4s, at a price of 101.324 , a basis of about Bidder- 132 , p. 3931 :

 BONDS OFFERED FOR INVESTMENT. -The above coupon bonds are ield investor $3 / / 5 \%$ on all maturities. Dated June 1 1928. Due from June 1 1959 to 1968 incl. These bonds are offered subject to the opinion of counsel thax they will age direct generaxalien all the taxable property therein. They are reported
to be eligible as security for Postal Savings Deposits.
LORAIN, Lorain County, Ohio- BOND SALE.-The $\$ 25,000$ - 132 p 3205 -were awarded as 41 /s to Seasoncood \& Mayer, of Cincinnati, at par plus a premium of $\$ 134$. equal to 100.53 , a basis of about $4.15 \%$ The bonds are dat
15 from 1932 to 1941, incl.
LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles, Calif.- BOND SALLE-The $\$ 588,000$ issue of $5 \%$ semi-
ann. flood control bonds offered for sale on May $25-\mathrm{V}$. 132, p. $3756-\mathrm{l}$ Was purchased by the Banckamerica Co. of San Francisco, for a premium
of $\$ 2,117$, equal to 100.37 , a basis of about $3.50 \%$. Dated July 21924 . Due on July 21931.
LUUCAS COUNTY (P. O. Toledo), Ohio.-BOND ofFERING.Adelaide E. Schmitt, Clierk of the Board of County Commissioners, Will
receive sealed bids until 10 a . m . on June 11 , for the purchase of $\$ 64,280$ $\$ 39,980$ highway improvement bonds. Due Dec. 15 as follows: $\$ 4,980$ in
$1932 ; \$ 4,000$ from 1933 to 1940 . incl., and $\$ 3,000$ in 1941 .

20,500 highway improvement bonds. Due Dec. 15 as follows: $\$ 3,500$ in 3,800 highway improvement bonds. Due Dec. 15 as follows: $\$ 800$ in Each issua, and $\$ 1,000$ from 1933 to 1935 , incl. June and Dec. 1 ) are payable at the office of the County Treasurer. A
certified check for $1 \%$ of the amount of bonds to be sold must accompany
Cach proposal. Conditional bids will not be considered. A complete each propesal. Conditiona bids will not be considered A. Accomplete
certified transcript of all proceedings, evidencing the regularity and valdity
coll certined transcript of all proceedings, evidencing the regularity and valide
of the issuance of said bonds, will be furished the succssful bidder in
accordance with the provisions of Section $2293-30$ of The General Code of accordance with the provisions of section $2293-30$ of The General code of
Ohio A complete trancript of all proceedings relative to the issuance or
said bonds, up to the date of the sale thereot, is now on file the office
of the County Commissioners for inspection by all persons interested. Assessed valuation of property for taxaxation on 1930 duplicate- $\$ 691,350,730$ Property is assessed a titits true value:
opulation, 1930
 Of the bonded debt of the. County the sum of \$7.100.52.77i is paid by a levy on the County, and the sum of $\$ 507,819.33$ is paid by a levy on
Twps., and the sum of $\$ 7,557,887.90$ is paid by special assessments against real estate.
LYNN, Essex County, Mass.-TEMPORARY LOAN.-The Security
Trust Co. purchased on May 27 a $\$ 300,000$ temporary loan at $1.44 \%$ discount basis. The loan matures Nov. 41931 and was bid for by the Billowing:

## Securiety Trust Co. (purchaser)

S. Moseley \& Coolony Corp
Salomon Bros. \& Hutzler $\$ 5$ ).

Grafton Co.........
Shawmut Corp-
Faxon, Gade $\&$ Co
S. N. Bond $\&$ Co
Disct. Basis.
special election held Henry County, Ga. $\mathbf{\text { May }} 12$ BONDS Voted.-At the issuance of the $\$ 35,001193$ to 1961 incl.
119
MALVERNE, Nassau County, N. Y.-BONDS PUBLICLY OFFERED. To The S150.000 $4.10 \%$ general improvement bonds awarded on May 20 132, p. 3932 are being reoffered by the bankers for general investment
priced to yield from 2.50 to $4 \%$. The securities are said to be legal investpriced to yield from 2.50 to $4 \%$. The securities are said to be legal investobligation of the Village, which reports an assessed valuation of $\$ 9,169,015$ ond a total bonded debt, including the present issue, of $\$ 437,000$.
MANISTIQUE SCHOOL DISTRICT, Schoolcraft County, Mich.Aered school bonds purchased during Feb. at a price of par by Jonn Nuveen

 annual interest (Feb, and Aug.) are payable at the First National Bemik, of Detroit. Public offering of the bonds is being made at prices to yield $3.75 \%$ for the 1932 maturity; $1933,4.00 \%: 1934,4.25 \%$, and $4.40 \%$ for
the bonds due from 1935 to 1951 incl. True value of property
Assessed valuation, 1930 Bonded debt Cless than $4 \%$
Population 190, 5.150

Financial Statement.

MARCY COMMON SCHOOL DISTRICT NO. 11 (P. O. Stittville), tered school building bonds fe SALE May 26-V 132, p, 3932-were awarded as 4.90 so to Edmund Seymour \& Co., of New York, at a price of
100.03 , a basis of about $4.89 \%$. The bonds are dated June 11931 and mature June 1 as follows: si,
MARION COUNTY (P. O. Indianapolis), Ind.-BOND OFFERING. a. m. on June 5 , for the purchase of $\$ 7,40044 \%$ bonds, divided as follows:
 2,400 Wayne Twp. bonds. Denom. $\$ 120$. Due $\$ 120$ July 15 1932; $\$ 120$
Jan. and July 15 from 1933 to 1941, incl., and \$120 Jan. 15 , 1942 .
1,800 Wayne TWw. bonds. Denom. 890 . Due $\$ 90$ July $151932 ; \$ 90$
Jan. and July 15 from Each issue is dated May 151931 . Principal., and semi-annual interest
(Jan. and July 15) are payable at the office of the County Tresurer
MARYSVILLE, St. Clair County, Mich.-BOND SALE.-The $\$ 100$ $0005 \%$ school bonds offered on May 22 -V. 132 , p. 3758-were awarded Itranahan, Harris \& Co., Inc. of Toledo. The bonds ware dated June
11931 and mature $\$ 5,000$ annualy on June 1 from 1932 to 1951, incl. MAVERICK COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Eagle Pass), Tex. - BOND $S A L E .-A$ A4, $000,-$ 000 issue of $6 \%$ improvement bonds has been purcha
\& Co. of Detroit. Due from July 11933 to 1968 .
MAXTON, Robeson County, N. C. - BOND OFFERING. - Sealed ent Commission, at his office in Raleigh, until 11 a the purchase of a $\$ 25,000$ issue of $6 \%$ semi-ann. funding bonds. Dated

MAXWELL CONSOLIDATED SCHOOL DISTRICT (P. O. Maxwell) school bonds offered for sale on May 19- The $\$ 60,000$ issue of coupon by the Carleton D. Beh Co. of Des Moines, as 4 s , for a premium of $\$ 855$, follows: $\$ 2.000$, 1933 to $1938 ; \$ 3,000,1939$ to $1941 ; \$ 4,000,1942$ to 1947 ,

MEMPHIS, Shelby County, Tenn.-BOND ELECTION.-A special election has been called for July 7 in order to have the voters pass on the proposed issuance or si, viaducts, in $\$ 450,000$ for sewers and drains
MINNEAPOLIS, Hennepin County, Minn.- BOND OFFERING.Park Commissioners, until $2.30 \mathrm{D} . \mathrm{m}$. on June 16 , for the purchase of two issues of coupon special park and parkway improvement bonds aggregating \$224,100, as follows: 81,100 Pershing Field impt. bonds. Due $\$ 8,100$ from June 1932 to Denom. 1941,000 each as nearly as practicable as desired by the purchaser. Dated June 11931 . Prin. and int. (J. \& D.) payable at the fiscal
agency of the City in New York, or at the office of the City Treasurer. agenc. rate is not to exceed $5 \%$. The approving opinion of Thomson, Wood \& Hoffman, of New York, will be furnished. A certified check for $2 \%$ of the par value or
MONTGOMERY COUNTY (P. O. Dayton), Ohio.-BOND SALE.The Board of sinking Fund Trustees is reported to
cently an issue of $\$ 30,0006 \%$ improvement bonds.

MITCHELL, Davison County, S. Dak.-LIST OF BIDS.-The following is a complete official list of the bids received for the $\$ 175,000$
issues of coupon water works and auditorium refunding bonds that was issues of coupon water works and auditerium rerunding bonds that was
jointy awarded to the Harris Trust $\&$ Savings Bank of Chicazo, and the
Mitchell Trust Co, Mitchell
$\stackrel{\text { Bidder- }}{\text { Wells-Dickey Co., Minneapolis }}$
 First National Bank \& Trust, Sious Falls, S. Dak.; Central First Securities Corp., of Minnesota, Bancnorthwest oo.
Minneapolis, Minn.; Commercial Trust \& Savings Bank Mitchell, S. Dak $41 \% \%$
$41 / 2 \%$ 405
2,028
028

* Successful bid. a Contained a fiscal agency provision. ..... 854 MONTGOMERY COUNTY (P. O. Rockville), Md- - BOND SALE.Son P. Baer \& Co.. the Baltimore Co., Robert Garrett \& Sons, and Jenkins, whedbee \& Poe, all or \$170,000 road construction funding bonds sold at a price of 104.312 , ansis of about $4.04 \%$. Due annually as follows: $\$ 3.000$ in 1932
and $1933 ; \$ 4.000$ from 1934 to 1938 , incl., and $\$ 12.000$ from 1939
78,000 school refunding bonds sold at a price of 105.31 a basis of about Each issue is ded Jon 1934 to 1959, incl
Each issue is dated June 151931.
MORRIS COUNTY (P. O. Morristown), N. J.-BOND SALEE.-A Blodget, Inc., and B. J. Van Ingen \& Co., all of New York, bidding for $\$ 1,086,000$ bonds of the $\$ 1,087,000$ coupon or registered public improve amount of securities as 3 , 132, D. 393 was awarded the former The bonds are dated June 15 1931. Due June 15 as follows: $\$ 40,000$ tron 1933 to 1948 , inclusive; $\$ 50,000$ rrom 1949 to 1956, inclusive, and $\$ 46,000$ in 1957 . The bankers are reoffering the bonds for gener
priced to yield from 2.40 to $3.75 \%$ according to maturity.
MORRISTOWN SCHOOL DISTRICT, Morris County, N. J.- $-\overline{B O N D}$ 314.000 coupon 3933 - were awarded the former amount of securities as 4 s , paying $\$ 314$,1931 and mature to 102.06 a basis of about $3.85 \%$. The bonds are dated June from 1958 to 1970 incl 1 as $\$ 3000$ in 1971 rom 1933 to 1957 incl.; $\$ 10,000$
MOUNT AUBURN, Benton County, Iowa--BONDS OFFERED.-
Sealed bids were received until 7 . 30 p. m. on May 28, by Al Wiese, Town Tresurer, for the purchase of a $\$ 1,000$ issue of $5 \%$, semi-annual fire de-
The parment, equipment bonds. Denom. siond $\$ 200$ in 1941. 1931 . Due
on Nov. 1 as follows: $\$ 100$, 1933 to 1940, and
MUSKEGON, Muskegon County Mich.-BOND SALE.-The
 $\$ 547$, equal to 100.33, a basis of about $3.11 \%$ The bonds are dated in 1934. A list of the offers received at the sale appeared in V. and $\$ 83, \mathrm{p} .3933$. MUSKEGON SCHOOL DISTRICT, Muskegon County, Mich.-
BOND SALE. -The $\$ 420.000$ school bonds offered on May $26-\mathrm{V}$. 132 . p. 3759-were awarded as 33 scho the First Detroit Co., of Detroit, at a
 \$10,000, 1943; $\$ 17,000,1944 ; \$ 20,000,1945 ; \$ 22,000,1946$, and $\$ 27,000$ rom 1947 to 1956 , inclusive
The following is an official list of the bids submitted at the sale:
Bidder-
Ames. Emerick \& Co
Braun, Bosworth \&
Chatham-Phenix Corp.
First Detroit Co
Bonds. Alternate Proposal
$\qquad$ c $\overline{6} 6,80 \overline{8}$



Harris Trust \& Savings Bank $\qquad$ c 85,93
a Accepted bid. b Also bid a premium of $\$ 8,500$ for the issue as $4 / 4 \mathrm{~s}$, c Amount of premium bid.
The bonds, according to the successful bidder, are legal investment for savings banks in Michigan and are payable as to both principal and semi-
annual interest (June and December) at the office of the Board of Edu cation in Muskegon or will be collected by the First Detroit Co. Public
offering of the issue is being made as follows: offering of the issue is being made as follows:
Maturities and Prices.
$\$ 9.000$, due 1934, yield $3.00 \%$. $\$ 9,000$, due 1935 , yield $3.25 \%$, $\$ 9,000$,
 yield $3.70 \%$ : \$20,000, due 1945, vield $3 \%$
$3.70 \% ; \$ 27,000$, due $1947-56$, yield $3.70 \%$.

Financial Statement (as Officially Reported May 1931),
Actual valuation (estimated)

| $880,000,000$ |
| :--- |
| 66,190 | Actual valuation

Assessed valuation
Total bonded debt
$66,1905.559$
$2,505,000$

NASHUA, Hillsboro County, N. H.-TEMPORARY LOAN.-The First National Old Colony Corp, of Boston, purchased on May 27, a
\$100,000 temporary loan at 1.6. discount basis The loan matures
Dec. 30 1931. S. N. Bond \& Co of New Yors, the only other bidders, Dec. 301931 . S. N. Bond \& Co.. of
offered to discount the loan at $1.98 \%$
NASSAU COUNTY (P. O. Mineola), N. Y.-BOND SALE.- The
following issues of coupon or rexistered bonds. agregating $\$ 5,000$. 000
 composed of the Chase Securities Corp., Harris. Forbess \& Co. Kissel,
Kinnicutt \& Co., E. H. Rollins \& Sons, Inc., L. F. Rothschild \& Co., Wallace, Sanderson \& Co, and Darby \& Co, all of New York, at par
plus a premium of $\$ 173,551$, equal to 103.471 a basis of about $3.51 \%$


 Each issue is dated June 15 1931. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York State,
and are being reoffered for public investment as follows: and are being reoffered for public investment as follows.

Amounts, Maturities and Prices.
(Accrued interest to be added)


The following is a list of the bids submitted at the sale:
Bidder-
Chase
Dillocurities Corp. sead Dillon, Read \& Co. et al.-. First National Bank, Freeport (for account of others)
Bancamerica-Blair Corp. et al
Che.................. Chemical Securities
Estabrook \& Co. et a
Lehman Brothers et a
Guaranty Co. of New


York et al...................................................


Premium. $163,500.02$ 166,950.00 | $61,050.00$ |
| :--- |
| 58.950 .00 | 4i:200.00



SUPERVISORS OPPOSE $\$ 5,000,000$ PARK PLAN. The New York
"Times" of May 21 reports that the County Board or Supervisors has
voiced opposition to the plan of Robert L. Moses, Chairman of the Long Voiced opposition to the plan of Robert L. Moses, Chairman or the Long
Iland State Park Commision, to convert an estate near Farmingale,
Ita
 are expectec to reject the request of Mr. Moses that an option be secured
on the property through the payment of a sum of 830000 . The Park
Commission Chairman believes that provision can be made in next year's Commission Chairman believes that provision can be made in next year's
State budget to obtain funds to finance the entire cost of the project. The opposition of the supervisors, it is stated, is based on the assumption that should the funds be not forthcoming for the project the ene county
will have deliberately squandered $\$ 30,000$ of the taxpayers money. will have deliberately squandered $\$ 30,000$ of the taxpayers money."
NATCHITOCHES, Natchitoches Parish, La. BONDS VOTED.At the special election hatd on May $21-\mathrm{V}$. 132 , p. $3387-$ the voters ap-
 will be offered for sale as soon as possible.
NEW BRITAIN, Hartford County, Conn.-BOND SALE.-The were awarded to a group composed of H. M. Byilesby \& Co. and M. F . a price of 104.145, a basis of ark, and Eddy $3.62 \%$ Bros, \& Co., of Hartford, at
The bonds are dated Feb. 1 a prine of mature s5.000 annually on Aug. 1 from 1932 to 1961, incl. Bids
193bmitted at the sale were as follows: submitted at the sale were as follows:
H. M. Byllesby \& Co., M. F. Schlater \& Co., and Eddy Bros. Rate Bid.

## Eldredge \& Co

 R. L. Day \& $\mathrm{C}_{0}$
H. L. Allen \& C

Conning\& Co, an
and Darby \& Co Salomon Bros. \& Hutzer, of Boston, purchased -TEMPORARY LOAN.and was bid for by the following: basis. The loan matures Aug. 41931 Salomor- Bros. \& Hutzler
First National old Colony
Corchaser) First National
Putnam
S. N. Bond \&

NEW CASTLE FIRE DISTRICT NO chester County, N. Y. -BOND OFFERING,-The Board of Fire Comon June 9, for the purchase of 840 .ooo not to exceed $6 \%$ interest coupon June 1 from 1932 to 1951, incl. Principal and semi-annual interest (June and Dec.) are payable at the Chappaqua National Bank, Chappaqua. or
at the Chase National Bank, New York, at the option of the holder. Rate R interest to be expressed in a multiple of 14 or $1-10$ th of $1 \%$ and must be
he same for all of the bonds. A certified check for $\$ 1,000$, payable to the order of the Fire District, must accompany each proposal. The approving
opinion of Clay, Dillon \& Vandewater, of New York, will be furnished to the purchaser without charge. $\begin{aligned} & \text { Fire } \text { istrict No. } 1 \text { New Castle. } \\ & \text { itinancial }\end{aligned}$

## Valuations-Real estate and special franchise



* The bonded debt will' be a
bt win be about $1 / 2$ of $1 \%$ of the assesse
NEW CASTLE WATER DISTRICT NO. 1 (P. O. Chappaqua) Clerk, will receive sealed bids until 8 p p m. (Daylight saving time) on
 1,000. Due $\$ 6,000$ June 1 from 1936 to 1970 , inclusive Principal and Bank \& Trust Co.. Pleasantville, or at the Chase National Bank, New York, at the option of the holder. Rate of interest to be expressed in a multiple of 1, of $1-10$ th of $1 \%$ and must be the same for all of the bonds. Oastle, must accompany each proposal. The approving opinion of Clay,
Dillon \& Vandewater, of New York, will be furnished to the purchaser without charge.
Valuations:
Financial Statement (Town of New Castle).
Real estate and special franchise, 1930-1931
Actual valuation, 1931 (estimated) $\qquad$


Street improvement (special assessment) bonds, incl. above--
The net bonded indebtedness will be about $31 / \%$ of the asse
tion under the issuance of these bonds
Population, 1920 Federal census, 3,639: 1930 Federal census, 6,792.
NEW CONCORD, Muskingum County, Ohio- BOND OFFERING.
H. W. Bay, Village, Clerk, wiil receive sealed bids until 12 m , on June 8
for the purchase of $\$ 5,2755 \% / 2 \%$ water Works bonds. Dated May 151931 One bond for $\$ 275$, others for $\$ 250$. Due Nov. 15 as follows: $\$ 275$ in 1932 ,
and $\$ 250$ from 1933 to 195., incl. Interest is payable semi-annually in May and Nov. Bids for the bonds to bear interest at a rate other than $51 / \%$ expressed in a multiple of $1 /$ of $1 \%$, will also be considered. A
certified check for $\$ 100$ payable to the order of the Village must accom-
NEW JERSEX, State of (P. O. Trenton), BOND OFFERING.-
Harry B. Salter, Secretary of the Issuing Officials, will receive sealdg. until 10 a . m. (eastern standard time) on June 16 fof the purchase of $\$ 23$, $\$ 3,000011 / 2 \%$ bonds, comprising a $\$ 20,000,000$ highway issue and ${ }^{2}$ an
$\$ 3,000$ institution construction issue. Due serially from 1933 to 1966 ,
NEW ORLEANS, Orleans Parish, La.-CERTIFICATES OFFERED aggrevating $\$ 526,00$ that were purchased by a syudicate headed by the Whitney Central Trust \& Savings Bank at 99.40 , a basis of about $4.62 \%$ succassfui bidders priced at 100.75 on all maturities. Dated Jant, by the 191. Due from Jan, 1 1933 to 1142 incl, Prin, and int. (J. \& J. J. Dayable at
the office of the Commissioner of Public Finance in New Orleans or request payment will be arranged in New York New. Corleans, or upon
approved by Thomson. Wood \& Hoffman of New York City Financial Statement (as officially Reported):-
Assessed valuation,

$$
1930
$$

$$
\begin{aligned}
& \text { inancial } \\
& \text { in, } 1930
\end{aligned}
$$

ater, sewer and draina............................................
Water, sower and urainage bonds included in the above--
Paving certificates (including this issue) Population, 1930 census, 458,769 .

5626,209.977
27,4020.000
$11,633,820$
Aquidneck National Exchange Bank \& R Savings Co. of New L.OAN. The on May 22 a $\$ 100,000$ temporary loan at $1.49 \%$ discount basis. The BidderF. S. Mosoley \& Co--̄ile
S. N. Bond \& Co. (plus S4)

NEWTON COUNTY (P. O. Kentland), Ind-BONDS PE---1.70\%

- V. $132, \mathrm{p} .3207$-are being ro-advertised for a a ward of offered on May 9
 Aan. 1 from 1933 to 1947 inci. Dend si. S1,000. Due as follows: \$1.000
to 1952 incl. A certified check for $3 \%$ ot that and July 1 from 1948 to 1952 incl. A certified check for $3 \%$ of the par value or the bonds
payable to the order of the County Commissioners, must accompany nach
BOND oFFERING.-Conda H. Stucker, County Treasurer, will receive

\$5,601.40 June 1 from 1932 to 1941 incl. Interest is payable semi-annually
in June and December. NEWTON (P. O. West Newton), Middlesex County, Mass.-TEM-
PORARY LOAN.-Francis Newhall, City Treasurer, informs us that the Shawmut Corp. or Boston purchased on May 26 a $\$ 150,000$ temporary loan at $1.36 \%$ discount basis. The loan is dated May 271931 and matures
Oct. 29 1931. Bids submitted at the sale were as follows:

 Salomon Bros. \& Hutzler---- $1.42 \%$
Grafton Co.
 NEW YORK (State of $)$-OFFERING OF APPROXIMATELY S40,-
000,000 BONDS EXPECTED.-Morris S. Tremaine, State Comptroller, is expecteal
proximately $\$ 40,000,000$ bonds, ccording to reports appearing in approximately $\$ 40,000,000$ boncs, according to reports appearing in the
newspapers during the past weelk. Mr. Tremaine is sald to have consulted several of the leading investment houses in the city concerning the matter.
Twenty days advance notification must be given prior to the sale of bonds of the State.
NORMANDY CONSOLIDATED SCHOOL DISTRICT (P. O. Nor-
mandy), St. Louis County, Mo.-BOND DETAILST-The $\$ 50,000$ issue of 414\% semi-ann. school bonds that was purchased by the Prescott, premium sider Co. of Kansas $\$ 100$ equal to 100.20 , a basis of about $4.24 \%$. Due as follows $\$ 2,000$, 1932 to 1941 and $\$ 3$, 00 , 1942 to 1951 , all incl
NORTH ADAMS, Berkshire County, Mass--TEMPORARY LOAN.
-H. J. Coughlin, City Treasurer, on May 26 awarded a $\$ 100.000$ temporary loan to the First National Old Colony Corp, of Boston, at $1.46 \%$
discount basis. The loan is dated May 261931 and matures Nov. 2 i 1931 , Legality approved by Storey, Thorndike Palmer \& Dodge of The following is a list of the bids submitted at the sale:
BidderFirst National Old Colony Corp. (purchaser) Merchants National ank of Boston
Salomon Bros. \& Hutzler -

(P NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 William G. Genner, District Clerk, will receive sealed bids until $8.15 \mathrm{p} . \mathrm{m}$.
 in a multiple of $1 / 4$ or $1-10$ th of $1 \%$. Prin. and semi-ann. int. (J. $\& 5$ D.) are payable at the ornase National Bank, New York. A certified check for
$2 \%$ of the bonds bid for payable to the order of the Board of Education. must accompany each proposal. The approving opinion of Hawkins,
Delafield \& Longellow of New York will be furnished the purchaser. Financinl Statement of North Hempstead Union Free School District No. 7. Indebledness -
Bonds-
N2,041, 800
None
Deductions:
Sinking fund
None
$\$ 2,041,800$
bt....
Net debt.-..-
Bonds to be issued $\$ 2,041,800$


## \$2,166,800

Aseal prosed Valuation-1930-
Real property
Franchise-
Personal. $\begin{array}{r}\$ 51,479,380 \\ 969,647 \\ 228,000 \\ \hline\end{array}$
Total \$52,677.027
 $\$ 10.70$ per 1,000
NORTH UNION TOWNSHIP SCHOOL DISTRICT (P. O. Nuremburg, Schuycrill Directors informs us that at an election held on May 11 the voters a pproved of the issuance of $\$ 37,000$ in bonds for school building
construction purposes. The measure passed by a vote of 229 to 106 . o'NeILL, Holt County, Neb.-BOND DETAILS.-The S7,000 issue ONEILL, Holt County, Neb-- fire staion bonnds that was reported sold-V. 132, p. 3934 -Was pur-
chased by the First National Bank of O'Neill as $41 / 2 \mathrm{~s}$ at par. Due on clased by the
June 1
1938.
OAK PARK SCHOOL DISTRICT NO. 97 (P. O. Oak Park), Cook County, III. - BOND SALE.-The $\$ 250,000$ school bonds offered on May $22-\mathrm{V}$. $132, \mathrm{p}$. 358 - were awarded as plus premium of S1.592 equal to 100.63 ,
 June 1
1950.
The successful bidders are reoffering the bonds for general investment priced to yield $3.90 \%$ for the the securities due from 1940 to 1950 , inclusive
$1939,4.05 \%$, and $4.10 \%$ for the The bonds, in th
savings deposits

Financial Statement (As Officially Reported).
Assessed valuation for taxation
$-872,062,482$
$-\quad 2,164,000$
Total debt (this issue included
Population, 1930 census, $63.982 ; 19 \overline{1} \overline{0}$ census, $39,8 \overline{8} \overline{8}$.
OCEAN BEACH, Suffolk County, N. Y.- BOND ofFERING.Roland W. Macurdy, Village Clerk, wil receive sealed oids until 12 m .
(Daylight Saving Time) on June 9 , for the purchase of $\$ 14,000$ not to exceed $6 \%$ interest coupon or registered street improvement bonds. Dated Rate of interest to be exvessed in a multiple of $1 / 4$ 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 \& Trust Co. Bay Shore A certified check for 5500 , payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon \& Vande
water. of New York. will be furnished the purchaser. The above-menwater. of New York, will be furnished the purchaser. The above-men-
tioned Olerk will receive the bids at the office of Le Roy B. Iserman,
Vile
OMAHA, Douglas County, Neb.-BOND ELECTION.-An election is reported to have been called for June 16 in order to have the voters pass on the proposed issuance of $\$ 2$ years.
is not to exceed $6 \%$. Due in 20 yes
ONTARIO SCHOOL DISTRICT (P. O. San Bernardino) San Bernardino County, or bor the $\$ 85,000$ issue of $41 / \% \%$ coupon semi-ann. school bonds that was awarded to the American Securities
Francisco, at 104.33, a basis of about $4.10 \%$-V. 132, p. 3934:

 Harris Trust \& savings Bank.
R. H. Moulton \& Co.-.

First Detroit
Anglo-London-Paris $\mathrm{Co}_{-}$
American National
Dean Witter

* Sucestit
Sid
ONEIDA COUNTY (P. O. Rhinclander), Wis.-BOND OFFERING.sealed bids will be received until $4 \mathrm{p} . \mathrm{m}$. on , $\mathbf{l}$ une 5, by Anna Moe Gruper,
County Treasurer, for the purchase of a $\$ 73,000$ issue of $5 \%$ annual funding
 the issue or sad bonds are on fife with the County Clerks. for inspection,
 Chicazo on April $30-\mathrm{V} .132, \mathrm{p}, 3585$.
ORANGE COUNTY WATERWORKS DISTRICT NO. 5 (P. O. Santa


 ORANGE TOWNSHIP (P. O. Warrensville), Cuyahoga County, To.ledo at par plus a premium of s2, equal to 100. 101 an on basis of obout





-     - .--

Premium
$-\quad \$ 431$
$-\quad 130$
OSAGE CITY, Osage County, Kan.-BONDS CALLED.-A call is

 as of July 1931 , on wich cate interest shan coase.
PALATIINE, Cook County, IIl-BOND OFFERLNG-T. T. Hart,
 in Mas to 1911 indl., and $\$ 1,000$ in 1942. Interest is payable semi-annualy
in May and November.
PAULSBORO SCHOOL DISTRICT, Gloucester County, N. J.


PEMBERVILLE, Wood County, Ohio.-BOND OFFERING.-
M. A. Wigman, Village Clerk, will receive sealed bids until 12 m . on June 15 for the purchase of $\$ 28,5005 \%$ judgment payment bonds. To be dated not later than June 151931 . Due semi-annually as follows: $\$ 2,700$ March 1
and $\$ 3,000$ Sept. 1 from 1932 to 1936 incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than $5 \%$, expressed in a
multiple of $1 / 4$ of $1 \%$, will also be considered. A certified check for $\$ 1,000$, payable to the order of the Village, must accompany each proposal. The interest period at the option of the Village. A report dealing with the institu
bonds appeared in $V .132$, p. 3935 .

PERRY, Dallas County, Iowa.-BOND SALE - The $\$ 30,000$ issue
P $5 \%$ semi-annual funding bonds offered for sale on May $25-\mathrm{V} .132, \mathrm{p}$, 3935 - Was awarded as follows: $\$ 15,000$ to the Perry State Bank, and $\$ 15$, 000 to the First National Bank of Perry.
to 1941 , incl. No other bids were received.

PERTH AMBOY, Middlesex County, N. J.-BOND SALE.-The $\$ 470,000$ coupon or registered tax revenue bonds offered on May 26-
V. 132 , p. 3935 -were awarded as 2.74 s to the Perth Amboy National Bank, at par plus a premium of $\$ 48$. The bonds are dated June 51931
PETERSBURG, Monroe County, Mich.-BONDS VOTED.-At a $\$ 80.000$ in bonds to finance the construction of a new high school building The measure passed by a vote of 161 to 149. At a previous election on Aprii 29 the proposal was defeated.-V. 132, p. 3388 .
PIMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.BOND SALE.-The $\$ 200,000$ issue of semi-annually school bonds offered dor sale on May $25-\mathrm{V}$. 132, p. 3585 -was purchased by the Harris Trust
\& Savings Bank of Chicago, as $41 / 2$, paying a premium of $\$ 3,387$, equal
to 10169 .
PIMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.BOND SALE.-The $\$ 200,000$ issue of schooi bonds offered for sale on May $25-V$. 132, p. 3585 -was purchased by the Harris Trust \& Savings
Bank of Ohicago, as $41 / 2 \mathrm{~s}$ at a price of 101.41 a basis of about 4.33 F . of 101.03 on $41 / 2$ s tendered by the Northern Trust Co. of Chicago.

PITTSBURGH, Allegheny County, Pa.-BOND OFFERING.-James Standard Time) on June 9, for the purchase of $\$ 175,000 \mathrm{a}$ coupon bonds, divided as follows:
$\$ 100,000414 \%$ general improvement bonds of 1931 . Dated April 11931,10 . 10 years. April and 75,000 Oct. interest. $4 \%$ bridge bonds of 1931 . Dated May 11931 . Due $\$ 5,000$ an-
nually on May 1 from 1 to 15 years. May and Nov. interest. Denom. $\$ 1,000$. A certified check for $2 \%$ 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 the opinion of Reed, Smith, Shaw \& McClay, of Pittsburgh, that the bonds are binding and legal
PITTSFIELD, Berkshire County, Mass.-TEMPORARY LOAN.Frank C. Robinson, City Treasurer, informs us that a $\$ 400,000$ temporary Boston, at $1.34 \%$ discount basis. The loan is dated May 27 1931 and is
payable Nov. 201931 at the First National Bank, of Boston payable Nov. 201931 at the bank, under advice of Ropes, Gray, Boyden \& Perkins, of Boston. Bids bank, under advice or Ropes, Gray, Bo
submitted for the loan were as follows:
First National Old Colony Corp. (purchaser)
Salomon Bros. \& Hutzler
F. S. Moseley \& Co. (plus
S. N. Bond \& Co........
Disct. Basis.

PLEASANT HILL $1.90 \%$ Hernando), De Soto County, Miss.-BOND DETAILS.-The $\$ 10,000$ issue of $6 \%$ school building bonds that was reported sold-V. 132 , p.
3761 . was awarded to two local investors, at par. Dated June 11931 .

PLYMOUTH, Richland County, Ohio.-BOND SALE. The \$18.000 were awarded to the Peoples National Bank, of Plymouth, at par plus a premium of $\$ 2,00.82$, equal are dated April 1931 and mature $\$ 1,000$ on April 1 from 1933 to 1950, inclusive. Bids were also submitted by the State Teachers Retire-
ment Board, Weil, Roth \& Irving Co., the Davies-Bertram Co., and Ryan, Sutherland \&
POLK COUNTY (P. O. Benton), Tenn.-BOND DETAILS.-The $\$ 9,000$ issue of refunding bonds purchased by Joseph, Hutton \& Estes, S4,000 as 5 s and $\$ 5,000$ as $51 / 2 \mathrm{~s}$, awarded at par, county to pay expenses.
Denom. $\$ 1,000$ Dated April 1931 . Due $\$ 4,000$ on April 11941 and $\$ 5,000$ on April 1 1951. Interest payable A. \& O.
PORTER COUNTY (P. O. Valparaiso), Ind.-BOND OFFERING.-
W. E. Seymour, County Treasurer, will receive sealed bids until $10 \mathrm{a} . \mathrm{m}$.
(standard time) on June 2 for the purchase of $\$ 127,90041 / 2 \%$ bonds,
divided as follows:




PORT HURON, St. Clair County, Mich.-BOND SALE.-Thomas



 assessment bonds payabie at the City Treasurer's office and on city portion
bonds at the Contral Hanover Bank \& Trust Co., New York. Succesfful
bide
 First Detroit (porchaser) $\quad$ Int. Rate. Premum

PORT JERVIS, Orange County, N. Y.-BOND OFF


 PORT OF NEW YORK AUTHORITY, N. Y.-TEMPOR ARY IOAN Port Authotional Oity Bank has extended a. credit of s5.000.000 to the project, the total cost of which will ber $596,000,000$. PORTSMOUTH, Rockingham County, N. H.-TEMPORARY ${ }^{\text {a }} 865.000$ temporary loan at $1.68 \%$ discount basis. The loan matures Dec. ${ }^{\text {d }}$ 1931 temporary was bid for by the following.
Merchants National Bank (purchaser)...
First National Old Colony
First National Old Colony Corp.--
Boston Safe Deposit \& Trust Co. (plus $\$ 1$ )
W. O. Gay \& Co.
N. Bond \& Co PORTSMOUTH, Scioto County, Ohio.-BOND SALE.-The City investment an issue of $\$ 35,0005 \%$ poor relief bonds, dated June 11931 and due $\$ 3,500$ on April and Oct. 1 from 1932 to 1936, incl.
PROVIDENCE, Providence County, R. I.-BOND OFFERING.Walter F. Fitzpatrick, City Treasurer, part of an issue of $\$ 2,000,0004 \%$ serial bonds divided as follows:
$\$ 1,500,000$ school bonds. Due $\$ 50,000$ annualiy on July 1 from 1932 to 500,000 highway bonds. Due $\$ 50,000$ annually on July 1 from 1932 to Each issue is dated July 1 1931. Either coupon bonds of $\$ 1,000$ each, or registered bonds in sums of $\$ \$ 000$, $\$$ desired will be issued, and coupon bonds may any time be converted into registered bonds of the above denoms. at the option of the holder Principal and semi-annual interest (J. \& J.) will be paid at the fiscal agency amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposai. Successful bidder to furnish own legal opinion. In connection with the proposed sa

| - | 1930. |
| :---: | :---: |
| Real | \$426.483,448 |
| Tangible personal | 97,881,800 |
| Intangible personal | 167,490,680 |
| Total | \$691,855,928 |

*Tax of 1930 (rate $\$ 23.50$ per M on real and tangible personal
$\begin{array}{rrrr}\text { *Tax of } 1930 \text { (rate } \$ 23.50 \text { per } M \text { on real and tangible personal, } & \\ \text { and } \$ 4.000 \text { per } M \text { on intangible personal, including State tax) } & 12,992,546 \\ \text { From all other sources } & 1,977,000\end{array}$

Real estate
Valuation of Property Owned by the City. 1930. $\$ 14,969,546$

Real estate-
Personal pro $\qquad$ $\begin{array}{r}\$ 40,008,565 \\ 2,245,080 \\ \hline\end{array}$

Total.
Water Works, 1929-1930.
Receipts
Transfer from Water Depreciation and Extension Fund......................................
.

Cost of Managing
$\begin{array}{r}\$ 1,808,139 \\ 754,959 \\ \hline 150,000\end{array}$



Bonded
Floating
-
$\begin{array}{r}50,889.000 \\ 7,515,986 \\ \hline\end{array}$
Total debt
Sinking funds 5ixtaigi
Net debt. $\$ 43,537,675$


PRYOR, Mayes County, Okla.-BONDS OFFERED.-Sealed bids for the purchase of a $\$ 35,000$ issue of public park bonds. Int. rate specified PUEBLO PUBLIC WATER WORKS DISTRICT NO. 2 (P. O. be received at any time up to June 2 by C. P. Williams. Clerk of the Board of District Commissioners, for the purchase of a $\$ 700,000$ issue
of 41/2\% refunding municipal water bonds. Denom. $\$ 1.000$ Dated
July 1931 Due on July as follows: $\$ 10,000,1932$ to $1935 ; \$ 15,000$,
1936 to 1940; $\$ 20,000,1941$ to 1947; $\$ 25.000,1948$ to $1951: \$ 30,000$, 1952 to $1955 ; \$ 30,000,1941$ to $1947 ; \$ 25,000,1900,1956$ to 1958 and acco, $\$ 40,1959$ to 1961, all incl,
Int, rate is not to exceed $41 / 2 \%$. The acceptance of any offer is to be
subject to the auhtrization of the issue at the election to eb held June 9 . The District will furnish the approving opinion of Thomson, Wood \&
Hoffman of N. Y. City. Horman or N. Y. City.

Official Financial Statement.
Assessed valuation of real estate in district in district, exact
$\$ 11,548,551.00$ figures not available but estimated to be over............... $5,000,000.00$
Total. $\$ 16,548,551.00$

The indebtedness of the district consists of $41 / 2 \%$ bonds to be Bonded debt $5 \%$ issue dated Dec, 1923 , optional 1933 , due
1948 , voted by the taxpayers forments and extenTet earnings syster pa-
Net
$700,000.00$
250,000.00

$51,384.36$
$116,000.00$
$184,000.00$
000000.00
Bonds paid prior to 1925
Railroad mileage in the distric
Total revenue of the district for the year 1929
Total revenue of the district for the year 1930
Operating and miscellaneous expens
Operating and miscellaneous expenses, 1929
Operating and miscellaneous expenses, 1930
Available for permanent improvements, interest and pay ment of bonds, 1929
ment of bonds, 1930 . New reservoirs and settling basin were completed July 193
$\$ 80,000$ which will effect a saving in operating costs of $\$ 1$
which reservoirs were paid for out of earnings of the The general funded debt of the City of Pueblo, not inclu bonds, is $\$ 734,000.00$. Assessed valuation of the City of Pueblo for the year
$1930, \$ 39,735,405.00$.

RALEIGH, Wake County, N. C.-NOTE OFFERING.-Sealed bids wis office in Raleigh, until 10 a.m. Jon, June 2, for the purchase of an issue
his
of $\$ 100$, on suit purchaser if specified at time bid is made. Dated June 41931 . Due on Sept. 2 1931. Prin. and int. payable in New York City. Interest
payable at maturity. The notes will be awarded at the lowest interest
rate for which a bid of phr and opinion of Reed, Hoyt \& Washburn, of New York City, will be furnished opinion of Reed, Hoyt \& Washburn, of New York City, will be furnished
the purchaser. A $\$ 500$ certified check, payable to the State Treasurer,
must accompany

RALEIGH TOWNSHIP SCHOOL DISTRICT (P. O. Raleigh), Wake $10 \mathrm{a} . \mathrm{m}$. on June 1, by Chas. M. Johnson, Director of Local Government at his office in Raleigh, for the purchase of a $\$ 50,000$ issue of revenue anticioption of prior payment. 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 will be in denominations to suit purchaser if specified at maturity tity in in mades
The approving opinion of local attorneys will be furnished the purchaser.

REEDER, Adams County, N. Dak.-BOND OFFERING.-It is reVorted that seage Clerk, at the County Auditor's office in a m. on June 1, by the chase of a $\$ 7,000$ issue of refunding bonds. Interest rate is in not to exceed
$6 \%$, payabe J. $\& J$. Denom. $\$ 1,000$. A certified check for $2 \%$ must
accompany the bid.

RICHMOND, Wayne County, Ind.-BOND SALE.-The $\$ 95.000$ $4 \%$ storm sewer construction bonds offered on May $27-\mathrm{V}$. 132 , p. $3935-\mathrm{F}$
were awarded, to the Second National Bank, of Richmond, at par plus a
premium of $\$ 1.889$. are dated Jan. 11931 and mature semi-annually as follows. $3.68 \%$. The bonds

The following is an official list of the bids submitted at the sale:
Second National Bank (purchaser)-
Fletcher American Co., Indianapolis.
Fletcher American Co., Indiananolis.
Fletcher Eavings Bank \& Trust Co., Indianapolis First National Bank, Richmond will be received until 5 p. m. (Eastern standard time) on Ing.- Sealed bids B. Edwards, City Comptroller, for the purchase of four issues of $41 / \%$ $\$ 100,000$ street paving bonds. Due on July 11941 , 1941 as follows: $\$ 100,000$ street paving bonds. Due on July 11941
350,000 sewer bonds. Due on July 11965 .
300,000 James River impt, bonds. Due on July 11965
250,000 curb and gutter bonds. Due on July 11965 .
Denom. $\$ 1,000$. Dated July 11931 . Prin. and int. (JJ. \& J.) payable at the office of the fiscal agent of the city in New York. legal opinion of Reed, Hoyt \& Washburn of N. Y. City will be furnished to purchaser. The bonds will be prepared under the supervision of the Liberty National Bank \& Trust Co. in N. Y. City. A certifie
$11 / 2 \%$ of the face amount of the bonds bid for is required.
RITTMAN, Wayne County, Ohio-BOND SALE.-The following issues of coupon bonds aggregating $\$ 6,600$ offered on May $23-\mathrm{V}$. 132 , a price of par:
$\$ 5,300$ land purchase bonds. Dated April 1 1931. Due $\$ 530$ April 1 1,300 special assessment street improvement bonds. Dated Sept. I 1930
Due $\$ 230$ Sept. 1 from 1931 to 1935 , inclusive. Only one bid was submitted at the sale.

RIVERSIDE COUNTY SCHOOL DISTRICTS (P. O. Riverside) $\$ 85,000$, offered for saie on May $25-\mathrm{V} .132$, p. 3935 -were awarded to the American Securities Co. of San Francisco, as follows: equal to 105.46 , a basis of about $4.09 \%$. Due from June 11933
to 1943 . 30,000 Corona School District bonds for a premium of $\$ 2,768$, equal to
109.22, a basis of about $4.20 \%$. Due from June 11944 to 1949 . ROCHESTER, Olmsted County, Minn,-BOND SALE.-The $\$ 50,000$ p. 3761 -was jointly purchased by the Drake-Jones Co. and Justus F 104.25, a basis of about $3.60 \%$ (to optional date). Dated May 11931 .
Due from Dec. 11932 to 1951 incl.

The other bids received were as follows:
First Securities Corp
First Nomium

RUTLAND, Rutland County, Vt-BOND SALE.-The $\$ 50,0004 \%$ awarded to the Sinking Fund Commissioners of the City, at 102.423 , a basis of about $3.51 \%$ The bonds are dated June 11932 and
mature $\$ 5.000$ on June 1 from 1932 to 1941, inclusive. Bids submitted at the sale
Sinking Fund Commissioners (awarded bonds) --................... Rate Bid Clement National Bank (Rutland) E. H. Rollins \& Sons Blodget, Inc.-.
First National old Colony Corp........ National Life Insurance Co. (Montpelier)

ROCKVILLE CENTRE, Nassau County, N. Y.-FINANCIAL
STATEMENT.-In connection with the proposed sale on June 3 of $\$ 36,000$ coupon or registered water bonds, notice and description of which appeared

Assessed Valuation - Financial Statement
Assessed val. of taxable real prop. \& special franchise_-.-\$31,341,982.00 Total bonded indebtedness, including this issue
--.-.---- $3,290.000 .00$ Water debt,
 Population: 1920 Fede
1931, estimated, 15,000 .
ST. ALBANS (Town of) Franklin County, Vt.-BOND SALE.-
The $840,00041 / 4 \%$ coupon refunding bonds offered on May $25-\mathrm{V} .132$, 101.06 , a basis of about $4.12 \%$. The bonds are dated June 11931 and ST. HELENA UNION SCHOOL DISTRICT (P. O. Napa), Napa
County, Calif. BOND SALE.-The $\$ 85.000$ issue of $41 / 2 \%$ semi-ann chool bonds offered for sale on May 21 Francisco, paying a premium of $\$ 2,678$, equal to 103.15 , a basis of about $4.20 \%$. Dated June 11931 . Due $\$ 2,678$, equal to 103.15 , a basis
from June 11932 to 1960 incl.
The following bids were also received:
Bidder-
Heller, Bruce \& Co-....
Anglo-London-Paris Co.
Heller, Bruce \& Co-
Anglo-London-Paris Co
Bankamerica Co-
Dean, Witter \& Co.--
Premium. ST. JOSEPH COUNTY (P. O. South Bend) Ind. - BOND SALE.-
The $\$ 350,000$ coupon poor relief purpose bonds offered on May $25 \frac{\mathrm{~V}}{\mathrm{~V}} .132$, Chicago, at par plus a premium of $\$ 153$, equal to 100.04 , a basis of about and $\$ 175,000$ Nov. 151932 . The Union Trust Co.. of Indianapolis, bidding
for the bonds as 4 s , offered par plus a premium of $\$ 181$ for the issue. SANDOVAL COUNTY SCHOOL DISTRICTS (P. O. Bernalilio),
N. Mex.-BOND OFFERING.-Sealed bids will be received until $10 \mathrm{a} . \mathrm{m}$ n June 29 by P. F. Armijo, County Treasurer, for the purchase of four
ssues of school bonds aggregating $\$ 20,300$, as follows:
$\$ 8,000$ School District No. 21 bonds. Denom. $\$ 1,000$. $\$ 8,000$ School District No. 21 bonds. Denom. $\$ 1,000$.
6,300 School District No. 31 bonds. Denoms. $\$ 1,000$ and $\$ 300$.
4,000 School District No. 53 bonds.
Denom. $\$ 1,000$. Interest rate is not to exceed $6 \%$, payable semi-annually. Dated July 1
1931. Each issue due serially in equal annual instalments bin third year from date. Principal and interest payable at the State TreasBidders will be required to submit bids specifying. which such bidder will purchase sald bonds: or , if any, above part at
 Bonds will be sold at not less than par and accrued interest to the date of deliivery to the purchaser, and no discount or commission will be allowed
or paid on the sale of such bonds. A certified check for $5 \%$, on each issue, payable to the County 1reasurer, is required.
SAN FRANCISCO (City and County), Calif.-BOND SALE.-The . 132, p. 3936-were purchased by a syndicate composed of the First National Bank, Eldredge \& Co., and the First Detroit Co., all of New York, the Anglo-London-Pars Co. and the Bankamerica Co.., both of San FranThe issues are as follows: 300,000 boulevards and roads bonds. Due $\$ 12,000$ from 1936 to 1960 incl. SANILAC COUNTY (P. O. Sandusky) Mich.-BOND SALE.drain construction bonds for which all bids received on May 12 were redrain construction bonds for whichequently sold at a price of par to siler,
jected V . $132, \mathrm{p} .372$ were subser
Carpenter \& Roose, of Toledo. The bonds mature serially from 1932 to or mix
SANTA FE, Sante Fe County, N. Mex.-BONDS VOTED.-At a special election held on May 22 , the voters approved the issuan
000 in school bonds by a count of 1,017 "for" to 448 "against"
SANTA FE MUNICIPAL SCHOOL DISTRICT (P. O. Santa Fe) ceived until 2 p . m, on June 12 by Benjamin J. Ortega, County Treasurer, cer the purchase of an issue of $\$ 125,000$ coupon school bonds. Int. rate is
for to exceed $6 \%$, payable semi-annually. Denom. $\$ 1,000$. Dated July
 Bros. in New York City. The approving opinion of Pershing, Nye, Tallmadge, Bosworth \&
form of bonds. A certifi
Treasurer, is reguired
SEATTLE, King County, Wash.-EOND SALE. - The $\$ 500,000$ issue on May $2-\mathrm{V} .132, \mathrm{p} .3388$-was awarded to a syndicate composed of Eldredge \& Co. of New York, Ferris \& Hardgrove, and the Spokane Eastern Trust Co. both of Spokane, as 414s, at a price of 97.94 , a basis or
$4.47 \%$. Dated July 11931. Due in from 6 to 20 years from date.
SENATOBIA, Tate County, Miss.-BOND SALE.-A $\$ 45,000$ issue Bank of Senatobia.
SEYMOUR, Jackson County, Ind.-BOND SALE.-The $\$ 75,000$ awarded to Hill, Joiner \& Co., of Chicago, at par plus a premium of $\$ 4,019.50$ equal to 105.35, a basis of about $\$ 1.500$, Jan, and July 1 from 1933 to 1956 as follows: $\$ 1,500$, July 1 1957. Bids submitted at the sale were as follows:
incl., and $\$ 1,500$, Jan. 1 ,
Bidder-Hillader- Joiner \& Co. (purchasers) --.....................................- $\$ 4,019.50$
 SHELBY COUNTY (P. O. Memphis), Tenn.-BOND SALEE.-The
$\$ 60,000$ issue of $41 / \%$ semi-anm. refunding series of 1931 bonds offered for Memphis, paying a premium of $\$ 1,542.28$, equal to 102.58 a basis of about
$4.10 \%$. Dated June 11931 . Due $\$ 4,000$ from June i 1932 to 1946 incl. SOUTH BEND, Pacific County, Wash.-LONDS AOOT SOLD.-The $\$ 100,000$ issue of not to exceed $6 \%$ semi-annually special water system
bonds offered on May $11-\mathrm{V}, 132$, p. 3389 -was not sold as there were no bonds offered on May $11-\mathrm{V}$, $132, \mathrm{p}$. 3389
bids received. Due in from 2 to 22 years.
SPRINGDALE SCHOOL DISTRICT, Allegheny County, Pa,-
BOND OFFERING, B. D. Ramaley, Secretary of the Board of School Directors, will receive sealed bids until $7: 30 \mathrm{pm} . \mathrm{m}$. (Eastern standard time)
on June 16 for the purchase of $\$ 150,0004$ or $414 \%$ school bonds. Dated July 1 1931. Denom, $\$ 1,000$. Due July 1 as follows: $\$ 5,000$ from 1938 to
1949 incl.; $\$ 15,000$ in $1951,1953,1955$ and 1957 , and $\$ 30,000$ in 1960 .
Interest is payable semi-annually in Jan. and July. A certified check for $\$ 1,000$ must accompany each proposal. Purchaser to pay for the printing of the bonds. All bids submitted are subject to the approval of the sale
of the bonds by the Department of Internal Affairs. These bonds were of the bonds by the Department of Internal Affairs. The
authorized at a special election held recently-V. 132 , p. 3937.
SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Spring-
field), Delaware County, Pa.-BOND SALE.-Arthur L. Reese, Solicitor, reports that an issue of $\$ 170.0004 \%$ school bonds was auction recently by M. M. Freeman \& Co. of Philadelphia, at par plus a
premium of $\$ 8,245$, equal to 104.85 , a basis of about $3.73 \%$. The bonds premium of $\$ 8,245$. e
mature May 11961 .
STAMFORD (City), Fairfield County, Conn.-BOND SALE.-The to R. L. Day \& Co of Boston, at 100.039 for $\$ 88,00031 / 2 \mathrm{~s}$, due from 1932 to 1951 , incl, and $\$ 52,00033 / \mathrm{s}$, due from 1932 to 1944 , incl. The offering
comprised the following issues:
 Each sssue is dated May 1 1931. R. L. D. Day \& Co. (purchasers) H. M. Byllesby \& Co... H. M. Byllesby \& Co. (alternate bid)
 Rate Bid
100.039
1 100.224 100.309
101.64
101.29 STERLING (P. O. Viroqua), Ver STERLING (P. O. Viroqua), Vernon County, Wis.-BOND SALE.-
The $\$ 40,000$ issue of $5 \%$ semi-annual highway improvement bonds that


STEUBEN COUNTY (P. O. Angola), Ind.- BOND OFFERING.-
Frank OB. Watkins, County Treasurer, will receive sealed bids until 1 p . m .


STILL WATER COUNTY SCHOOL DISTRICT NO. 6 (P. Oid Col-
umbus), Mont.
BOND OFFERING.


STRUTHERS M.
STRUTHERS, Mahoning County, Ohio.-BOND OFFERING.-A. G
Jones, City Auditor, will receive sealed bids until 12 m . on June 8 for the Jones, City Auditor, will receive sealed bids until 12 m . on June 8 for the
purchase of an issue of $\$ 8.065 .606 \%$ special assessment impt. bonds.
Dated June 151931 . One bond for $\$ 65.60$, others for $\$ 1,000$. Due annually as follows: $\$ 1,000$ from 1932 to 1935 incl.; $\$ 65.60$ in 1936 , and $\$ 1,000$
from 1937 to 1940 incl. Interest is payable semi-annually on April and Oct. 15 . Bids for the bonds to bear interest at a rate other than $6 \%$, ex-
pressed in multiple of $1 / 0$ of $1 \%$, will also be considered. A certified check
or $\$ 500$, payable to the pressed in a multiple of $1 / 4$ of $1 \%$, will also be considered. A certified check
for $\$ 500$, payable to the order of the City Treasurer, must accompany each
proposal.
STUART, Patrick County, Va.-BONDS NOT SOLD.-The $\$ 5,000$
issue of $6 \%$ coupon water bonds scheduled to be sold on May 25-V. 132 , p. 3762 was not awarded as the sale was called off and the bonds wili
be sold to the sinking fund. Denom. $\$ 1,000$. Dated July 1 1931. Due on July 1 1941. Interest payable J. \& J. 000
SULLIVAN COUNTY (P. O. Blountville), Tenn--BOND SALE Gibson of Nashuile, paying a premium of $\$ 5,488$, equal to 104.90 , a basis
 SUPERIOR SUPERIOR, Douglas County, Wis.-BOND OFFERING.-Sealed
bids will bereceived until 12 noon on June 8.by R. E. McKeague, City Clerle bids will be received until 12 noon on June 8 , by R. E. McKeague, City Clerk,
for the purchase of a $\$ 70,000$ issue of $41 / 2 \%$ coupon vocational school building burchs. Denom. $\$ 1.000$. Dated July 11931 . Duea $\$ 10,000$ from
July 1945 to. 1951 , incl. Principal and interest (J. \& J.) payable at the City Treasurer's ofrice. Bonds can be resistered as to principal. They
are issued pursuant to Chapter 67, Wis. Statutes 1929. Bidder to furnish are issued pursuant to Chapter 67, Wis. Statutes 192 be legally sold below par. Authority: Chapter 67, Wis. Statutes 1929 . A certified check for
$2 \%$ of the bonds, must accompany the bid. $2 \%$ of the bonds, must accompany the bid.
Official Financial Statemen
Assessed valuation of all taxable property for State and County purposes for year 1930, was and is---
Total bonded debt including this issue is.
Sinking fund on hand for payment
$\$ 48,411,867$
$2,186,000$ Sinking fund on hand for payment of principal is -as boded indebtedness.
City has no water works, electric light or gas bond SUSSEX COUNTY (P. O. Newton), N. J.- BOND SALE -M. M.
Freeman \& Co., of Philadelphia, bidding for $\$ 222,000$ bonds of the $\$ 224$,000 coupon or registered improvement issue offered on May $22-\mathrm{V}$. 132 ,
p. $3762-$ were awarded the former amount of securities as 4 s , paying $\mathrm{P} .244,400$, equal to 101.081 , a basis of about $3.89 \%$. The bonds are dated
May 1193 and mature May 1 as follows: $\$ 8,000$ from 1932 to 1939 , incl.; May 11931 and mature May 1 as follows: $\$ 8,000$ fron
TACOMA, Pierce County, Wash.-BOND SALE.-The $\$ 460,000$ issue
 Spokane, as $41 / 4 \mathrm{~s}$, at a price of 97.95 .
TAUNTON, Bristol County, Mass.-TEMPORARY LOAN.-The to the First National Old Colony Corp of Boston at $1.60 \%$, Were awarded to the First National Old Colony Corp. of Boston, at $1.60 \%$ discount basis.
The loan is dated May 271931 and matures Nov. 251931 . Bids submitted at the sale were as follows:
First National Old Colony Corp. (purchaser)
Webster Atlas Corp
Discount Bas's
$\qquad$ Hisis
TAUNTON, Bristol County, Mass.-BOND OFFERING.-Lewis A. Hodges, City Treasurer, will receive sealed bids until 5 p.m. (daylight
saving time) on June 2 for the purchase of $\$ 180,00031 / 2 \%$ coupon or registered bonds, divided as follows:
$\$ 140,000 \mathrm{macadam}$ $\$ 40,000,1932: \$ 30,000,1933$ and 1931, Due June 1 as follows
1936 , and $\$ 20,000$ in 1935 and 20,000 sewer bonds. Dated June 1 1931. Due $\$ 1,000$ June 1 from 1932 to 20,000 water mains and water departmental equipment bonds. Dated
Jan. 1 1931. Due $\$ 4,000$ Jan. 1 from 1932 to 1936 , inciusive.
 genuineness by the First National Bank of Boston. The favorable opinion genuineness by the First National Bank of Boston. The favorable opinion
of Ropes, Gray, Boyden \& Perkins of Boston as to the validity of the issues
will be furnished without charge to the purchaser. Financial Statement June 11931.
Valuation for year 1930-...--1.-1)
Total debt (present loans included)
Water debt (included in gross debt) --..-.
Population, 37,288 .
$\begin{array}{r}-\$ 41,198,113 \\ 2,991,800 \\ \hline\end{array}$

Tollowing minor issues of ( $\mathbf{P}$. O. Austin). - BONDS REGISTERED.-The during the week ended May $23:$
$\$ 900$ Cherokee County Consolidated School District No, $82,5 \%$ serial 1,425 bonds. Denom. $\$ 50$. County Consolidated School District No. $5,5 \%$ serial bonds.
 TIPPECANOE (P. O. Tippecanoe City), Miami County, Ohiobids until 12 m . on June 8 for the purchase of $\$ 59,50044 \% \%$ water works system impt. bonds. Dated April 1.1931 . One bond for $\$ 500$, others for
$\$ 1.000$. Due Oct. 1 as follows: $\$ 2,500$ in 1932 and $\$ 3,000$ from 1933 to
1951 incl. Int. is payable semi-annually in April and Oct. Bids will also be considered for the bonds to bear int, at a rate other than $434 \%$, be $1 / 4$ of $1 \%$ or a multiple thereof. A certiffed check for $\$ 1,000$, payable
o the order of the above-mentioned Clerk, must accompany each proposal. to the order of the above-mentioned wholly unconditional bids we considered.
TIPTON COUNTY ( P . O. Tipton), Ind.-BOND OFFERING.-Ed for the purchase of $\$ 5,688.666 \%$ ditch improvement bonds. Dated June 1 1931. Denom. \$948.11. Due $\$ 948.11$ June (June and Dec. 11)
1937, inclusive. Principal and semi-annual interest (Jund
are payable at the office of the County Treasurer. A certified check for are payable at the office of the Coun
$\$ 100$ must accompany each proposal.

 of the cost of grade elimination work. The municipaiiry will
of the cost and the remaining $65 \%$ will be borne by the railroads.
TOOLE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Sunburst),


 Trustees ma determine upon
 becomo payable on the firist day of July, 1932 a and a like amount on the
same day each year therearter until all of such bonds are paid. $\AA \$ 500$ same day each year thereafter until all of such bonds are pal.
certified check, payable to the Clerk, must accompany the bid.
UTAA, State of (P. O. Salt Lake City.)-BOND SALEE-It is reWas sold on May 20 to a syndicate composed of the Firist Securities Corp
We Walker Bank \& Trust Co., and Edward L. Burton CO. All of Sait Lake City Bank \& Trust Co.. and Edward L. Burton \& Collows: $\$ 200,000$ in 1940 and 1941, and $\$ 30,000$.
1942 and 1943 . VERNON COUNTY (P. O. Viroqua), Wis.-BOND SALE CORREC-
TION.-The $\$ 100,000$ issue of $41 / 4 \%$ coupon semi-ann. highway bonds that was reported sold was purchased by John Nuveen \& Co. of Óhicago, not the Harris Trust \& Savings Bank of Chicago, as stated in V. 132 , p. a basis of about $4.18 \%$. Due on May 11935 .
VIGO COUNTY (P. O. Terre Haute), Ind.-BOND SALE.--The May 22 (V. 132, p. 3763 ) were awarded to the Fletcher-American Co. of about $3.78 \%$. The bonds are dated May 1 1931 and mature semi-annually incl, and $\$ 425$ Jan. 15 1942. Bids submitted at the sale were as follows,
Promium. v.


WELLESLEY, Norfolk County, Mass.-TEMPORARY LOAN.-The
Bank of Commerce \& Trust Co, of Boston purchased on May 25 a $\$ 100.000$ temporary loan at $1.45 \%$ discount basis. The loan is dated May 251931 and is due Dec. 291931 Bids submitted at the sale were as followss
Didder-
Discount Basis. Bank of Commerce \& Trust
 . S. Moseley \& C Boston Safe Deposit \& Trust
Co. (plus $\$ 1$ )................ $1.54 \%$ Shawmut Corp-------- $1.51 \%$
Wellesley National Bank_--- $1.515 \%$ rafton Co
WESTFIELD, Hampton County, Mass.-LOAN OFFERING.-
R. P. MeCarthy, City Treasurer, will receive sealed bids until $11 \mathrm{a} . \mathrm{m}$. (daylight saving time) on June 3 for the purchase at discount basis of
a $\$ 300,000$ temporary loan dated June 31931 and due $\$ 200,000$ on Oct. 6 The First National Bank of Boston will guarantee the signatures and wili certify that the notes evidencing the existence of the debt are issued by virtue
and in pursuance of an order of the City Council, the validity of which order and in pursuance of an order of the City Council, the validity of wh
has been approved by Ropes, Gray, Boyden \& Perkins of Boston
WEST ORANGE SCHOOL DISTRICT, Essex County, N. J.--
BONDS VOTED.-W. R. Reinhart, Secretary of the Board of Education, reports that at an election held on May 25 the voters authorized the issuance of $\$ 550,000$ school bonds. The measure passed by a count of 597 to 54 .
WEST VIRGINIA, State of (P. O. Charleston).-BOND OFFERING
-Sealed bids will be received by Governor William G. Conley, until 1 p. m. (Eastern standard time) on June 3, for the purchase of a $\$ 5,000,000$ denoms. convertible into fully registered bonds of $\$ 1,000$ and $\$ 5,000$ denoms. Dated June 1 1931. Due on June 1 as follows: $\$ 100,000,1932$
and 1933; $\$ 125.000,1934$ to $1936 ; \$ 150.000,1937$ to 1939; $\$ 175,000,1940$
and 1943 . $\$ 200,000$, 1944 to $1946 ; \$ 225,000$, 1947 and $1948 ; \$ 250000,1949$ to 1951; $\$ 275,000,1952$ and 1953; $\$ 300,000,1954$ and 1955 , and $\$ 325,000$ office, or at the Chase National Bank in New York. The bonds will bear of i/4 of $1 \%$. Which may be named, the rates to be named by the bidder. A part of the issue may bear one rate and a part a different rate. Not
more than two rates will be considered in any one bid. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell \& said bonds. These bonds are issued under authority of an Act of the Legislature passed on April 14 1930, and are part of an authorized issue of
$\$ 15,000,000$. The bonds cannot be sold at less than par and accrued interest. Purchasers will be required to pay accrued int. to date of delivery. Delivery will be made in N. Y. City, A certificate check for $2 \%$
of the face value of the bonds bid for, payable to the State, is required. Official Financial Statement.
1930 assessed valuation $\qquad$

Total bonded indebtedness-including this offer-- $\$ 87,176,500.00$
$\$ 675,000.00$ required to be retired annually, beginning in 1919. Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity June 11956.
The Constitution of West Virginia provides that the aggregate amount of The Constitution of West Virginia does not authorize the issuing of general obligation bonds for any other purpose. (1930 census), $1,728,510$.
Population ( 1920 census), $1,463,701$.
WILMINGTON, New Castle County, Del.-BOND SALE,-The of aggregating $\$ 500,000$ offered on May 25-V. 132, p. 3937 -were awarded to Edward B. Smith \& Co. of Philadelphia, and R, W. Pressprich \& Co.,
of New York, jointly, at par plus a premium of $\$ 15,335$, equal to 103.067 , a basis of about $3.65 \%$ : Due semi-annually as follows: $\$ 10,000$ April and
$\$ 250,000$ park. bonds.
Oct. 1 from 1936 to 1946 incl.; $\$ 8,000$ April 1 and $\$ 7,000$ Oct. 1 250,000 street and sewer bonds. Due semi-annually as follows: $\$ 10,000$ street and sewer bonds. Due se
April and Oct. from 1936 to
$\$ 7,000$ Oct. 1 in 1947 and 1948 .
Each issue is dated June 1 1931. The bonds, according to the successful York and Massachusetts, and are being re-offered for general investment to yield $3.15 \%$ for the 1936 maturity; $1937,3.25 \% ; 1938,3.40 \% ; 1939$ to
1941 incl $.3 .50 \% ; 1942$ to 1944 incl., $3.60 \%$, and $3.65 \%$ for the bonds due $1941 \mathrm{incl} .3 .50 \%$; 1942
from 1945 to 1948 incl.
The following is an official list of the bids submitted at the sale:
Bidder - .
Edward B an Co., and R. W. Pressprich \& Co. (purchasers) $\$ 15,335.00$ Darby \& Co
Eldredge \& ${ }^{2}$
Stephens
Stephens \& Co

Bankers Co of New York and the Guaranty Co. of New York--


WILTON INDEPENDENT SCHOOL DISTRICT (P. O. Wilton
 was awarded to the Carleton D. Beh Co of Des Moines, as 4s. paying a
premium of S1,485, equal to 102.12 a basis of about 3.78\%. Dated June 1
1931. Due from Nov 1 .
 Geo. M. Bechtel \& Co_
White-Phillips Co Muscatine State Bank--
Central Illinois Securitie

| $\$ 1,481$ |
| :---: |
| 1.225 |
| 775 |
| 550 |

WinFIELD, Cowley. County, Kan.-BOND OFFERING.-Sealed bids will be received by H. H. Hanlen, City Clerk, until 7:30 p .m. on Joune 2 ,
for the purchase of $\$ 14,564.76$ issue of special impt. bonds, series No. 106 .
 serially in 10 years from date. Th.
bonds, registration and legal fees.
WINFIELD TOWNSHIP SCHOOL DISTRICT (P, O. West Win
field), Butler County, Pa. BOND SALE.-The $\$ 27,000$. West Winschool bonds offered on May M6-V. $132, \mathrm{p}$. 3763 - were awarded to coupvon
MacGregor \& Cunningham, of Pittsburgh, at par plus a premium of $\$ 77$,
 1931 and mature April 1 as follows: $\$ 4,000$ in 1932 and 1933; $\$ 5,000$ from
WORCESTER, Worcester County, Mass.-BOND
following issues of $31 / 2 \%$ coupon or renistered bonss.- $\operatorname{BOND}$ Sgregating $\$ 2.030$. The
offered on May $25=$. 13 , p. 3938 -were awarded
 jointly, at a price of 102.548, a basis or about $2.96 \%$

Due srioo,o00 Aprial fromitorium bonds. Dated April 11931 to 1911, incl. Interest is payable
in April and October. 810,000 trunk seaver bondse. Dated Aprill 1 1931. Due 881,000 April 1. 100,000 from 1932 to 1941 . incl. Interest is payable in Ands. Due $\$ 20,000$ April 1 and Oct. 80,000 Dated April 11931 . Inteerest is idenayable in A Ariil and October. 40,000 from 1932 to 1941 , incl. Interest bonds. Dated April 11931 . Duabe $\$ 4,000$ ADril and Juiy.


 The following is an official list of the bids submitted at the sale: Edward Lowber Stokes \& Co., and H. H. Wainwright \& Co Co-alle 102.548
Stone \& Webster and Blodget, Inc.; F. S. S. Moseley \& Co.; Eldredge




WORTHINGTON SCHOOL DISTRICT (P. O. Worthington) Nobles 1p. m. on June 15, by L. A. Hons. Clerk of the Board of Education, for
 (These are the bue in 1916.

YEADON, Delaware County, Pa.-BOND OFFERING.-Thomas H. Dann, Borough Secretary, will receive sealed bids until 7 p . m. (Eastern
standard time) on June 19 for the purchase of $\$ 150$. 0 . terable as to principal) series A to Euchands. Dated July 11931 . Denon (regis-
$\$ 1,000$. Due $\$ 30,000$ on July 1 in 1936; 1941; 1946; 1951, and 1905 . Interest is payable semi-annually. A certified check for $2 \%$ of the amount
of the bid, payable to the order of the Borough proposal. The legality of the issue is subject to thus a apcompany each
Ewing, Remick and Saul, of Philadelphia, and Lutz, Ervin of Saul, Fronefield, of Media. The opinion will be furnished the successful bidder

## CANADA, its Provinces and Municipalities.

ALBERTA (Province of).-BOND SALEE,-A syndicate composed of Wood, Gundy \& Co, the Dominion Securities Corp., A. E. Ammes \& E O C
and the Imperial Bank of Canada, all of Toronto, purchased recently at private sale an issue of $83,000,00041 / 2 \%$ coupont (registerable as recently at
 disclosed. Denom. \$1,000. Principal and semi-annual interest payable
in United States gold coin at the Bank of Manhattan Trust Co., New
 of E. G. Long, of Toronto. The bankers are reoffering the bobal opinion
general investment at and for Ceneral investment at a price of 97.98 and interest. yielding $4.625 \%$ CANADA (Dominion of)--BONDS SURRENDERED IN CONVERinquiry regarding the result of the offer of the Dominion to exee to our our
to 25 year bonds for securities becoming due during the next four years.
full details of which appeared in - V. 132 , p. $3763-$ the Assistant Deputy
Minister under date of May 27 advises us as follows
"The subscription books closed on May 23, but due to the broad area of
Canada, and as the Conversion campaign was planned to sive all citizens wherever located, an equal opportunity to convert, the Department under Cook to accept applications if post-marked not later than May 23. For
thatreason it is not known what the exact total lis in our possession, which have been surrendered for conversion, total over
$\$ 600,000,000$

CAP DE LA MADELEINE, Que.-BOND SALE.-The $\$ 40,0005 \%$ to the Banque Canadienne Nationale, of Quebec, at a price of 98.53 , a basis of about $5.135 \%$ The bonds are dated Feb. 2 . 1931 and mature serially
from 1932 to 1961 incl. Dube, Lebond \& Co., of Quebec, bid a price of
97.98 for the issue.

NEWFOUNDLAND (Government of).-NO BIDS RECEIVED FOR ISSUE OF $\$ 8,000,000$ BONDS.-The issue of $\$ 8,000,0005 \%$. 25 -year bonds
for which sealed bids were invited until May 22 -V. 132, p. 3938 -was not sold as no tenders were recelved at the sale.
ONTARIO (Province of - - BOND OFFERING.-E. A. Dunlop time on June 4 for the purchase of $\$ 30,000,0004 \%$ coupon bonds. Dated June 1 as follows: Intest payable semi-annually in June and December. Due


Princioal money of Canada at the office of the Treasurer of Ontario, Toronto; or at the agents of the Treasurer of Ontario in the cities of Montrear, Winnipeg,
Vancouver, Regina, Halifax, Calgary and St. John, Canadrer of the United States of America of the present, standarda; or in wold coin
of weight and fineness at the agents of the Treasurer of Ontario in the city of Neow York,
U. S. A.; or at the agents of the Treasurer of Ontario in London, England U. S. A.; or at the agents of the Treasurer of Ontar
at the fixed rate of $\$ 4.862-3$ to the pound sterling.

Bonds will be issued in denoms. of $\$ 1,000$ each and may be registered as to accompanied by a certified cneck for $\$ 300,000$, to be offered and must be successful bidder, as part payment for the bonds. The aphed in case of the under aut
Chapter 2
Delivery of and full payment for bonds with accrued interest to date of payment to be made in New York funds at the office of the agents of exchangeable for definitive bonds on completion of same by the engravers, will be issued against payment.
SHERBROOKE, Que.-BOND OFFERING,-A Deslauriers, Clerk,
will receive sealed bids until June 8 for the purchase of an issue of $\$ 80,000$ Will receive sealed bids until June 8 for the purchase of an issue o
$41 / \%$ improvement bonds, to mature serially in from 1 to 22 years.
TERREBONNE, Que.-BOND OFFERING.-O. Vezina, SecretaryTreasurer, will receive sealed bids until June 10 for the purchase of an issue
of $\$ 20,0005 \%$ improvement bonds, to mature serially in from 1 to 20 ysur

VERDUN, Que.-BOND ELECTION.-At an election to be held shortly the rate-payers wiil pass upon proposal calling for the issuance of $\$ 400,000$

WINDSOR, Ont.-BIDS FOR $\$ 775,000$ BONDS RETURNED UNresponse to a request for offers for the purchase of $\$ 775.233 .82$ bonds were response to a request for offers for the purchase of $\$ 775.233 .82$ bonds were
returned unopened, with the statement that the finance committee decided that it would not be advisable to open tenders at this time." Tenders
were invited for the following issues: were invited for the following issues
$\$ 365,667.2241 / 2 \%$ local improvement bonds. Dated Dec. 1 1930. Due in 209,615.02 $41 / 2 \%$ local improvement bonds. Dated Dec. 1 1930. Due in $87,686.495 \%$ annual instalments. 10 local improvement bonds. Dated Dec. I 1929. Due in $67,136.665 \%$ local improvement bonds. Dated Dec. 1 1929. Due in 18,500.00 $41 / 2 \%$ annual instalments. pubsich schol bonds. Dated Dec. 1 1930. Due in 10 $13,951.39{ }_{41 / 2 \%}$ local improvement bonds. Dated Dec. 1 1930. Due in 12,677.04 ${ }^{15}$ \% subuarban arsalaten bonds. Dated Dec. 1 1930. Due in 5 Bids were also invited for the following $5 \%$ city bonds, totaling $\$ 52,000$,
purchased by the municipality with special account funds: $\begin{array}{rrrrrr}\text { Purpose. Amount. Maturity. } & \text { Purpose. } & \text { Amount. } & \text { Maturity } \\ \text { Market. } & \$ 6,000 & \text { Dec. } 1 & 1933 & \text { Coll. } & \text { Ins. } \\ \$ 1,000 & \text { Dec. } 11934\end{array}$


## NEW LOANS

## $\$ 95,000$

## Town of Wallingford Connecticut REFUNDING BONDS

The First Selectman and Treasurer of the sealed bids until 3.00 o.clockecticut, Will receive JUNE 8TH, 1931,
for the purchase of $\$ 95,0004 \%$ bonds of said
Town, issued for the Town, issued for the purpose of Refunding pres-
ent outstanding indeotedness. Bonds will be
in coupon form of June 1, 1931, interest payable semi-annually on June and December 1st. principal and interest payable at the First National Bank of Wzlling-
ford, Connecticut, or the Chase National Bank,
New Yor New York City, at the option of the holder.
1 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 cortified by the First National Bank of valling-
ford. Grord, 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 accrued interest. Bids should be addressed to
WHIIam $J$ Lum, Town Treasurer, Selectmen's
Office Orfice, Town Hall, Whall Treasurer, Selectmen's
marked Proposal for Bonds. The right for Bonds.
D. w. IVEs, First Selectman
william J. LUM, Town Treasurer.

## FINANCIAL

## Consistent Advertising-

is an economy and cuts the cost of selling, making lower prices or better services possible without sacrifice of seller's profits.

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## Eetephone

 -
## How telephone plant

 investment splits up

There are 4 billions of these dollars. Altogether they go to make up the Bell System plant investment - a sum more than twenty times what it was in 1900 .
Vast quantities of equipment and many kinds of property are represented. Aerial plant (cable, poles, wires, etc.) heads the list with $28 \%$ of the total money invested. Central office equipment comes next with $26 \%$. Underground plant (cable, conduit and the like) is $22 \%$, sub-
scribers' equipment $12 \%$, and land and building $12 \%$.

This division of the investment is the result of careful planning to serve most effectively the nation's growing needs for telephone service. From one Bell or Bell connecting telephone for every 90 people in the United States in 1900, the number has increased to one telephone for every six people.

May we send you a copy of our booklet "Some Financial Facts"?

## BELL TELEPHONE

 SEGURITIES CO. Inc.195 Broadway, New York City


## ©rust Compantes

## CHARTERED 1853

## United States Trust Company of New York 45-47 WALL STREET

Capita',<br>\$2,000,000.00<br>Surplus and Undivided Profits,<br>\$27,503,497.28<br>January 1, 1931

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.


## foreign

NATIONAL BANK OF INDIA, LIMITED
Sankers to the Government in Kenya Colony Head Office: 26, Bishoprgate, London, E. C. Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

| Subscribed Capital........- $£ 4,000,000$ |
| :--- |
| Paid-up Capital |
| $10,000,000$ |


rhe Bank conducts every description of banking and exchange business.
Trusteeships and Executorships also undertaken.

## Hong Kong \& Shanghai

 BANKING CORPORATIONIncorporated in the Colony of Hongkong. The Hability of members is limited to the extent and
In manner prescribed by Ordinance No. 6 of 1929 In manner pres
of the Colony.
Authorized Capltal (Hongkong Curreney) H $\$ 50,000,000$ Pald UD Capltal (Hongkong Currency) -.-H $\$ 20,000,000$ Recetved Fund in Sterling
Reserve Fund in Sllver (Hongkong CurReserve Fund in Sllver (Hongkong Cur-
rency) rency) Li-biilty of Proprletors (Hong- $\$ 100,000,000$
\&onge Currency) 72 WALL STREET, NEW YORK

English; Scottish and Australian Bank, Ltu. Head Office, 5 Gracechurch St., London, E. C. Subscribed Oapital-------------------25,000,000
 Further Liability of Proprietors....-- $£ 2,000,000$
Reserve Fund Remittances made by Telegraphic Transfer. Bills Nogotiated or forwarded for Collection Banking and Exchango business of every de scription transacted with Australia; Manager

The Mercantile Bank of India, Ltd.

## Head Office

15 Gracechurch St., London, E. C. 3 Capital Authorized.................-. $83,000,000$ Capital Paid Up Branches in India, Burmah, Ceylon, Straits Settlements, Federated Malay States, Siam, China and Mauritius and Dutch East Indies. New York
Correspondents, Bank of Montreal, 64 Wall St.

## NATIONALBANK of EGYPT

Hoad offico . . . . . . Carro FULLY PAID CAPITAL . $£ 3,000,000$ RESERVEFUND . . . $3,000,000$ LONDON AGENCY
6 and 7, King William Street, E. C. 1
Branches in all the
principal Towns in
EGYPT and the SUDAN

NATIONAL BANK OF NEW ZEALAND Ltd, Head Offlee: 8 Moorgate, London, E.C. 2, Eng. Authorized and Subscribed

Capital....................... $6,000,000$
Papid-up Capital:-.............000,000
Reserve Funds and
Undivided Profits... $£ 2,174,171$
The Bank recelves Deposite at rates which may be ascertained on application and conducts every description of Banking businesa connected with New Zealand
Arthur Wilis, Manager. Arthur Willis, Manager.

## Cotton Facts

Carry your message to these readers at a moderate cost through our advertising columns.


[^0]:    BId and asked prices; no sales on this day. $x$ Ex-dividend. $y$ Ex-rights. $b$ Ex-dividends.

[^1]:    ## Southern Union Gas Co.

    Quarter Ended March $31-$
    Gross revenues..--
    Gross revenues....-

[^2]:    patents, trade-marks and good-will from $\$ 1,002,450$ to $\$ 1$

