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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 unwill-ingness 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

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 behalf 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 number 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.

—Four Months Ended April 30—1931. 1930. 1929.

N. Y. CENTRAL— \$ \$ \$ \$ Gross revenue_____133,011,198 164,533,670 189,555,348

Net operating income_ 10,138,901 19,945,620 31,370,549

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 71,416,438 78,334,217
Net operating income__4,990,232 5,781,650 15,722,712
SOUTHERN PACIFIC LINES—

Gross 66,068,503 84,826,302 97,561,715
Net operating income 2,992,165 9,585,899 16,156,046
CHICAGO MILWAUKEE ST. PAUL & PACIFIC—

 ILLINOIS CENTRAL SYSTEM—

 Gross
 40,203,169
 53,387,401
 60,126,377

 Net operating income
 1,816,973
 6,855,769
 9,582,546

SOUTHERN RAILWAY—
Gross______34,401,191 42,300,814 47,254,411
Net operating income_ 2,609,949 5,756,515 9,346,240
WABASH—

Gross______16,857,904 21,853,190 24,365,724 Net operating income_ 902,416 2,324,180 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 one-fifth of that of two years ago. Taking first those two great East-and-West 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 a.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 S	line	e Jan	. 1.		Closing Price
	Highest.	1	Lo	west.		May 29.
Chic Milw St Paul & Pac 58, 1975 Chic R I & Pac Ry ref 48, 1934 Mo-Kan-Texas RR 59, 1962 Missouri Pacific gen 48, 1975 N Y Chic & St L ref 4½s c, 1978 Penna RR deb g 4½s, 1970 Pere Marquette 1st 5s A, 1956 St L-San Fran con 4½s A, 1978 Southern Pacific gold 4½s, 1981 Southern Ry gen 4s A, 1958 Wabash RR ref 5½s ser A, 1975	75 Jan. 93 Feb. 99½ Jan. 105¼ Jan. 86 Jan. 94½ May 88¾ Feb.	13 26 20 24 16 24 8 19	88 8414 5714 7014 9338 8714 4314 8718 7716	May May Apr. May May May May May May May	29 10 29 29 29 29 29 19	70¼ 93¾ 87¼ 43¼ 87½ 78

c Cash sale

It will thus be seen that the St. Louis-San Francisco consol. 4½s A as against 86 Jan. 24 this week got down to 43½; the Missouri-Kansas-Texas 5s as against 103¾ Jan. 13 have dropped to 84¼; the Missouri Pacific gen. 4s as against 75 Jan. 26 have got down to 57¼; the Chic. Mil. St. Paul & Pac. have dropped from 76 to 62; the N. Y. Chic & St. Louis 4½s from 93 to 70¼; the Wabash ref. 5½s ser. A from 102½ to 60; the Southern Pacific gold 4½s from 947% to 87½; the Pere Marquette 1st 5s A from 105½ to 87½, &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 18 1931 and maturing August 1931. The tenders for the 60day 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 \$50,000,000 91-day Treasury bills, dated May 11, and maturing Aug. 10, and received applications aggregating \$291,690,000, of which \$50,000,000 were accepted at an average price of 99.701, a discount basis of 1.18%. On May 1 he disposed of \$60,000,000 90day bills dated May 5 1931, and maturing on Aug. 3 1931; the applications aggregated \$305,855,000; the amount allotted was \$60,100,000, at an average rate of about 1.29%. At the sale April 24 of \$50,000,000 91-day bills the average rate was about 1.33%. At the sale of 90-day bills at the close of March, when \$100,855,000 of bills dated April 2 and April 3 were awarded the average rate was 1.46%. At the placing of \$154,218,000 of 91-day bills dated Feb. 16 1931, the rate was only 1.21%, while the sale of \$60,-000,000 90-day bills on Jan. 30 was effected at the 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. 1 1930 the rate was reduced to 11/2%. On Feb. 16 1931 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 \$4,022,000,000 12 months ago on May 28 1930.

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 89% 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 81/2c. per pound. The export price of copper was marked down another 1/4c. to 9.025c. per pound. The cotton market was also extremely depressed, middling upland spot cotton in New York touching 8.65c. and closing yesterday at 8.75c. against 10c. per pound on May 8. Some of the future options on cotton sold as low as 81/2c. 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 2nd 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 871/2c. 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 50c. 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.

weeks preceding, making a total contraction for the last six weeks of \$275,000,000. Loans for own aclalthough 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% 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 63% against 671/2; Pacific Gas & Elec. at 42 against 45; Standard Gas & Elec. at 581/2 against 64%; Consolidated Gas of N. Y. at 86% against 90; Columbia Gas & Elec. at 25 against 255%; 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 66 %; Safeway Stores at 48 1/2 against 49; Western Union Telegraph at 995% 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 20 % against 26 1/8; 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; Johns-Manville at 435% against 451%; Gillette Safety Razor at 231/2 against 34; National Dairy Products at 341/2 against 39%; 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 23 1/8 against 29 1/2; 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 47% against 49¼; Lorillard at 13¾ against 15%, and Tobacco Products at 111/4 against 103/4.

The steel shares have continued the weakest feature, and U.S. Steel touched 89% yesterday, with the close, however, at 91 against 100 on Friday of last week; Bethlehem Steel closed at 40% against 42%; Vanadium at 26% 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 121/8 against 143/4, and Hupp Motors at 65% 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 $10\frac{5}{8}$ against $13\frac{1}{2}$, 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 $44\frac{5}{8}$ against $47\frac{1}{2}$ on Friday of last week; Erie RR. at 15 against $21\frac{1}{8}$; New York Central at 777/8 against 871/2; Baltimore & Ohio at 50 against 57; New Haven at 65 against 72½; Union Pacific at 150 against 157; Southern Pacific at 721/2 against 79%; 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 29% 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 3434 on Friday of last week; Standard Oil of N. Y. at 153/4 against 171/2; Standard Oil of Calif. at 34 against 35%; Atlantic Refining at 12% against 14%; 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 $16\frac{1}{2}$ against $19\frac{1}{4}$; Calumet & Hecla at $5\frac{7}{8}$ 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 additional aid is being sought in almost all capital

"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 Commit-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

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

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 Borgongini-Duca, 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. 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 Mutterings of discontent were nothing month. 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 $6\frac{1}{2}\%$ to 6%. Rates are 6% in Spain; $5\frac{1}{2}\%$ in Hungary and Italy; 5% in Germany and Austria; 4% in Norway; 31/2% in Denmark and Ireland; 3% in Sweden; $2\frac{1}{2}\%$ in England and Belgium, and 2%in France, Holland, and Switzerland. In the London open market discounts for short bills on Friday were 2@2 1/16% against 2 1/16% 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 1 1/8 %, 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

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 the amount of Bank of England notes outstanding.

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. comparison of the various items for the past three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

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:

REICHSBANK'S COMPARATIVE STATEMENT.

hanges for			
Week.	May 23 1931.	May 23 1930.	May 23 1929.
tchsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
131,000	2,370,420,000	2,585,859,000	1,764,596,000
Inchanged	207,638,000	149,788,000	
25,761,000	196,564,000	342,678,000	146,455,000
13,078,000	1,430,498,000	1,519,662,000	2,521,679,000
			154,164,000
2,307,000	20,856,000	23,157,000	24,956,000
113,763,000	67,070,000	53,347,000	97,179,000
29,000	102,710,000	101,125,000	92,899,000
18,929,000	472,266,000	618,529,000	589,483,000
158,514,000	3,751,395,000	4,045,769,000	4,006,198.000
94,975,000	374,394,000	680,188,000	642,349.000
14,350,000	246,932,000	192,245,000	300,468,000
	etchsmarks. 131,000 Inchanged 25,761,000 13,078,000 2,307,000 2,307,000 29,000 18,929,000 18,929,000 158,514,000 94,975,000	Week. May 23 1931. stchamarks. Retchamarks. 131,000 2,370,420,000 Inchanged 207,638,000 13,078,000 196,564,000 13,497,000 29,856,000 2,307,000 20,856,000 29,000 102,710,000 18,929,000 472,266,000 158,514,000 3,751,395,000 94,975,000 374,394,000	Week. May 23 1931. May 23 1931. May 23 1931. rechamarks. Retchsmarks. Retchsmarks. 131,000 2,370,420,000 2,558,559,000 Inchanged 207,638,000 149,788,000 13,078,000 196,564,000 342,678,000 13,497,000 199,668,000 167,772,000 23,07,000 20,856,000 23,157,000 113,763,000 67,070,000 53,347,000 29,000 102,710,000 101,125,000 18,929,000 472,266,000 618,529,000 158,514,000 3,751,395,000 4,045,769,000 94,975,000 374,394,000 680,188,000

Money market conditions have been quiet, with rates unchanged, in all sessions this week. Call loans were quoted on the Stock Exchange at 1½% 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 ½% 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 1½%, 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@1½% for 30 days, 1¼@1½% for 60 days, also for 90 days and for four months, and 1½@13¼% 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@2½%. Names less well known and shorter choice names are still quoted at 2½@23¼%.

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, %% asked; for four months' bills, 11% bid, 1% asked; for five and six months, 13% bid and 114% 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:

	SPOT	DEPIAR	RI.			
	180	Days-	150	Days-	120	Days-
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	13%	11/4	13%	11/4	11/8	1
	90	Days-	60 1	Days-	30 1	Days-
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1	3/8	1	3/8	1	3/8
FOR DELIV	ERY V	VITHIN	THIRTY	DAYS.		
Eligible member banks						-13% bid
Eligible non-member banks						13% bld

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

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

Federal Reserve Bank.	Rate in Effect	Date	Previous
	on May 29.	Established.	Rate.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas	2 11/2 3 21/2 3 3 21/2 21/2 31/2 31/2 3	May 7 1931 May 8 1931 May 7 1931 May 9 1931 May 15 1931 Jan. 10 1931 May 9 1931 May 9 1931 Sept. 12 1930 May 21 1931 May 8 1931	2)4 2 3)4 3 3 4 3 4 3 4 3 3 4

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 4.86 7-16 for bankers' sight bills, compared with $4.86\frac{1}{8}$ to $4.86\frac{1}{2}$ last week. The range for cable transfers has been from 4.863/8 to 4.86 9-16, compared with 4.863% to 4.865% 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 2 9-16%-25%%.

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 4.86 7-16 for cable transfers. This break is believed to have been due largely to a jumpy market when German marks broke to 23.74½% 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

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.

*\$20,000,000 from Argentina.

328,000 chiefly from other Latin
American countries.

None.

Exports.

\$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 4.86 5-16@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@ 4.867-16 for bankers' sight and 4.869-16 for cable transfers. On Tuesday sterling went off sharply. Bankers' sight was 4.861/4@4.863/8; cable transfers 4.86 7-16@4.86½. On Wednesday sterling continued under pressure. The range was $4.86\frac{1}{8}$ @ 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 4.86 3-16@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 4.86 3-16@4.86 13-32 for bankers' sight and 4.86 7-16@4.861/2 for cable transfers. Closing quotations on Friday were 4.863% for demand and 4.861/2 for cable transfers. Commercial sight bills finished at 4.861/4; 60-day bills at 4.84 5-16. 90-day bills at 4.831/2; documents for payment (60days) at 4.84 5-16, and seven day grain bills at 4.86 15-16. Cotton and grain for payment closed at 4.861/4.

broke to $23.74\frac{1}{2}\%$ 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

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. 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 3.90%. 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 24 1930. 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.

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 3.91 13-16, against 3.91 3-16, 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 5.23% for bankers' sight bills and at 5.23 9-16 for cable transfers, against 5.23% 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 0.59 9-16, against 0.593/8; on Poland at 11.20, against 11.20, and on Finland at 2.51%, against 2.51%. Greek exchange closed at 1.29½ for bankers' sight bills and at 1.29 11-16 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 9.06½. Yesterday there was a further drop to 8.95. This compares with closing quotations on Friday of last week of 9.89-9.90. 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. 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 26.80½ and 26.81½, 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 The London check rate on Paris closed at 124.21 last week, 6.75 for cable transfers. The steadiness in

the milrei is due chiefly to the hesitancy of the market pending the forthcoming 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 26½c. per ounce in New York with the average price around 263/4c. and 121/2d. in London, whereas last week the official price in New York was around 27½c., and a week earlier around 281/2c. 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 29c., and for a while this figure prevailed with a range of 1/4c. 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 23%@23 7-16, against 237%@241%; Shanghai at 287%@291%, against 297%@29 15-16; Manila at 497%, against 497%; Singapore at 56.25@56%, against 561%, against 361%, against 365%, against 365%.

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 23 1931 TO MAY 29 1931, INCLUSIVE.

Country and Monetary				ele Transfe d States M	rs in New oney.	York,
Unit.	May 23.	May 25.	May 26.	May 27.	May 28.	May 29.
EUROPE-	S	S	S	S	S	S
Austria, schilling	.140520	.140521	.140503	.140500	.140483	.140485
Belgium, belga	.139149	.139151	.139176	.139219	.139247	.139250
Bulgaria, lev	.007161	.007170	.007163	.007150	.007161	.007188
Czechoslovakia, krone	.029624	.029623	.029622	.029624	.029625	.029617
Denmark, krone England, pound	.267825	.267815	.267820	.267752	.267782	.267812
sterling	4.865254	4.865357	4.864593	4.863671	4.864671	4.864687
Finland, markka	.025172	.025170	.025170	.025172	.025171	.025171
France, franc	.039115	.039115	.039128	.039141	.039138	.039155
Germany, reichsmark	.238061	.238061	.237604	.237459	.237476	.237473
Greece, drachma	.012951	.012949	.012953	.012950	.012955	.012955
Holland, guilder	.402002	.402001	.402058	.402061	.402136	.402156
Hungary, pengo	.174360	.174365	.174357	.174360	.174326	.174359
Italy, lira	.052352	.052353	.052350	.052348	.052344	.052345
Norway, krone	.267838	.267844	.267831	.267752	.267775	.267795
Poland, zloty	.111977	.111935	.111959	.112072	.111959	.111981
Portugal, escudo	.044933	.044862	.044933	.044937	.044866	.044900
Rumania, leu	.005945	.005941	.005945	.005948	.005944	.005944
Spain, peseta	.098009	.098095	.097213	.096804	.092665	.087605
Sweden, krona	.268138	.268138	.193396	.193282	.193316	.268070
Switzerland, franc Yugoslavia, dinar ASIA—	.193046	.193051	.017615	.017631	.017616	.193436 .017621
China—			1			
Chefoo tael	.300416	.300416	.295625	.296041	.298958	.295208
Hankow tael	.298125	.298125	.293593	.293906	.296406	.292968
Shanghai tael	.289910	.290089	.286964	.287142	.289910	.286250
Tientsin tael	.308333	.308333	.303541	.303958	.306875	.303125
Hong Kong dollar	.234017	.234821	.232500	.230982	.233125	.230000
Mexican dollar Tientsin or Pelyang	.210937	.210937	.208437	.207812	.209375	.207812
dollar	.213750	.214375	.211250	.210833	.212916	.210833
Yuan dollar	.210416	.210833	.207916	.207500	.209583	.207500
India, rupee	.361545	.361479	.361479	.361362	.360725	.360858
Japan, yen	.493871	.493846	.493821	.493871	.493821	.493665
Singapore (S.S.) dollar NORTH AMER.—	.560208	.560208	.560208	.560125	.560125	.560208
Canada, dollar	.999586	.999635	.999637	.999628	.996660	.999570
Cuba, peso	.999331	.999206	.999164	.999164	.999206	.999206
Mexico, peso	.492166	.492166	.490833	.491166	.490066	.490000
Newfoundland, dollar SOUTH AMER —	.997226	.997063	.997094	.997106	.997093	.996968
Argentina, peso (gold)	.690106	.690159	.691155	.687268	.688624	.688703
Brazil, milreis	.067093	.066812	.067205	.066662	.066720	.067562
Chile, peso	.120699	.120775	.120727	.120719	.120761	.120761
Uruguay, peso	.587911	.586808	.586340	.571078	.554074	.562500
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

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

Banks of		1 ay 28 1931		7	Iay 29 1930	
Dunks 0)	Gold.	Gold. Silver. Total. Gold.		Silver.	Total.	
England	£	£	£ 000	£ 158,116,699	£	£ 158,116,699
France a	152,078,027 445,061,202	(d)	445,061,202	350,419,309	d	350,419,309
Germany b Spain	108,139,100 96,933,000	c994,600	109,133,700 124,842,000	121,803,550 98,803,000		122,798,150
Italy Netherl'ds.	57,479,000		57,479,000	56,279,000	2,126,000	56,279,000 38,119,000
Nat. Belg_	41,320,000	3,033,000	41,320,000	34,179,000		34,179,000
Switzerl'd_ Sweden	13 309 000		25,711,000 13,309,000			23,153,000
Denmark _ Norway	9.552.000		9,552,000 8,133,000			9,567,000 8,144,000
Tot mt				005 051 015	21 695 600	000 000 410

Tot. wk. 995,213,329 31,936,600 1027149929 905,051,817 31,625,600 936,677,417 Prev. week 994,291,619 32,125,600 1026417219 904,918,967 31,564,600 936,483,567 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 gold held abroad, the amount of which the present year is £10,381,900. c As of Oct. 7 1924, 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 14th 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 seriousness. 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 marshmallows-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 (Constantinople) "venerable scribes" Istanbul "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 people 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

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 disarmament"-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 Briand-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 on navies when they can be sunk from the air with- 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 erates as the necessary means of defense.

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 29 1931.

Retail trade has been helped of late by hot weather, including 88 degrees here, 92 in Boston and 88 to 90 in parts This certainly ought to stimulate of the Central West. trade in seasonal goods, especially as prices are remarkably low. On the other hand, wholesale and jobbing trade is still 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 1/2c. 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 Texas reports lay some some parts is nearly two weeks late. 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 64x60s print cloths are down to 43/4e. 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 The weather has been favorable for building but business. 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 Political 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 business 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 89 1/8, which had a grim look by comparison with the high this year of 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. The outstanding feature tric Auto Lite declined 4 points. 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. chester, 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 liquida-

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 There were not more than 100,000 at Coney May 24 1877. 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 p. m. to 5 p. m. and even 83 at 6 p. m., averaging 73 against 54 last year and 64 for 46 The minimum temperature on May 28 this year was 61 degrees. The city sweltered under the unexpected

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 28th 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; Philadel Lie 20 to 20; Particul Mar. 58 to 20; Particul M 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 Trust 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." "Survey" goes on say:

"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 activity of the Guaranty Trust Company, which makes allowance for seasonal changes, stands at a preliminary figure of 73.8 for April, as against 72.3 for March and 71.7 for February. This movement seems to indicate 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.

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 expectation 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. It is also likely that professional operations have played an

nt part. behavior of commodity prices has been, if anything, even more disquieting. Among the basic raw materials, there have been few exceptions to the general downward movement. Although the declines in individual commodities are not so violent as they were during the earlier stages vidual 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 principal groups. With the exception of wheat, all the leading farm products have moved further downward. Metal prices are considerably lower 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, 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 take place; for, in the later stages of a depression, price movements—d, in fact, all other developments with a direct bearing on the business to take place; for, in and, in fact, all other outlook—must be considered as reflecting primarily on the probable dura-tion of the low levels and the probable speed of recovery. The present price weakness, therefore, by no means invalidates the assumption that the downweakness, therefore, by no means invalidates the assumption that the downward movement of business activity has run its course. Nor does it essentially 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, cannot be relied upon to proceed very far or very swiftly in the immediate

"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 rally to newspaper correspondents by a White House secretary without orther 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 lieu 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 progressed in industrial activity so that the index number arrived at

Since the latter part of April there has been some little decline in steel and in automobiles, but there were increases in industrial activity, par-ticularly in textiles, where low prices of raw materials have been an induceticularly in textiles, where low prices of raw materials have been an induce-ment to the manufacture of cotton and woolen goods. Retail sales were reported by the Federal Reserve Board to be 97 in March and 105 in April. There has been a slight improvement in employment conditions during the last three months. In the iron and steel and automobile industries some-what 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

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 1½c. for advance deliveries, although cotton went off a trifle again. The prospects of a huge crop this year appear gratifying to many, and the psychological effect

nuge 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 competition by motor trucks, a situation realized by the railroads and one which had led them to seek readjustment of freight rates.

Aute Output Favorable.

Auto 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 sales for the last month were reported as being only 2% less than for the same 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 business 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 character, that would bring about another recession after the force of a spurt

in trade is spent, but sufficiently perceptible to the general public as to

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 forestall 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 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.

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 considerable extent, permitting the re-employment during the past 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

The improvement was so slight, however, that it contents 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 reciources 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 gains covered 4.6% of the membership; this year only 2.7% found work.

"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 work in January have found jobs in industry. Including agriculture, we estimate that only about 1,500,000 in all have found work since January.

"This leaves the nation with a serious problem shead for the dull summer months. Employment usually reaches its spring peak in June, but there is not much improvement after May. July brings the summer layoffs and unemployment increases, so that many workers who now have jobs must look forward to loss of income. In September, the fall busy season increases employment for two months, but we cannot hope for much improvement 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 emplo

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:

		DESCRIPTION .		
Trades.	May 1931.	Apr. 1931.	May 1930.	May 1929.
All trades (weighted)	17.1	17.6	13.3	6.7
Building trades	48.0	50.0	37.0	26.0
Metal trades	28.0	29.0	19.0	5.0
Printing trades		12.0	6.0	3.0
All other trades	150	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 chan 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

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,

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.

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 amount of Reserve Bank credit outstanding.

Money rates declined to new low levels during May. Rates on bankers' acceptances, which had declined from 1½% in the middle of April to 1¼% by the end of the month, were reduced to 7%% by May 19. Rates on commercial paper declined from a range of 2½@2½% to a range of 2@2½%.

on commercial paper declined from a range of 2%.21% to a range of 2@.21%. 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 $1\frac{1}{2}\%$.

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) *

		justed f		Without Seasonal Adjustment.			
	1931.		1930.	1931.		1930.	
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.	
Industrial production, total Manufactures Minerals Building, value of contracts awarded Factory employment Factory payrolis Freight car loadings Department store sales	78.0 80 p105	88 88 87 77.9 80 97	107 107 104 92.4 97 107	p90 p91 p82 82 77.9 73.6 77 p100		108 110 93 118 92.6 97.1 93	

INDUSTRIAL PRODUCTION-INDEXES BY GROUPS AND INDUSTRIES.* (Adjusted for seasonal variations)

C	Ma	nufact	итез.		Mining.				
Group and Industry.	19	31.	1930 .	Industry.	19	1930.			
	Apr.	Mar.	Apr.		Apr.	Mar.	Apra		
Iron and steel Textiles Food products. Paper and printing Transportation equip. Automobiles Leather and shoes Stone, clay & glass— Cement Nonferrous metals Petroleum refining Rubber tires Tobacco manufac's.	75 p97 p96 p76 p98 90 73 134	778 97 87 67 92 782 77 152 98 131	7113 96 97 121 102 103 108 106 174 123 136	Bituminous coal	77 86 p119 70 61 54 71	76 72 112 70 65 63 79	97 71 128 90 94 88 111		

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

	1		Emplo	yment.			F	ayroll	8.	
Group and Industry.		ted for		Sea-Without Seasonal ion. Adjustment.		Without Season Adjustment.				
	193	1931.		1931.		1930.	1931.		1930.	
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.	
Iron and steel Machinery Textiles, group. Fabrics. Wearing apparel. Food. Paper and printing Lumber Transportation equipment. Automobiles. Leather. Cement, clay and glass. Nonterrous metals. Chemicals, group. Petroleum Rubber products. Tobacco.	76.5 78.0 80.2 78.1 85.6 90.6 95.0 55.4 63.8 4.0 65.2 66.5 91.7 94.0 70.5 82.1	79.3 79.7 77.9 84.0 89.9 94.7 55.7 64.3 70.2 82.2 65.2 66.6 89.8 87.2 68.4	105.6 88.6 87.1 92.4 97.5 103.1 75.2 81.0 87.9 91.5 80.7 81.0 105.6 116.1	78.9 81.8 78.6 89.8 87.3 94.6 66.2 75.1 82.4 65.7 68.1 96.7 94.0 71.1	82.7 79.4 91.0 88.1 95.0 54.4 65.7 73.4 83.2 63.1 68.8 93.3 86.3 69.0	106.9 90.3 87.7 96.7 94.0 102.6 74.2 84.0 93.9 89.8 81.2 82.9 111.7 116.1 88.6	69.7 76.8 72.4 85.6 88.2 100.6 44.9 65.3 70.8 70.6 55.7 65.4 92.0 96.7 66.8	81.9 74.3 97.4 89.2 101.9 46.2 64.1 67.7 73.4 54.0 66.3 89.8 90.8 63.2	113.4 89.3 84.1 99.9 99.7 113.5 73.8 92.0 100.8 81.6 77.1 88.3 110.9 122.1 94.5	

* Indexes of production, car loadings, and department store sales based on daily averages. p Preliminary. r Revised.

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 16% 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 than 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 than in April 1930.

exception of drugs. The ratio of slightly lower than in April 1930.

Commodity.	Cho April	red with	Cha April Compar	1931	Percent of Accounts Outstanding March 31 Collected in April.		
Groceries	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1930.	1931.	
Groceries Men's clothing Cotton goods. Silk goods. Shoes Drugs Hardware Machine tools** Stationery Paper Diamonds Jewelry	+0.1 -37.3 -0.2 +1.4* -14.7 +19.8 +8.2 -10.6 -4.7 -4.3 -8.9 +2.3	-8.7 -1.7 -9.0* -6.1 -4.1 -0.5 +0.3 +4.5	-16.8 -22.8 -22.4 +15.8* -24.7 -7.2 -4.8 -41.3 -20.4 -22.5 -32.3 -31.8	-9,1 -32.8 -21.6* -38.8 +19.3 -11.5 -21.5 -31.6	77.3 33.6 32.3 47.0 50.7 35.2 52.0 76.2 61.4 25.2	78.5 33.2 34.0 56.2 46.0 31.6 44.8 76.3 56.7 {19.7	
Weighted average	-7.6		-16.8		51.8	51.3	

* Quantity, not value. Reported by Silk Association of America. ** Reported by the National Machine Tool Builders' Association.

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 15 1930. 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 15 1931 and 124.0 for April 15 1931. The Bureau further reports as follows on May 21:

During the month from March 15 1931 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 ham, fresh milk, wheat cereal, macaroni, rice, sugar, and prunes, 2%; sirloin steak, round steak, sliced bacon, canned red salmon, evaporated milk, vegetable lard substitute, rolled oats, cornflakes, tea and rasins, 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.

Changes in Retail Prices of Food by Cities.

During the month from March 15 1931 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, Jackson-ville and Richmond, 4%; Birmingham, Indianapolis, Los Angeles, Minneapolis, New Orleans and San Francisco, 3%; Baltimore, Boston, Charleston (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 and Rochester, less than 5-10ths of 1%.

For the year period April 15 1930 to April 15 1931, all of the 51 cities showed decreases: Louisville, Portland (Ore.), and Springfield (III.), 23%; Indianapolis, 22%; Birmingham, Los Angeles and Memphis, 21%; Cleveland, Dallas, Detroit, Houston, Little Rock, Milwaukee, New Orleans and Omaha, 20%; Cincinnati, Columbus, Minneapolis, Mobile, Peoria, Providence, Richmond, St. Louis, St. Paul, Salt Lake City, San Francisco and Seattle, 19%; Boston, Buffalo, Butte, Chicago and Denver, 18%; Fall River, Kansas City, Manchester, Rochester, Savannah and Scranton, 17%; Atlanta, Baltimore, Charleston (S. C.), Jacksonville, New York, Norfolk, Pittsburgh and Portland (Me.), 16%; Philadelphia and Washington, 15%, and Bridgeport, Newark and New Haven, 14%.

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.		Rou'a steak.		Ch'k roast.	Plate beef.	Pork chops	Ba- con.	Ham.	Hens	Muk.	But- ter.	Ch'se
1913	100.0	100.0	100.0	100.0	100 0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104 6	101.8	101.7	102.2	100.5	94 4	103.6
1915					100.0							
1916	107.5	109.7	107 4	106.0	106.0	108 3	106.4	109.2	110.7	102.2	103.0	118 7
1917	124 0	129 8	125 5	130 6	129.8	151 7	151 9	142.2	134.5	125.4	127 2	150 4
1918					170.2							
	164 2	174 4	164 1	168 8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	102.9
1920	172 1	177 1	167.7	162 8	151.2	201 4	193 7	208 3	209.9	187.6	183 0	189 9
1921	152.8	154 3	147 0	132 5	118.2	166 2	158 2	181.4	186.4	164.0	135.0	153 0
	147.2	144 8	139 4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148 0
1923	153 9	150 2	143 4	126 3	106.6	144 8	144.8	169.1	164.3	155.1	144 7	187 0
	155.9	151 6	145.5	130 0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	150 7
	159 8	155 6	140.5	135.0	114.1	174 3	173 0	195.5	171.8	157.3	143 1	166 1
1926	162 6	159.5	153 0	140 6	120.7	188 1	188 3	213 4	182.2	157.3	138 6	165 6
1927	167.7	166 4	158 1	148 1	127.3	175 2	174 8	204 5	173.2	158.4	145 2	170.1
	188 2	188 2	178 8	174 4	157.0	165 7	163 0	198 7	175.6	159.6	147 5	174 9
1929	196 9	100.0	185 4	186 0	172 7	175.7	161.1	204 1	186.4	160.7	143 0	171 0
	182 7	184 8	172 7	170.0	155.4	171 0	156.7	198.5	166.7	157.3	120 4	150 0
1930—	104.1	101.0		110.0	100.4	111.0		10010		10110	120.1	100.0
	192 9	195 5	183 3	184 4	172.7	168 1	157 0	199 3	178.4	159.6	121 0	160 9
Feb	191 3	194 2	181 8	184 4	171.9	167.6	157.8	200.7	179.3	158.4	122 7	167 0
March	190.6	192.8	181 3	182.5	170.2	171.9	157.8	201.1	179.8	157.3	121 9	164 7
April	190.2	193.3	181 3	182.5	168.6	176.7	157.4	200.4	179.3	157.3	125 6	162 0
May	190.2	192.8	179.8	179 4	164.5	171.9	156.7	200.7	175.6	157.3	120 9	162.0
June	188.6	191.5	177 3	175 6	160.3	174.3	156.7	200.7	167.6	157.3	113 1	157 0
July	182.3	184 3	171 7	166 3	149.6	173.8	156.7	200.0	161.5	157.3	114 1	155 9
Aug	175.6	176.7	163 1	155 6	138.8	174.8	155.6	198.1	158.7	157.3	123 8	153 4
Sept	177.2	178.0	166 7	160.0	142.1	186.2	158.1	198.9	159.6	157.3	127 2	154 8
Oct	175.2	176.2	164 1	158.7	142.1	180.5	157.8	197.4	158.7	157.3	124 8	154 8
Nov	170.5	170.9	160.6	154.4	139.7	156.2	155.9	193.7	153.1	157.3	118.5	152 0
Dec	168.9	169.1	159.6	153.8	139.7	149.5	153.0	191.4	150.2	151.7	111.0	150 9
1931—			200.0	200.0							1.0	100.2
Jan	167.3	168.2	159.1	152.5	138.0	141.9	148.9	188.1	153.5	149.4	98.4	145.2
Feb	161.4	161.0	154.0	145.6	131.4	131.4	145.2	183.3	148.8	146.1	94.8	141.2
March.	158.7	157.8	153.0	141.9	128.1	140.0	143.0	178.4	150.2	144.9	97.7	137.1
April	157 5	156 5	150.0	120 4	194 9	141 4	141 1	175 5	153 1	141 6	01.0	132.6

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

Year and Month.	Lard	Eggs	Втеаа	Flour	Corn	Rice	Pota-	Suga:	Tea	Cof- fee	Weighted Food Index
1913		100.0									100.0
1914	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	252.7	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
	233.5										185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
	113.9										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	136.7	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	167.3	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
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1928	117.7	134.5	162.5	163.6	176.7	114.9	158.9	129.1	142.3	165.1	154.3
1929	115.8										156.7
	107.6										147.1
1930—									1000		121.1
Jan	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
April -	106.3	100.0	157.1	148.5	176.7	110.3	241.2	114.5	142.5	138.9	151.2
May		97 7	157 1	145.5	176.7	109.2	252.9	114.5	142.5	137 2	150.1
	105.1						247.1				147.9
July	103.2	101 7	157 1	139.4	176.7	109.2	194.1	110.9	142.6	135.6	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 0	155 4	133 3	176 7	110 3	188 2	107 3	142 1	132 6	145.6
Oct	112.0	120 0	153 6	130.3	176.7	109 2	182.4	105.5	141 9	131 2	144.4
Nov	110.8	140.0	151 8	127 3	172 3	106 9	170 6	107.3	141 4	120 0	141.4
Dec	105.7	120.6	151 0	124 2	173 3	105.8	170 6	107.3	141 4	120.0	137.2
1931—	100.7	120.0	101.0	121,2	110.0	200.0		201.0		.20.2	107.2
	00.4	104.6	146 4	191 9	170 0	102 3	170 6	107.3	141 0	126 8	132.8
Jan		70 0	149.0	191 9	166 7	102.0	158.8	107 3	140 6	125 9	
Feb	91.8	00.0	141 1	110 0	100.7	08.0	158.8	105 5	130.7	121 8	127.0
March.	89.9	82.6	197.5	115.2	100.7	06.6	164.7	103.6	138 9	116 1	126.4
April	89.8	19.4	191.9	110.2	100.01	90.0	TOTAL	100.0	100.2	TTO.T.	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"

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 Bridgeport stores were about the same as in March, while the reductions in other parts of the district were generally larger in April than in March. The leading apparel stores reported April sales 10% smaller than 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 retail

Stocks of merchandise on hand at the end of the month, valued at retail prices, showed an even larger decline from a year ago than in March. The percentage of outstanding charge accounts collected during April remained slightly smaller than a year previous.

		ge Chang Year Ago	P. C. of Accounts Outstanding		
	Net i	Sales.	Stock on Hand	March 31	
Locality.	April.	Jan. to April.	End of Month.	1930.	1931.
New YorkBuffalo	-8.4 -2.7	-5.9 -5.5	$-13.0 \\ -17.3$	47.1 47.0	47.7 46.8
RochesterSyracuse	-3.0 -9.1	-5.2 -7.5	-9.5 -17.5	38.9	41.5 29.0
Bridgeport	-7.4 -7.4	-4.9 -8.3	-18.7 -13.7	44.1 40.0	41.6 37.0
Northern New York State	-8.4 -7.6	-6.9	-12.0	34.8	32.9
Southern New York State Hudson River Valley District Capital district	-8.0 -6.6 -15.9				
Westchester DistrictAll department stores	$-15.9 \\ +10.8 \\ -7.9$	-5.9	-14.1	44.6	44.1
Apparel stores	-10.1	-5.7	-13.6	47.6	44.0

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

	Net Sales Percentage Change April 1931 Compared with April 1930.	Stock on Hand Percentage Change April 30 1931 Compared with April 30 1930.
Toilet articles and drugs Toys and sporting goods Women's and Misses' ready-to-wear Home furnishings Women's ready-to-wear accessories Hoslery Books and stationery Men's furnishings Shoes Silks and velvets Linens and handkerchiefs Cotton goods Silverware and jewelry Furniture Woolen goods Lunes and other leather goods Men's and Boy's wear Musical instruments and radio	-9.0 -9.9 -9.9 -10.0 -10.2 -10.7 -10.7 -11.2 -12.3 -15.1	

Chain Store Sales in New York Federal Reserve District 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. Tencent-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 months. Sales of candy and shoe chain stores, after making a relatively favorable showing in March due to early Easter trade, showed larger declines in April. Sales of grocery 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.

	Percentage Change April 1931 Compared with April 1930			
Type of Store.	Number of Stores.	Total Sales.	Sales per Store.	
Grocery Ten cent Drug Shoe Variety Candy Candy	$\begin{array}{c} +4.7 \\ +3.6 \\ -3.3 \\ +11.2 \\ +5.9 \\ -9.9 \end{array}$	$\begin{array}{c} -1.6 \\ -0.6 \\ -10.7 \\ -16.1 \\ -6.2 \\ -7.9 \end{array}$	-6.0 -4.1 -7.7 -24.5 -11.5 +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 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: Mr. Farrell went on to say:

"We face the future with greater confidence than in 1914, when "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. importance.

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 levent

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.

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 lands 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 exports of 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 which is a 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

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. week last year

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.

Ore loading amounted to 11,875 cars, an increase of 1,328 cars above the week before but 44,231 cars under the same week in 1930 and 60,334 cars under the corresponding week in 1929.

Loading of merchandise less than carload lot freight totaled 224,246 cars, a decrease of 2,137 cars below the preceding week this year and 23,889 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,

All districts reported reductions in the total loading of all commodities, compared not only with the same week in 1930 but also with the same week in 1929.

Loading of revenue freight in 1931 compared with the two previous years

	1931.	1930.	1929.
Five weeks in January 3	.490,542	4,246,552	4.518,609
Four weeks in February 2	,835,680	3,506,899	3,797,183
Four weeks in March 2	,939,817	3,515,733	3,837,737
Four weeks in April2		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
Total14	.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 26 1931.	May 19 1931.	May 27 1930			
Farm productsFood products	87.2 108.2 95.7 125.1	*90.3 108.8 *96.4	126.3 136.2 125.1			
Fuels_ Metals Building materials_ Chemicals	102.3 119.1 99.8	125.1 102.8 119.8 99.8	155.0 113.5 148.8 108.7			
MiscellaneousAll commodities	85.8 101.0	85.9 102.5	110.5 132.2			

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

(Monthly Averages)						
	May 1931.	April 1931.	May 1930.			
Farm products	90.9	96.2	125.8			
Food products	109.7	112,4	135.6			
Textile products	96.5	99.5	126.1			
Fuels	125.1	125.9	156.0			
Metals	102.7	104.5	113.5			
Building materials	120.1 99.8	122.5	149.2			
Chemicals Miscellaneous	85.8	99.0 85.6	108.7			
All commodities	102.9	106.1	113.6 132.1			

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 points 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). Association on May 25 likewise said:

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 feedstuffs, cattle, hogs, sheep, copper, silver, hides and coffee. The commodities that advanced were eggs, dried apples, silk, lead, zinc, turpentine and rubber.

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

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

	LatestWeek May23'31.	Preceding Week.	Month Ago.	Year Ago.
All Groups (14)	70.7	71.4	72.5	90.0
Textiles	61.1	61.8	63.3	84.9
Fats and oils	56.3	57.3	58.6	77.7
Other foods	74.0	74.7	75.8	94.3
Grains, feeds and livestock		65.5	66.5	90.8
Fertilizer materials		81.1	83.7	90.2
Mixed fertilizer	85.7	85.7	86.4	97.1
Metals		78.1	79.9	89.5
Agricultural implements		95.4	95.4	95.7
Automobiles		88.4	87.8	95.7
Building materials		80.8	82.3	93.9
Fuel.	60.4	60.4	62.3	86.0
Chemicals and drugs		89.0	89.0	95.5
House furnishings		92.2	92.2	97.6
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:

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 February this year. In April a year ago the purchasing power figure was 85.

Seasonal advances in the farm price of apples and potatoes from March 15 to April 15, and slight price increases for corn, oats, barley, wheat, cotton-seed, lambs, and chickens were offset by declines in prices of cotton, rye, flax, 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 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 86.92 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 April 18, were approximately 9.5% lower than during the corresponding period 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 lowaratio advanced from 13.6 to 14.2.

The average farm price of sheep was about 34% below that of a

The average farm price of potatotes advanced approximately 7% from March 15 to April 15 accompanied by a seasonal decline in old crop shipments, and decidedly smaller new crop marketings. The advance was fairly general except in Idaho where large supplies are still to be disposed of. At 91 cents per bushel the average farm price for 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.

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 to \$24.12 in April. This compares with \$26.91 in April of last year, and means the 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 The employment trend appears to be toward giving employment to a larger number for fewer hours per week. As organized labor has been working toward this end for some time, it may be that the solution of the unemployment problem will be found in keeping all workers employed at all times, and in regulating the number of hours worked per week according to the demand for goods and services.

Prices.

Prices.

The average wholesale price of all raw materials at the principal markets reached a new low for the movement on May 1 at \$287.14, a net decline for 12 months of 21%, and a decline from the 1920 peak of more than 50%. Changes in the methods of computation, and in the grading of materials, make 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 decline since the peak which was reached early in 1920; the readjustment of retail prices of consumers' goods has not yet covered half the distance. Some articles of merchandise, mainly in the foods lines, have completely readjusted themselves, and are as low as they should go on the movement. Other lines must suffer further price declines before business volume can move further toward the normal.

Buying power has not been been curtailed as heavily as the popular impression would indicate. Proof of this is found in the heavy sales in those lines where price adjustment has been completed. Outstanding examples are found in foods and in motor cars, in both of which the sales pick-up is far beyond the average of all lines. Sales resistance is encountered chiefly far beyond the average of all lines. Sales resistance is encountered chiefly for being the sale prices are not justified by the current price level. Some prices have not been reduced a

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 Foreman-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 situations, (a) in the gold supply as between different countries, (b) in the 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 decline substantially further than wages in the current readjustment. The issue of wage reduction is very much to the fore at the present time. If the general commodity price declines are not arrested in the very near future by a forthright and soundly constructive program for correcting the most serious distortion of purchasing power, of production and of gold distribution, wage reduction will become a still more pressing problem. The mere possibility of forestalling by such means an unpleasant and costly struggle over wages should spur business leadership into a frontal attack on these distorted situations and basic problems.

Incidentally, the "Rusiness Observer" points to a comment

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 busi-

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:

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 life fusurance sales a year ago is, therefore, made to a period when sales were inflated.

parison made to the insurance sales a year ago is, therefore, made to a period when sales were inflated.

The first four months of 1931 show a loss of 17% when compared to the same months of 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 Compared to 1st Four Mos. 1930.	April 1931 Compared to April 1930.
United States Total—	83%	84%
New England	92	95
Middle Atlantic	85	87
East North Central	82	85
West North Central	80	78
South Atlantic		87
East South Central	71	75
West South Central	76	78
Mountain	79	71
Pacific		70

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 insurance sold in the country, rank second. The East and West South Central States show the largest losses when compared to a year ago. Business in these States has been severely retarded by the drought which affected large parts of the country.

Report on Monthly Sales of Buffalo Drug Stores-Small 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 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.

pared with March.

A summary of results for the first third of the year is given below:

(43	Stores	Jan.	31=	=100)
		-	_	
	TO BE W.	a		

Sales.	51 Stores (Unadjusted)	Average Daily Sales.	Unweighted Adjusted Index.	xWeighted Index.
January February March	z\$231,950 226,249	z\$7,482 7,542	100.00 105.42 101.32 101.62	100.00 10.552 100.09 100.69

x Adjusted for days of month, with 70% weight to independent stores, and 30% weight to chain stores. 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:

Ing 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 reasonable.

"Sears, Roebuck & Co. has 16 stores in the State of Indiana. Based on

declared the chain state last that the scale local state of Indiana. Based on reasonable.

"Sears, Roebuck & Co. has 16 stores in the State of Indiana. Based on the rates the Indiana State law provides the total tax that Sears will be liable for amounts to \$238."

Montgomery Ward Prices Cut.

Montgomery Ward's midsummer sale catalogue shows price reductions from the Spring book averaging about 15%, it is

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

Conditions for the construction or purchase of a home have not been more

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. Definite improvement in general economic conditions should be reflected immediately in an accumulated demand for new homes.

In the non-residential field, including commercial buildings, factories, public buildings, hospitals, institutions and churches, there has been a marked decline in activity caused 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 extensions 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 \$4,500,000-000 in public projects, less than 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:

December. Continuing it says:

The year 1931 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 materially to the extreme weakness of the security markets. It is probable, however, that current pessimism will be overdone just as optimism was overdone in the summer of 1020 of 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 sales to industries and reduced miscellaneous sales.

		(Datly 2	Average)
Electric Power—Philadelphia Federal District, 11 Systems.	A pril (Total for Month)	Change from March 1931.	Change from April 1930.
Rated generator capacity Generated output Hydro-electric Steam Purchased Sales of electricity Lighting Municipal Residential and commercial Power Municipal Street cars and railroads Industries All other sales	1,847,000 kw. 17,830,000 kwh. 6,314,000 kwh. 7,757,000 kwh. 3,759,000 kwh. 18,185,000 kwh. 3,767,000 kwh. 12,612,000 kwh. 12,612,000 kwh. 285,000 kwh. 2,006,000 kwh. 10,321,000 kwh.	+3.8% $+7.3%$ $-8.5%$ $*+6.5%$	-4.2% $+10.1%$ $+7.1%$ $+10.5%$ $-2.2%$ $+5.6%$ $+1.6%$ *-3.1%

^{*}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 broad indicators as freight carloadings, intercoastal shipping and bank debits.

Seasonal increases in manufacturing improved the employment situation somewhat; building construction, however, failed to show the usual spring expansion

pansion.

Agriculture and livestock have been adversely affected by sub-normal infall. 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 lines 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 \$9,591,533,000 at 14 principal cities during the first four months of the year, they show a decrease of 19% from 1930. Automobile sales improved seasonally, but are 22% below last year. First-quarter sales of life insurance were 23% smaller than the record-breaking same period in 1930. Newspapers in 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 during the first four months totaled \$49,008,092, a decrease of 28% from last year, according to S. W. Straus & 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 important fields of employment which make no reports, such as garages and other service establishments, clerical and office help, agricultural workers, &c.

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 12.3% for food products (including canning), 11.3% for leather and rubber goods, 3.6% for stone, clay and glass, 3.2% for textiles, 2.5% for printing and paper, 1.6% for metals, machinery and conveyances, 1.5% for lumber and 0.2% for clothing. 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:

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 shifting date of Easter, this decline was only about 4%. Nevertheless, in the first four months of this year, the dollar sales were 9% smaller. Such unfavorable comparison, at least in part, reflects the influence of lower prices. This also holds true of commodity stocks, which continued about 14% lower than last year.

Business at wholesale declined less than 1% in 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.

(Compiled by Department of Research and Statistics Federal Reserve Bank of Philadelphia.)

Per Cent Change.

	Net Sales.					
	Index Numbers* (P. Ct. of 1923-1925 Monthly Average).		Dally Average During Month Compared with		Jan. 1 to Apr. 30 Compared with Same	
	March 1931.	April 1931.	Previous Month.	Same Mo. Last Year.		
Boots and shoes	62.9 107.8 59.6 60.8 85.8 67.6 45.8 76.4	59.5 102.5 55.1p 56.4p 84.1p 75.3 39.0 74.3	-5.5 -4.9 -7.5 -7.3 -1.9 +11.3 -14.9 -2.7	$\begin{array}{r} -26.8 \\ -7.2 \\ -12.9 \\ -1.8 \\ -12.4 \\ -8.4 \\ -26.9 \\ -16.6 \end{array}$	-28.3 -3.2 -16.7 -14.6 -12.4 -19.4 -32.3 -20.4	

	Stocks at End of Month.		Accounts Outstanding End of Month.		Collections During Month.	
	Compared with Previous Month.	Compared with Same Month Last Year.	Compared with Previous Month.	Compared with Same Month Last Year.	with Previous	Compared with Same Month Last Year
Boots and shoes Drugs Dry goods Electrical supplies Groceries Hardware Jewelry_ Paper	-2.5 -2.4 -4.3 -1.9 -0.7	-3.7 -19.7 -6.6 -10.0 -14.5 -9.3	+0.3 -0.9 +2.2 -6.0 +0.2 +6.3 -5.3 -0.7	-19.7 -2.4 -9.4 -17.0 -8.7 -16.0 -14.9 -8.1	+23.9 -3.8 $+3.0$ $+4.5$ $+17.8$ -3.4 $+8.3$	-13.9 -9.8 -12.3 -11.4 -19.1 -17.8 -23.8

p Preliminary.

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

	Index N		Net .	Sales.
	of Sales. (Per Cent of 1923-1925 Monthly Average.)		April 1931 Compared	Jan. 1 to April 30 Compared
	March 1931.	April 1931.	with April 1930.	with Same Period a Year Ago.
All reporting stores	87.3	89.9p	-9.3	-8.9
Department stores In Philadelphia	84.0 81.8	86.1 82.8	-7.6 -6.2	-8.8 -10.0
Outside Philadelphia	69.0	78.0p	-10.7 -22.8	-5.6 -13.5
Men's apparel In Philadelphia	00.0	10.00	-22.3	-16.9
Outside Philadelphia			23.1	-10.9
Women's apparel	140.6	145.2	-16.8 -15.7	-7.0 -6.2
Outside Philadelphia			-22.0	-12.4
Shoe stores	99.7	108.4	-25.8	-17.2
Credit stores	69.0	85.3	-4.0	-9.5
Stores in:			-8.2	
Philadelphia	85.9	87.7 93.4	-18.1	-9.9 -12.8
Allentown, Bethlehem and Easton	81.9 89.5	87.5	-8.5	-9.1
Altoona	86.2	84.2	-9.6	-0.9
Harrisburg	70.0	84.9	-15.1	-11.4
JohnstownLancaster	106.1	98.7	-15.7	-10.5
Reading	87.6	103.2	-12.8	-6.0
Scranton	81.5	86.70	-15.0	-3.9
Trenton	82.9	85.8	-11.6	-5.5
Wilkes-Barre	79.9	88.3	-7.1	-2.4
Wilmington	94.1	110.0	-12.9	-7.6
All other cities			-4.8	-4.0

	of M	at End fonth. tred with	Jan	Turnover . 1 to . 1930.	Accounts Receivable at End	Month Compared with Year
	Month Ago.	Year Ago.	1931,	1930.	of Month Compared with Year Ago.	
All reporting stores_	-0.8	-14.3	1.28	1.22		
Department stores.	-0.6	-14.1	1.27	1.21		****
In Philadelphia	-1.4	-13.0	1.37	1.34		
Outside Phila	+1.1	-16.3	1.04	0.96	-2.0	
Men's apparel		10.0	1.01	0.90	-2.0	-4.7
In Philadelphia						
Outside Phila	+0.9	-14.3	0.73	0.70		
Women's apparel	-5.8	-16.5	2.35	2.08	-0.2	-9.0
In Philadelphia	-6.5	-16.1	2.60	2.08		
Outside Phila	-3.1	-18.2	1.39		7777	
Shoe stores	-0.8	-10.6	0.85	1.30	+3.8	+1.2
Credit stores	-2.6	-16.5	0.83	0.87	-22.8	-13.0
Stores in:	2.0	-10.5	0.82	0.77	-5.6	8.0
Philadelphia Allentown, Beth-	-1.6	-31.1	1,43	1.39		
lehem & Easton	-1.0	-24.5	0.88	0.00		-
Altoona	-1.1	-12.4	0.88	0.80	-7.9	-9.7
Harrisburg	+3.1	-16.6	1.20	0.95	+5.6	-13.0
Johnstown	-3.2	-11.1		1.01	+7.9	+6.4
Lancaster	+0.0	-16.8	1.16	1.15		-9.3
Reading	+3.2		0.98	0.92		
Scranton		-25.0	1.12	0.94	-10.4	-4.0
Trenton	+6.1	-12.4	1.14	1.01	-1.2	-0.3
Wilkes-Barre	-2.2	-13.2	1.11	1.05	-1.3	-0.7
Wilmington	-2.9	-14.6	0.85	0.78	-7.1	-0.7
All other cities	-1.1	-15.3	0.85	0.79	-0.8	-6.5
ZIII Other Cities	+2.6	-11.8	0.89	0.83	-2.0	-3.3

p Preliminary.

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 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 has induced an early market movement of livestock from California, the 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

years.

Industrial operations increased from March to April by about the usual 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 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 April. Mining of non-ferrous metals other than gold continued at an unusually slow rate. Building and construction activity declined from the relativity high levels of March.

Trade activity did not change greatly from the March levels. Departments.

high levels of March.

Trade activity did not change greatly from the March levels. Department store sales declined slightly during April, but this was due almost entirely to the fact that nearly all of this year's Easter trading came in 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

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 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 in interest rates charged customers by commercial banks during late April and early May. Rates paid to depositors have been reduced both by banks and by building and loan associations.

Silberling Research Corporation on Building Construction on Pacific Coast-Activity in Quarter of This Year Below That of Same Period

The Silberling Research Corp., Ltd., of San Francisco, reports as follows as to building construction in the first quarter of this year:

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 representative cities of the Pacific Coast States reveal a considerable reduction from those of the same quarter a year ago; but there has continued to be a 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, governmental, and educational types has remained on a fairly well sustained level. We anticipate an early tendency for the residential class to show moderate improvement, not in any sense approaching the proportions of a building boom, but reflecting a healthy tendency for the growing demand for homes, particularly in suburban areas, to stimulate confidence in this field, already provided with ample capital facilities. The most hopeful aspect of this outlook in most urban areas is 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 depression is passed and that the advantage of lower costs are recognized. General construction costs fell sharply in March, and are likely to show another sharp decline in April. Thereafter stabilization of costs will tend to develop.

In the field of engineering works 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 "Engineering News Record" in the States West of the Rockies, but the first quarter of 1931 still compares favorably in this respect with the years prior to 1930. Water works and sewer construction have shown no significant decline, but bridge work and excavations have been sharply curtailed. A very large volume of engineering work of general character, not falling within the above classifications, and in part related to the activities centering about the Boulder Dam project, is beginning to be reported. In general, the outlook for engineering contracts of the type illustrated in our chart above is for moderate gain in street work as the year progresses, and a fair volume of water works and sewer construction, but comparatively small activity in bridge work, outside of one or two large contracts which may mature within the year.

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, 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 inleude ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

			Canada.				
	Total.	Passenger Cars.	Trucks.	Taxi- cabs.x	Total.	Passen- ger Cars.	Trucks
1929.							
January	401,037	345,545	53,428	2,064	21,501	17,164	4,337
February March	466,418 585,455	404,063 511,577	60,247 71,799	2,108 2,079	31,287	25,584	5,703
April	621,910	535,878	84,346	1,686	40,621 41,901	32,833 34,392	7,788
Tot. (4 mos.)	2,074,820	1,797,063	269,820	7,937	135,310	109,973	25,337
May	604,691	514,863	88,510	1,318	31,559	25,129	6,430
June	545,932	451,371	93,183	1,378	21,492	16,511	4,981
July	500,840	424,944	74,842	1,054	17,461	13,600	3,861
August	498,628	440,780	56,808	1,040	14,214	11,037	3.177
SeptemberOctober	415,912	363,471	51,576	865	13,817	10,710	3,107
November	380,017	318,462	60,687	868	14,523	8,975	5,548
December	217,573	167,846	48,081	1,646	9,424		2,287
	120,007	91,011	27,513	1,483	5,495	4,426	1,069
Total (year)_	5,358,420	4,569,811	771,020	17,589	263,295	207,498	55,797
1930.*		*					
January	273,221	232,848	39,406	967	10,388	8,856	1,532
February	330,414	279,165	50,398	851	15,548	13,021	2,527
March	396,388	329,501	65,466	1,421	20,730	17,165	3,565
April	444,024	372,446	71,092	486	24,257	20,872	3,385
Tot. (4 mos.)	1,444,047	1,213,960	226,362	3,725	70,923	59,914	11,009
May	420,027	360,928	58,659	440	24,672	21,251	3,421
June	334,506	285,473	48,570	463	15,090	12,194	2,896
July	265,533	221,829	43,328	376	10,188	8,556	1,632
August	224,368	183,532	40,450	386	9,792	6,946	2,846
September	220,649	175,496	44,223	930	7,957	5,623	2,334
October November	154,401	113,226	40,593	582	4,541	3,206	1,335
Docomber	136,754	100,532	35,613	609	5,407	3,527	1,880
December	155,701	120,833	33,443	1,425	5,622	4,225	1,397
Total (year)_	3,355,986	2,775,809	571,241	8,936	154,192	125,442	28,750
1931.				1111111111111			
January	*171,848	137,805	*33,531	512	6,496	4,552	1.944
February	*219,940	179,890	*39,521	529	9,871	7,529	2,342
March	*276,405	*230,834	*45,161	410	12,993	10,483	2,510
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 The Exchange says: May 19.

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 chiefly 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.

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 reported production last week and a year ago 19,309,000 feet and 33,882,000; shipments 22,653,000 feet and 26,453,000, and orders 22,198,000 feet and 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. Peet. Domestic cargo delivery 38,426,000 Export 13,342,000 Rail 41,834,000 Local 8,765,000	UNSHIPPED ORDERS, Feet. Domestic cargo delivery188,358,000 Foreign110,157,000 Rail102,243,000	Export 25 004 000
Total102,367,000	Total400,758,000	Total121,616,000

Production for the week was 118,952,000 feet.
For the year to May 16, 165 identical mills reported orders 6.7% above production, and shipments were 5.9% above production. The same number 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 4L employment service, Portland, Ore. No increase in Douglas fir or pine logging and lumber manufacturing was reported.

Southern Pine Reports.

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 production 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 Francisco 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 with the corresponding week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association of

of 1930.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosn, Wis., reported production from 20 mills as 2,741,000 feet, shipments 1,683,000 and orders 1,309,000. The 19 identical mills reported production 14% more and new business 27% less than for the same week to 1030.

in 1930.

The North Carolina Pine Association of Norfolk, Va., reported production 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 milis as 18.352,000 feet, shipments 22,575,000 and new business 22,121,000. The 204 identical milis reported a 40% decrease in production and a 3% increase in orders, compared with the same week in 1930.

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 decrease of 46% in new business, compared with the same week a year ago.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED MAY 23 1931 AND FOR 20 WEEKS

Association.	Produc- tion M Ft.	Ship- ments. M Ft.	P. C. of Prod.	Orders M Ft.	P. C. of Prod.
Southern Pine:	35,481	36,435	103	33,726	95
Week—138 mill reports 20 Weeks—2,741 mill reports	747,090	810,264	108	806,148	108
West Coast Lumbermen's:	118,952	121,616	102	102,367	86
Week—221 mill reports 20 Weeks—4,451 mill reports	2,123,351	2,222,956	105	2,296,801	108
Western Pine Manufacturers:	37,240	31,239	84	28,873	78
Week-90 mill reports 20 Weeks-1,837 mill reports	521,740	571,223	109	550,262	105
California White and Sugar Pine:	16,240	17,010	105	13,869	85
Week—24 mill reports———— 14 Weeks—347 mill reports———	113,227	217,006	192	207,844	184
Northern Pine Manufacturers:	5,392	3,019	56	3,103	58
Week—7 mill reports 20 Weeks—140 mill reports	50,388	56,835	113	55,960	111
No.Hemlock&Hardwood(softwoods):	2,741	1,683	61	1,309	48
Week—20 mill reports 20 Weeks—549 mill reports	43,739	28,497	65	29,299	67
North Carolina Pine:	6,394	6,587	103	8,371	131
Week—84 mill reports 20 Weeks—1,750 m ll reports	117,074	141,012	120	110,359	94
Softwood total:	222 110	217,589	98	191,618	86
Week—584 mill reports20 Weeks—11,815 mill reports	222,440 3,716,609	4,047,793		4,056,673	
Hardwood Manufacturers Inst.:	10.050	00 575	123	22,121	121
Week—223 mill reports 20 Weeks—4,196 mill reports	18,352 353,831	22,575 417,989		424,541	
Northern Hemlock & Hardwood:		1,695	81	1,374	65
Week—20 mill reports 20 Weeks—549 mill reports	2,105 89,275	57,337	64	56,368	
Hardwoods total:	20,457	24,270	119	23,495	115
Week—243 mill reports 20 Weeks—4,745 mill reports	443,106	475,326		480,909	
Grand total:		and the			0
Week-807 mill reports	242,897	241,859 4,523,119		215,113 4,537,582	
20 Weeks-16,011 mill reports	4,159,715	4,040,119	1 109	1 3,001,002	1 1109

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:

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

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 as as compared with 65% for March, 53% for February, and 74% for

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:

"Crop 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 Saskatchewan and Southern Alberta, and not too much in other parts, but in the Central and Eastern Provinces prospects are encouraging. Low prices of all farm products, however, persist."

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 the New York "Times" we quote the following from Moscow May 18:

The newspaper "Pravda" comments sharply on the backwardness of 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 beets and other products. Cotton has already been sown to an area a 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 last grain harvest 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%

mittee 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 Ukraine, with 63.5%. Spring sowing also has advanced considerably and reached 85,000,000 acres last Menday, or 35% of the program.

Owing to the late spring this year 50,000,000 fewer acres had been sown by April 25 than on the same date last year, whereas by May 10 the deficit had been reduced to 20,000,000 acres, as compared with May 10 1930. 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 general 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.

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,

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

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 Janan.

Steamers loading wheat and chartered are taking care of an additional 25,000,000 bushels. Australia's aggregate wheat and flour commitments

25,000,000 bushels. Australia's aggregate wheat and flour commitments 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 wheat. The wheat acreage in Australia this year will be substantially 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

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 details. 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

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 gold 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

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:

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 only workable suggestion proposed at the conference is one to improve the quality of Brazilian varieties for export by allowing washed grades to be exempt from the 10 shillings tax. In any case the delegates have no power 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.

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 eastern Russian-producing regions. Conditions last season favored both 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 being especially backward, less than 10,000,000 acres sown on collective last of the case of the total Russian acreage, are reported as being especially backward, less than 10,000,000 acres sown on collective

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 was able to ship 16,000,000 bags, exports of recent years have run about 1,500,000 bags below this figure. With prices to the consumer bolstered about \$2.40 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. Brazil pins its hopes of sufficient capital to purchase and burn 12,000,000

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 and 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."

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 are desired from the members, which can be sent to the Molasses Committee in care of the Exchange."

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:

578,400 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 crop as 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:

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 22d amounted to 11 to 13 points. Spot cocoa was unchanged for the week at 4½ cents a pound. Reports from the Gold Coast Colony, West Africa, states that the present low values of cocoa in New York have discouraged cocoa farmers 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 had a depressing effect on sentiment. Cocoa prices are now resting at their lowest prices in the history of the commodity.

Linday data of May 15 the Exchange said:

Under date of May 15 the Exchange said:

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 doubtful if farmers or natives would pick their cocoa at prevailing low prices. The report quoted the Director of Agriculture at the Gold Coast as authority for the 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:

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 564,000 in April
last year, and current advices indicate a slight downward trend in certain
countries of the Continent, offset only in part by a moderate upward
trend in the Orient.

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

Associated Press advices from Salem, Mass., May 21,

The Pequot Mills will operate on a four-day-a-week basis starting Monday to avoid overproduction and any protracted period of unemployment 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:

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 Co. 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:

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 23 1931 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:

Dureau 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 hoslery 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 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.	Me	n's	Wom	en's	Boys'	
		Full- fashion.	Seam- less.	Full- fashion.	Seam- less.	Misses' and Chil'ns.	In- fants'
Hosiery knit during month *	+3.5	+18.3	-0.4	+10.6	+23.4	-14.6	-22.8
Net shipments during month * Stock on hand at end of	-6.5	-4.4	-15.1	+1.2	-9.7	-23.2	-16.3
month, finished and in the gray Orders booked during	-5.3	+0.3	-2.8	-2.0	-1.0	-7.3	-28.8
month Ratio of cancellations in April to unfilled or-	0.0	-5.5	-8.6	-3.3	+3.4	+5.2	+37.7
ders on hand at end of March Unfilled orders at end of	2.9	1.4	3.2	2.9	9.8	2.5	0.8
month	-15.8	-37.3	-1.4	-20.0	+63.8	-19.5	-42.

^{*} Calculated on working day basis.

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 decline 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:

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 7,777,000 at the end of February, but were above March 31 1930, when 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 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.

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. dispatch added:

Rosst 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.

Other meats, such as fresh pork, bacon, hams, yeal and lamb are selling 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:

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 47½c. a pound, or a reduction of 30%; round steak on the same date this year sold at 31c. a pound as compared with 42½c. a pound a year ago, or a reduction of 27%; rib roast, first cut, sold for 21½c. a pound against 32½c. a year ago, or a reduction of 34%; while chuck roast sold afor 18c. a pound against 30c. a year ago, or a reduction of 40%.

To put it in another way, a year ago a dollar would buy only 2 1-10 pounds of sirloin steak while now it will buy three pounds. A check of prices in Philadelphia and New York showed comparable reductions and similar reductions no doubt obtain in other markets. The figures quoted

were 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 these are accommended.

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 objection.

and Its Products-East Texas Crude Petroleum 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 25c. a barrel for below 35-degree gravity with a 2c. 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 35c. 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 35c. 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 35c. 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 pre-

ceding 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 26c. per barrel. Under the new schedule all grade A will be 60c. per barrel, and all grade B 55c. per barrel. The reductions amounted to 10c. per barrel on grade A and 5c. to 26c. per barrel on grade B, with the flat price of 55c. 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, 25c. per barrel, with a 2c. differential for each degree of gravity up to 40 degrees and above, with a top price of 37c. a barrel. The previous quotations, with the exception of Tidal, were 43c. for 29-gravity crude and below to 67c. for 40 degree gravity and above.

May 28—Vacuum Oil Co. posted new prices on Lockport (Lake Charles) May 28—Vacuum Oil Co. posted new prices on Lockport (Lake Charles) Louisiana coastal crude oil, with reductions ranging from 5c. to 26c. per barrel. All grade A oil now is 60c. per barrel, and all grade B 55c. per barrel. The cut in price from grade A was 10c. per barrel, and for grade B ran from 5c. to 26c., with a flat price of 55c. per barrel for all orudes not meeting the grade A test.

May 29—Pennzoil Co. quotes 15c. 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 Typical Crudes per Barrel at Wells. All gravities where A. P. I. degrees are not shown.)

Corning Ohio	.75 Salt Creek, Wyo., 37. 67 Sunburst, Mont. 42 Santa Fe Springs, Calif., 40 and over. 80 Huntington, Calif., 26. 60 Petrolla, Canada.	.67 .75 .61 1.55 .35
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REFINED PRODUCTS—CRUDE PRICE CUTS HALT STRENGTH—ENING MOVEMENT IN GASOLINE MARKETS—SINCLAIR BRINGS THIRD GRADE PRODUCT INTO METROPOLITAN 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.

C Mater Tenk Car Lots, F.O.B. Refinery

N. Y. (Bayonne)— Stand, Oil, N. J. \$0.5%	Colonial-Beacon\$.06	Arkansas \$.04.04% California0507 LosAngeles, ex04%07
†Stand. Oll, N. Y 06 Tide WaterOil Co 06 Richfield Oil Cal.) . 07 Warner-Quin'in Co 06 Pan-Am. Pet. Co 05 34 Shell Eastern Pet 06	Crew Levick	Gulf Coast, ex., 04½05 North Louislana., 0404¼ North Texas., 03¾03¼ Oklahoma, 03¾04 Pennsylvania.

†Plusfreight.

Gasoline, Service Station, Tax Included.

	New York\$.153	Cincinnati\$.16	Kansas City \$.149
J	Atlanta	Cleveland16	Minneapolis
i			New Orleans118
ı	Boston	Detroit138	Philadelphia
ı	Buffalo	Houston18	San Francisco12
	Chicago 14	Tecksonville 10	

Kerosene, 41-43 Water White Tank Car Lots, F.O.B. Refinery.

N.Y.(Bayonne)\$.05½-.05½ | Chicago -----\$.02½-.03½ | New Orleans, ex.---\$.05 North Texas_-- .02½-.03 | Los Angeles, ex.04½.-06 | Tulsa----- .03½-.03½

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

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

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

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended May 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 23 1931 follows:

CRUDE RUNS TO STILLS, GASOLINE, AND GAS AND FUEL OIL STOCKS WEEK ENDED MAY 23 1931. (Figures in Barrels of 42 Gallons.)

District.	Per Cent Potential Capacity Report- ing.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	x Gasoline	Gas and Fuel Oil Stocks.
East Coast	100.0 93.8 97.5 89.4 91.9 98.3 93.1 98.8	3,395,000 640,000 2,357,000 1,948,000 3,921,000 1,121,000 422,000 3,288,000	79.2 69.0 88.4 67.5 75.3 61.1 43.2 52.9	8,414,000 1,653,000 6,432,000 3,664,000 8,154,000 2,336,000 1,894,000 *12,902,000	8,580,000 1,036,000 3,671,000 4,225,000 9,583,000 2,389,000 853,000 98,218,000
Total week May 23— Daily average———— Total week May 16— Daily average———————————————————————————————————	95.7 95.7 95.7	17,092,000 2,441,700 17,039,000 2,434,000 18,112,000 2,587,400	68.4 68.2 73.5	45,449,000 45,663,000 y52,727,000	128,555,000 a128,484,000 y137,178,000
zTexas Gulf CoastzLouisiana Gulf Coast_	100.0	2,936,000 734,000	79.2 71.1	7,011,000 2,198,000	6,795,000 1,467,000

a Revised due to addition in California of 2,840,000 barrels of fuel oil stocks not reported last week. x In all the refining districts indicated except California, figures in this column represent gasoline stocks at refineries. * In California the refineries the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States (stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto). y Revised due to change in California. z Included above in table for week ended May 23 1931.

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

Crude Oil 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 24 1930 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 23 1931 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 o' daily average gross production, by districts:

DAILY AVERAGE PR	ODUCTION	(FIGURES	IN BARRE	sus).
Week Ended-	May 23 '31.	May 16'31.	May 9 '31.	May 24 '30.
Oklahoma			607,850	660,500
Kansas	106,550		108,600	133,150
Panhandle Texas	_ 59,250		55,700	106,600
North Texas	_ 55,750	56,950	57,600	81,650
West Central Texas	_ 25,800		25,550	58,000
West Texas	_ 211,100		212,600	305,950
East Central Texas			54,750	36,400
East Texas	_ 303,750		268,900	
Southwest Texas	_ 59,650		59,000	69,650
North Louisiana	_ 38,900		39.800	40,000
Arkansas	46,650		46,950	44,900
Coastal Texas	_ 156,450		158,000	180,350
Coastal Louisiana			30,700	21,050
Eastern (not including Michigan) 103,000		103,850	125,200
Michigan	8,300		8,500	10,900
Wyoming	42,950		41,400	
Montana_	_ 8,100		8,400	
Colorado	3,950		3,950	
New Mexico	_ 43,400		38,300	
California	_ 536,700	536,000	538,300	618,700
Total	2.437.150	2.426.800	2.468,700	2,579,500

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended May 23, was 1,503,500 barrels, as com-

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:

Oklahoma— Bowlegs	-Week	Ended-	-	Week .	Ended-
Damlana—	M ay 23	. May 16.	Southwest Texas— M	ay 23.	May 16.
Dalot on City	15,600	14,700	Chapman-Abbot	3.650	3,750
DIMOUN DHUK	. 12.100	12,400	Darst Creek 1	9,600	20,150
Burbank	. 13,000	13,500	Luling	8,600	8,650
Carr City	14,500	13,450	Salt Flat	2.200	12,700
Earlsboro	. 19,300	19,300	North Louisiana-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,
East Earlsboro	19,250	19,400	Sarepta-Carterville	1 150	1 000
South Earlsboro	5,100	6,550			1,200
Konawa	9,250	11,250		7,900	8,500
Little River	25,150	26,700	Arkansas—		
East Little River	6,000	5,000	Smackover, light	4,250	4.250
Maud	2,550		Smackover, heavy 3	1.550	31,500
Mission	9.600	10.550	Coastal Texas-	,,,,,	02,000
Oklahoma City	143,400	173,600	Barbers Hill 2	0 010	00 000
St. Louis	22.850	23,400	Raccoon Bend	5,500	30,600
Searight	4 600	4,050	Refugio County	5,250	8,200
Seminole	14 150	14 400	Refugio County 30 Sugarland 1	0,300	30,750
East Seminole	1 800	1,700	Sugariand 1	1,600	11,650
Kansas-	1,000	1,100	Coastal Louisiana-		
Ritz	5 200	5,700	East Hackberry	1.650	1,700
Sedgwick County	17 100	17,650	Old Hackberry	750	750
Sedgwick County Voshell	19 200	17,850	Wuomino_		
Panhandle Texas—	10,200	17,800	Salt Creek 2		07 100
Gray County	0, 000	45 000	Montana—	5,850	25,100
Hutchinson County	35,600	45,300	Kevin-Sunburst	4 400	4 400
North Texas—	8,800	9,100		1,400	4,400
Archer County	10 000		New Mexico-		
North Vounty	12,000		Hobbs High 36	3,600	36,600
North Young County	8,900	10,300	Balance Lea County	4,350	4,500
Wilbarger County	10,300	9,050	_California—		
West Central Texas-	4-2-2		Elwood-Goleta 34	4,300	34,400
South Young County	3,300	3,300	Huntington Beach 2	1,400	21,900
West Texas—			Inglewood 1	5.800	15,800
Crane & Upton Counties	23,700	23,900	Kettleman Hills 43	3.300	39,000
Ector County	7,300	6,900	Long Beach 86	8.700	87,500
Howard County	29,350	29,000	Midway-Sunset 51	1.600	52,300
Reagan County	18.450	18,350	Plava Del Rev 28	8 600	30,000
Winkler County	45,100	44,350	Santa Fe Springs 72	2 300	72,700
1 8 (68	71.300	68,900	Seal Beach 18	100	14,000
Balance Pecos County	3,500	3,950	Ventura Avenue 42	500	43,600
East Central Texas—	-,,,,,,	0,000	Pennsylvania	,,000	20,000
Van Zandt County	42.550	44,950	Allegany 7	7.450	6,900
East Texas—	-,030	,000	Bradford 21	600	22,300
Rusk County:			Kene to Butler	7 400	7 100
Joinerfield	118.000	92 500	Southeastern Ohio	,100	7,100
Kilgore	124 250	116 400	Southeastern Ohio 6 Southwestern Penna 3	1,000	6,550
Gregg County, Longview	61.500	48 550	West Virginia 13	750	3,600
	02,000	20,000	Troot inginia 10	,100	13,200
	-	_			

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:

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 steadied the situation considerably. Prices failed to respond to the buying, owing largely to increased offerings from some of the producers.

The week brought to light no important developments in connection with the curtailment plan now under consideration. Certain producers feel that, 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.

sary.

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 curtailment, effective June 1.

Price of Export Copper Reduced 1/4-cent to 9.021/2 Cents a Pound-Wire Copper Prices Also Reduced.

The export price of copper was reduced on May 27, 1/4 cent

a pound to 9.02½ 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 8½ cents and touched off good demand for export copper, approximately 4.500,000 pounds having been taken for shipment abroad in the early dealings. Domestic demand remained quiet. taken for ship remained quiet

remained quiet.

Fabricators also were marking down quotations on their products to conform with the lower price of the raw material. The Anaconda Wire & Cable Co. cut its prices on all wire and cable products to conform with the equivalent of 8% cents for copper and the General Cable Corp. announced a reduction of ½ of a cent, making the new price 10½ 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 2.60 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 8½ cents a pound, delivered in Connecticut. That was ¼ of a cent below the previous low record, 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

foreign price being above the domestic parity, sales of the metal in the last week were reported by the Metal and Mineral Markets to have been the heaviest for any week this year.

The same paper in its April 29 issue said:

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% cents a pound. Custom smelters, however, quoted 8½ cents, while producers held out for 8¾.

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 8½ cents. High-cost producers are probably operating at a loss and some may be forced to suspend operations entirely until the copper situation improves.

The large copper producers of North and South America are estimated to be operating at 35 to 50% of capacity, but further 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 fairly 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.

Scrap metal prices are down, with heavy melting at \$10.50 to \$10.75, and hydraulically compressed sheets 50c. per ton less.

American Brass Reduces Prices.

The Boston "News Bureau" of May 28 said:

All brass and copper materials have been reduced ¼ cent a pound by the American Brass Co.

Tin Sells at 221/2c.—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 22½c. The previous low had been 22.60c. for 1902; the low previously this year was 22¾c., reached twice in May. Tin is now bottom since 1899, during which year it sold at 19½c. 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 £1 2s. 6d. 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 prices were made nominally. The market closed dull, off 25 to 40 points About the most that could be said for tin yesterday was that a new low

prices were 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 carload 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 laborers 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 June 1. At the same time the wages of salaried employees will be reduced 10%. The concern employs about 1,600 persons.

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

"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:

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 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 saving:

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. 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 heightened by the unchecked rise of costs as mill output grows more intermittent.

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. Mills 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 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 Buifalo and now averages 44% for the country at large, compared with 45% a week ago.

Price changes in primary materials are restricted to a few scattered declines. Heavy melting scrap is off 25c, a ton at Pittsburgh and Detroit and 50c. at Buffalo. The "Iron Age" composite for heavy steel scrap has declined from \$9.83 to \$9.75 a ton, the lowest 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 level since October 1915.

Finished steel prices show little change in the absence of interest in third

Finished steel prices show little change in the absence of interest in third quarter business. Strip mills are making some effort to raise quotations on contracts for the next quarterly period, and sheet mills hope to make recently revised schedules effective, but actual markets tests are still lacking. Sellers of standard pipe have advanced quotations slightly on direct shipments, partly offsetting a recent reduction.

Pipe line business of the week includes an award of 6,000 tons of 8-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-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

Reinforcing bar lettings, at 9,100 tons, are the largest for any week nee mid-April. Structural steel awards and inquiries, at 20,000 tons since mid-April.

are subnormal.

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 8.50c., delivered Connecticut valley, the lowest price in history.

The "Iron Age" composite price for finished steel is unchanged at 2.114c. a lb. A comparative table follows:

Finished Steel.

May 26 1931, 2.114c. a Lb. One week ago2.114c One month ago2.128c One year ago2.214c	These pro	s, black pipe and oducts make 87% ates output.	sheets.
	High.	Lo	10.
	.142c. Jan. 1		May 5
19302	.362c. Jan.		Dec. 5
	.412c. Apr.		Oct. 25
19282	391c. Dec. 1		Jan. 3
19272	453c. Jan.	4 2.293c.	Oct. 25
19262		5 2.403c.	May 18
19252	.560c. Jan.	6 2.396c.	Aug. 18

Pig Iron.

| High | Jan. 7 May 14 Nov. 27 Jan. 4

May 26 1931, \$9.75 a Gross Ton. Based on No. 1 heavy melting steel quoOne week ago. \$0.83 tations at Pittsburgh, Philadelphia
One month ago. 10.67 and Chicago.
One year ago. 13.33

 One year ago
 13.33 |

 1931
 \$11.33 |

 1930
 15.00 |

 1929
 17.58 |

 1928
 16.50 |

 1927
 15.25 |

 1926
 17.25 |

 1925
 20.83 |
 Jan. 6 Feb. 18 Jan. 29 Dec. 31 Jan. 11

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.

recturers 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.

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. Early action is anticipated on 15,000 tons for the Lycoming Natural Gas Co. The Phoenix Utility Co. is expected this week to puschase 6,000 tons of pipe for gathering lines for the 42,000-ton Montana line it recently placed. A 1,200-mile pipe line in Iraq, Near East, in which American oil companies would have a large financial interest, 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 enjoy a good volume of business, as in the past several weeks, although it 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 prospects for East Texas tank demands at Chicago have not matured into new orders. Demand for bars, wire products and other finished lines continue to slacken, at a rate comparable with the decline in other steel demands.

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 will be the placing of substantial business below present levels. While the scrap price structure still shows evidence of being hopeycambed

While the scrap price structure still shows evidence of being honeycombed the market this week is more stable and it is believed liquidation has been largely effected. "Steel's" composite of 14 leading iron and steel products is down 4 cents this week to \$31.33, due to weakness in semi-finished steel.

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 "Wall Street Journal" of May 27, which also reports as follows:

The U. S. Steel Corp. was 44½%, 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 69c, and the average was 73½%. In 1929 the Steel Corp. still was at capacity, independents at 92½% and the average was under 96%. In the same week of 1928 the Steel Corp. was at 81½%, independents at 76%, and the average was 78½%.

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 working days in the two months was approximately the working days in the two months was approximately the tons or 15.9% from the March output. The number of 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 S

ESTIMATED MONTH					TES
(In Net Tons) Apr		March,	April,	April.	April.
		1931.	1930.	1929.a	1923.a
		1,128,000	1,341,000	1,517,000	1,676,000
	0,000	67,000	55,000	59,000	86,000
	3,000	616,000	387,000	613,000	750,000
Illinois 3,126		4,420,000	3,775,000	3,647,000	5,983,000
	1,000	1,358,000	1,194,000	1,114,000	2,089,000
	0,000	318,000	250,000	251,000	404,000
	5,000	223,000	140,000	144,000	319,000
Kentucky—Eastern 2,325		2,720,000	3,293,000	3,202,000	2,518,000
	0,000	782,000	686,000	904,000	766,000
	3,000	184,000	187,000	184,000	211,000
	1,000	68,000	38,000	53,000	91,000
	3,000	248,000	252,000	248,000	240,000
Montana 146	3,000	185,000	176,000	196,000	172,000
New Mexico 122	000,5	135,000	145,000	207,000	241,000
North Dakota 80	0,000	117,000	58,000	85,000	63,000
	5,000	1,895,000	1,741,000	1,609,000	3,113,000
	0,000	130,000	125,000	157,000	200,000
Pennsylvania (bituminous) 7,943	3.000	8,752,000	10,281,000	11,147,000	14,356,000
	5,000	425,000	426,000	390,000	491,000
	2,000	57,000	49,000	84,000	80,000
	5,000	258,000	193,000	323,000	202,000
	3,000	885,000	. 884,000	951,000	282,000 1,012,000
	5,000	139,000	159,000	196,000	145,000
West Virginia-South'n_b 5.407		6,055,000	6,967,000	7,098,000	145,000
Northern_c 2.040		2,297,000	2,644,000	2,726,000	5,108,000
	0,000	402,000	398,000	442,000	3,164,000
	5,000	6,000	16,000	18,000	472,000
				10,000	25,000
Total bituminous coal28,478	3,000	33,870,000	35,860,000	37,565,000	44,057,000
Pennsylvania anthracite 5,700	0,000	4,745,000	4,829,000	6,205,000	7,885,000
Total all coal34,178	3,000	38,615,000	40,689,000	43,770,000	

Production of Bituminous Coal Again at Higher Rate Anthracite Output Lower.

during the week ended May 16 1931 was at a higher rate than in the three preceding weeks, totaling 6,783,000 net 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 9 1931.

During the calendar year to May 16 1931 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 16 1931, 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 few weeks and shows a slight gain—68,000 tons, or 1%, over the week of May 0

Production during the week in 1930 corresponding with that of May 16 amounted to 8,169,000 net tons.

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

	1931		930
	Cal. Year		Cal. Year
Week Ended— Week.	to Date.	Week.	to Date.a
May 26.422.000	134,005,000	8,335,000	162,703,000
Daily average1,070,000		1,389,000	1,563,000
May 9-b6,715,000	140,720,000	8,285,000	170,988,000
Daily average1.119.000	1,279,000	1,381,000	1,553,000
May 16_c6,783,000	147,503,000	8,169,000	179,157,000
Daily average1,131,000		1,362,000	1,543,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision. The total production of soft coal during the present calendar year to May 16 (approximately 116 working days) amounts to 147,503.000 net tons. Figures for corresponding periods in other recent calendar years

figures for other recent years:

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

Week Ended
May 1923

		FF CON	Little		TATUS TOTO
State—	May 9 '31.	Man 2 '31	May 10 '31	May 11 '29	Average.a
Alahama		224,000	294,000	339,000	398,000
Alabama	249,000	224,000	201,000		
Arkangag	8,000	11,000	13,000	10,000	20,000
Colorado	82,000	82,000	104,000	136,000	168,000
Illinoia		601 000	754,000	883,000	1,292,000
Illinois	757,000	691,000	001,000		
Indiana	217.000	204,000	261,000	299,000	394,000
Iowa	43,000	45,000	49,000	65,000	89,000
Kansas	22,000	39,000	26,000	31,000	75,000
Kontuolee	33,000	99,000	20,000	01,000	10,000
Kentucky-					
Eastern	579,000	548,000	765,000	860,000	679,000
Western	132,000	118,000	158,000	226,000	183,000
Maryland	102,000	24,000	39,000	43,000	47,000
Maryland	36,000	34,000		43,000	47,000
Michigan	2.000	2,000	8,000	14,000	12,000
Missouri	48,000	41,000	47,000	56,000	56,000
Montana	30,000	31,000	37,000	49,000	42,000
Now Man	30,000	07,000	33,000	41,000	57,000
New Mexico	29,000	27,000			
INOPEN Dakota	17,000	17,000	12,000	16,000	14,000
	351,000	338,000	438,000	392,000	860,000
Oklahoma	16,000	18,000	25,000	40,000	46,000
Penna Odia	1 051 000	1 705 000	2,439,000	2,669,000	3,578,000
Penna. (bitum.)	1,851,000	1,785,000	2,400,000	2,000,000	101 000
1 CHILLERSSEE	25 000	81,000	112,000	104,000	121,000
TGYSS-	11,000	7,000	10,000	21,000	22,000
Utah	37,000	41,000	56,000	65,000	74,000
Virginia	104,000	180,000	194,000	231,000	250,000
Virginia	184,000			40,000	
washington_	25,000	26,000	35,000	40,000	44,000
West Virginia-					
Southern_b	1,328,000	1,301,000	1,651,000	1.902.000	1,380,000
Northern	1,020,000	451,000	649,000	677,000	862,000
Northern_c	483,000		74,000		110,000
Wyoming	81,000	79,000	74,000	98,000	110,000
Other States_d	1,000	1.000	2,000	3,000	5,000
	1,000				
Total bitum	0 71E 000	6,422,000	8.285,000	9.310.000	10,878,000
Total bitum	0,710,000	0,422,000			
Penna. anthracite	1,021,000	1,695,000	1,381,000	1,207,000	1,932,000
			-		Total Control of the
Total all coal	7.736.000	8.117.000	9,666,000	10,517,000	12.810.000
a Average week					
a a versoo wool	riv rate for	toe entire	monual. D	THEILIGES OD	erations on

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

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 at 875,000 net tons. Compared with the output in the predecing week this shows a decrease of 146,000 tons, or 15%. Daily loadings indicate 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 corresponding with that of May 16 amounted to 1,140,000 tons.

ed Production of Pennsylvania Anthracite (Net Tons)

	193	1	1930	a
Week Ended-	Week.	Daily Avge.	Week.	Daily Avge.
May 2	1,695,000	282,500	1,696,000	282,700
May 9	1,021,000	170,200	1,381,000	230,200
May 16	875,000	145,800	1,140,000	190,000
a Figures for 1930	revised slight	tly 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.

Fetimated Weekly Production of Beehing Coke (Net Tons)

	I	Veek Ende	d	1931	1930
Region— Pa., Ohio and W. Va Tennessee and Virginia Colorado, Utah and Wash.	May 16 1931.b 19,700 1,500 900	May 9 1931.c 21,600 2,700 900	May 17 1930. 53,400 5,200 1,600	to Date, 562,700 56,900 18,500	1,172,500 112,200 48,100
United States total	22,100 3,683	25,200 4,200	60,200 10,033	638,100	1,332,800

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal

a Figures for 1929 and 1923 only are final. b Includes operations on the N. & W.; C. & O.; Virginian, and K. & M. c Rest of State, including Panhandle. d Figures are not strictly comparable 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 Railway Association; on reports of waterway shipments made by the U. S. Engineer Offices; and on figures of field production furnished by associations of operators.

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 member bank reserve balances and a decrease of \$14,000,000 in member bank reserve balances and a decrease of \$5,000,000 in Treasury

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 declined to the contraction of the contract tically unchanged.

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

The statement in full for the week ended May 27, in com-

parison 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 27 1931 were as follo	WS:		
May 27 1001 were as folio			or Decrease (-)
			lince
	May 27 1931.	May 20 1931.	May 28 1930.
	\$	\$	\$
Bills discounted	153,000,000	+4,000,000	94,000,000
Bills bought	125,000,000	-6,000,000	-51,000,000
United States securities	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	_1,787,000,000	-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-men	n-		AND THE RESERVE
ber deposits, &c		+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 The New York statement, of course, also coming Monday. includes the brokers' loans of reporting member banks. Since Dec. 11 1930 the totals are exclusive of figures for the Bank of United States in this city, which closed its doors on that date. The last report of this bank showed loans and investments of about \$190,000,000. The grand aggregate of brokers' loans the present week records a decrease of \$57,000,000, the total on May 27 1931 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 27 1931 at \$1,574,000,000 is the lowest since July 23 1924, when the amount was \$1,571,774,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	May 27 1931.	May 20 1931.	May 28 1930.
Loans and investments-total	7,815,000,000	7,925,000,000	7,903,000,000
Loans-total	5,152,000,000	5,266,000,000	5,928,000,000
On securitiesAll other	2,969,000,000 2,183,000,000	3,025,000,000 2,241,000,000	3,565,000,000 2,363,000,000
Investments-total	2,663,000,000	2,659,000,000	1,975,000,000
U. S. Government securities	1,505,000,000 1,158,000,000	1,474,000,000 1,185,000,000	1,078,000,000 897,000,000
Reserve with Federal Reserve Bank	867,000,000 48,000,000	815,000,000 45,000,000	780,000,000 57,000,000
Net demand deposits Time deposits Government deposits	5,818,000,000 1,251,000,000 9,000,000	5,869,000,000 1,248,000,000 16,000,000	5,508,000,000 1,388,000,000 18,000,000
Due from banks Due to banks	78,000,000 1,178,000,000	88,000,000 1,227,000,000	96,000,000 927,000,000
Borrowings from Federal Reserve Bank			15,000,000
Loans on secur. to brokers & dealer For own account For account of out-of-town banks For account of others	207,000,000	185,000,000	1,777,000,000 988,000,000 1,257,000,000
Total	1,574,000,000	1,631,000,000	4,022,000,000
On demand	1,234,000,000 340,000,000	1,292,000,000	
	icago.		1 000 000 000
Loans and investments—total			
Loans—total	_1,337,000,000		
On securities	768,000,000 569,000,000	750,000,000 548,000,000	912,000,000 598,000,000
Investments—total	604,000,000	614,000,000	379,000,000
U. S. Government securities	341,000,000 263,000,000	330,000,000 284,000,000	
Reserve with Federal Reserve Bank Cash in vault	170,000,000 15,000,000		
Net demand deposits Time deposits Government deposits	645,000,000	660,000,000	542,000,000
Due from banks Due to banks	_ 195,000,000 _ 333,000,000	231,000,000 351,000,000	114,000,000 321,000,000
Borrowings from Federal Reserve Bank	1,000,000	1,000,000	
* Revised.			

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

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for this previous week, namely the week ended with the close of business on May 20.

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 deposits 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 \$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 Chicago 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. Holdings of other securities declined \$20,000,000 in the New York district and

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

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending May 20, 1931, follows:

		Increase (+) or Since	Decrease (—)
Loans and investments—total	May 20 1931. \$ 22,708,000,000	May 13 1931.	May 21 1930. \$ -47,000,000
Loans-total-	_14,905,000,000	-20,000,000	-1,901,000,000
On securities	- 6,981,000,000 - 7,924,000,000		-1,341,000,000 -560,000,000

CIRCULATION

STATEMENT OF

STATES

30

			or Decrease ()
	May 20 1931.	May 13 1931.	May 21 1930.
Investments-total	7,803,000,000	-50,000,000	+1,948,000,000
U. S. Government securities	3,947,000,000	-28,000,000	+1,105,000,000
Other securities	3,856,000,000	-22,000,000	+843,000,000
Reserve with Federal Res've banks	1,834,000,000	-1,000,000	-77,000,000
Cash in vault	223,000,000	-3,000,000	+10,000,000
Net demand deposits	13,757,000,000	-20,000,000	+368,000,000
Time deposits	7,409,000,000	+11,000,000	+277,000,000
Government deposits	64,000,000	-57,000,000	+13,000,000
Due from banks Due to banks	1,724,000,000	-115,000,000	+537,000,000
	3,670,000,000	-178,000,000	+845,000,000
Borrowings from Fed. Res. banks	28,00,0000	+6,000,000	-15,000,000

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) 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. 31 1931 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 30 1914, the total was only \$3,458,059,755. The following is the statement:

Comparative totals: Mar. 31 1931 Apr. 30 1930 Oct. 31 1930 Mar. 31 1917 June 30 1914 Jan. I 1879	Tot. Apr. 30 '31	Treasury notes of 1890 Subsid'y silver. Minor coin U. S. notes F. R. notes F. R. bk. notes.	Gold coin and bullion	KIND OF MONEY.	
8,598,058,403 c4.097,217,410 2,237,433,846 8,341,915,914 c3,993,904,665 1,855,800,045 8,479,620,824 c2,436,864,530 718,674,378 5,396,596,677 c2,952,920,313 2,681,991,072 3,796,456,704 c1,845,575,888 1,507,178,879 1,007,084,488 c212,420,402 21,602,640	8,682,179,320 (4,171,968,497 2,196,824,574	b(491,317,055) b(1,242,000) 309,047,830 126,822,415 346,681,016 1,933,085,300 2,997,252 698,049,051	\$ a4,725,537,577 b(1,704,265,519) 539,958,879	Total Amount.	
8,598,058,403 c4,097,217,410 2,237,433,846 8,341,915,914,62,982,804,656 1,855,800,048 8,479,620,824,24,36,864,5300 718,674,378 5,396,596,677 c2,952,020,313 2,681,691,072 3,796,456,764 c1,845,575,888 1,507,178,879 1,007,084,483 c212,420,402 21,602,640	c4,171,968,497	6,669,236 4,499,626 2,752,199 992,920 40,981 19,135,676	\$ 3,639,959,875 1,704,265,519 497,917,984 492,559,055	Total.	
2,237,433,846 1,855,800,045 718,674,378 2,681,691,072 1,507,178,879 21,602,640	2,196,824,574		\$ 1,704,265,519 492,559,055	Amt. Held taj Res'te Agatast Trust Agatast United States Gold and Sitter Notes Certificates (& (and Treasury Notes of 1890). Of 1890).	MONEY H
156,039,088 1,609,958,178 156,039,088 1,874,952,035 152,979,026 1,212,360,791 152,979,026 150,000,000	156,039,088 1,725,325,278		\$ 156,039,088 1,725,325,278	Res've Against United States Notes (and Treasury Notes of 1890).	MONEY HELD IN TREASURY.
.609,958,178 .874,952,035 .212,360,791	,725,325,278		\$,725,325,278	Held for Federal Reserve Banks and Ayents.	ASURY.
93,786,298 96,013,488 96,013,488 352,850,336 117,350,216 118,397,009 90,817,762	d93,779,557	6,669,236 4,499,626 2,752,199 992,920 40,981 19,135,676	\$ 54,329,990 5,358,929	Au Other Money.	
93,786,298 6,738,274,839 2 96,013,488 6,214,911,303 1 352,850,336 6,761,430,671 1117,350,216 5,126,267,436 118,397,009 3,458,059,755 90,817,762 816,266,721	5,707,035,397	491,317,055 1,242,000 802,378,594 122,322,789 343,928,817 1,932,092,380 2,956,271 678,913,375	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Total,	MONEY O
,130,361,228 ,738,844,518 ,063,216,060 953,321,522	493,779,557 6,707,035,397 2,054,620,960 4,652,414,437	30,874,099 5,615,520 49,181,553 413,917,274 1,023 27,634,863	\$ 733,522,205 669,633,190 7,702,58	Held by Federal Reserve Banks and Agents. e	UTSIDE OF
4,607,913,611 4,476,066,785 5,698,214,612 4,172,945,914 3,458,059,755 816,266,721	1,652,414,437	374,779,310 1,242,000 271,504,495 116,707,269 294,746,964 1,518,175,106 2,954,648 651,278,512	\$ 352,055,497 1,034,632,329 34,338,307	In Circulation. J Pe	MONEY OUTSIDE OF THE TREASURY
37.00 37.00 53.01 40.23 34.92 16.92	37.31	3.01 .01 2.18 .94 2.36 12.17 .02 5.22	\$.30 8.30	Per Captia.	URY.
37.00 124,545,000 37.00 120,975,000 53.01 107,491,000 40.23 103,716,000 34.92 99,027.000 16.92 48,231,000	37.31 124,669,000			ton. f of Continental United Per States Capita. (Estimated).	Population

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included. b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively. c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

This total includes \$32,072,188 gold deposited for the redemption of Federal Reserve notes (\$619,525 in process of redemption), \$27,457,829 lawful money deposited for the redemption of National bank notes (\$19,086,487 in process of redemption, including notes chargeable to the retirement fund), \$1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and \$11,787,967 lawful money deposited as a reserve for postal savings deposits.

Lincludes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

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

Mote.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; giver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve bank. Federal Reserve hotes are secured by the deposit with Federal Reserve bank. Federal Reserve 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 hotes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund bank notes are secured by United States for their retirement. A 5% fund is also maintained in lawful money which the T

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 provide 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 30 days in advance. The time for notice 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 around \$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 Treasury 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.

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 will have that extra sum, therefore, to apply to running expenses during the fiscal year that ends June 30.

The repayments on the principal of obligations must go to retirement of the outstanding public debt of this Nation, but with the Treasury making frequent borrowings, the application of the sum to the debt will amount only to a book transaction. The amount will be applied to maturing securities which, because of the necessity for borrowing, in effect will be reissued. June receipts, which include the second installment on income taxes, will be increased, however, by the amount of the interest payment. Determination of the foreign powers to make the repayments this midyear, instead of seeking delay through exercise of their option to postpone, becomes 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 negotiated.

The action of this Government's foreign debtors also may become of importance to the reparations revision question abroad. Beneficiaries under the Young plan for reparations payments have maintained that to permit revision of the German payments downward would seriously interfere with their commitments to the United States. Payment of the amortization commitments to the United States under the 'present economic conditions gives rise to new argument on this point, however, because German contentions have been that the reparations beneficiaries may look forward to improved economic conditions.

economic conditions.

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; Czechoslovakia, \$1,500,000 in principal; Estonia, \$150,000 in interest; Finland, \$129,885 in interest; France, \$35,000,000 in principal; Great Britain, \$66,390,000 in interest; Hungary, \$28,804 in interest; Italy, \$5,000,000 in principal; Latvia, \$50,000 in interest; Lithuania, \$36,467 in principal and \$94,075 in interest; Poland, \$3,137,465 in interest; Rumania, \$600,000 in principal, and Yugoslavia, \$200,000 in principal.

The agreements provide different bases of repayments and different dates for 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 Austria by difficulties in the Kreditanstalt an arrangement has been concluded by which the 10 largest central banks and the World Bank will place at the disposition of the National Bank of Austria credits for use when needed.

Officials of the World Bank said they were confident that with these resources and those of the Austrian National Bank itself that institution will be able to fulfill 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 liabilities 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.

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 whether additional amounts are necessary.

Observers said to-night that the Kreditanstalt measure, the second

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 over-

Meanwhile, the Cabinet crisis which threatened has been avoided for

Yesterday (May 29) United Press advices from Vienna stated:

Parliament approved to-day on three readings at a single session, a bill designed to solve the present crisis in the Kreditanstalt, Austrian bank, whereby the entire economic position of the country is affected. Loans to aid the Kreditanstalt will be guaranteed by the Government until May 30 1023 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 receipt 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 will be 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 francs. The Government proposes to cover the shortage through a loan of approximately 1,000,000,000 francs to be floated when favorable market conditions develop, and through certain tax increases which were presented to Parliament on April 28.

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 be stabilized 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 liabilities of \$600,000 and assets about 10% of that amount.

One depositor who lived 30 years in the United States said he had lost s 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, ne Bohemian Discount and the Bohemian Union. All depositors have been met in full and the situation is considered well in hand.

Francoui 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:

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 endorsement of the World Bank but with separate identity and management.
That the World Bank had changed its attitude in regard to embarking
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.

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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

mediate 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 organization 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 central banks in these countries as well as with the World Bank itself, so that the operations of the institute would profit from the widest possible backing, 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 Overdone-Consider 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

ever, 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. 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' stay. My visit to Chicago is in connection with the Century of Progress Exposition, of whose finance committee I am Chairman. Of diplomatic matters it is not for me as an official to speak. In such matters an Ambassador is but an agent. But, notwithstanding prophecy is peculiarly in disfavor these days, I venture to say something about the business situation.

business situation.

Dusiness 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 overlook 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 reflecting a mass change to pessimism in 1929, so it will probably be months late in reflecting the mass change to outprise when

probably be months late in reflecting the mass change to optimism when

probably be monais see 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 that 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."

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 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:

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 miscalculated or willfully 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, should be added the cost of credits opened by decree and other supplementary expenditures, which brought the total of supplementary credits to 3,100,000.000 francs.

Receipts on certain items had fortunately brought surpluses, notably

Receipts on certain items had fortunately brought surpluses, notably

customs duties, he continued, but others, including Bourse transactions and business turnover, had 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 difficulties. Immediate liabilities amount to \$600,000.

liabilities 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 himself

this 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 For the third week in succession, Britist 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.

Notwithstanding this unfavorable movement, the situation for the

month as a whole has shown considerable improvement.

Unemployment Conditions in Germany.

From Berlin May 22 advices to the New York "Times"

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 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 projects 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.

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.

Other Provinces showed a relative amount of man-days work provided and relief received.

The exemple feature of the Cauadian unemployment relief program is

The essential feature of the Canadian unemployment relief program is The essential feature of the Canadan unemployment rener program is the co-operation developed between the central government, the provincial governments and the municipalities in financing expenditures. The trans-Continental railway systems have also co-operated in the public works construction program, their outlay contributing \$25,000,000 to a total 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

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 surplus of April was 164,000,000 marks, not 139,000,000 as apparently 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 material 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.

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 tax 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 last 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 bolivianos—about \$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 superposition of the house was referred to in our insure of

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 Sinking Fund Gold Bonds, First Series, due 1960-Interest.

NEW YORK STOCK EXCHANGE

Committee on Securities.

May 26 1931. Notice having been received that the interest due June 1 1931 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 1 1931 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 will be carried out under 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 ten days, simultaneously 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 Brazii 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. The 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 Section 1.

Brazil sought the required funds in New York, but Mr. Hoover, as Secretary of Commerce, opposed American financing designed to keep up artificially the prices of foreign commodities of which the United States is a large importer. Brazil then obtained the coffee valorization joan from the Rothschilds, and their representative in Brazil, Sir Henry Lynch, has worked closely with Sir Otto on a reconstruction program which will 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 recently 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 not 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, one English, to be recommended by the Bank of England, and one American to be recommended by the Federal Reserve Bank.

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 payment of principle of all state loans, but at some indefinite time in the future.

It is expected that the first result of publication of the Niemeyer report will be to depress Brazilian bonds still further, with consequent depression on exchange, which some bankers predict will drop to eighteen milreis to the dollar, as compared 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.

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 before it can get the national finances onto a sound basis again. It is also certain that it must refund outstanding obligations, as it is impossible to continue paying interest at the present rate.

Service charges on external obligations of the Federal Government are about \$200,000,000, which represents between 40 and 50% of the total revenues. The State of Sao Paulo has 65% of its annual revenue pledged for service on its foreign debt and several other States are in an even worse situation.

for service on its foreign debt and several other States are in an overal situation.

Sir Otto's project is designed to put the country's finances under such foreign control, principally British and American, that London and New York bankers will be willing to undertake the refinancing.

Meanwhile the Provisional Government is being barassed by political 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.

Indian Loan-62% Left With Underwriters.

Regarding the \$50,000,000 6% 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 Obligations.

J. & 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.

has been received by their representative in Lima.

"I refer to the letter addressed to you on March 26 last by Senor 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 other reforms recommended by the Commission. The Government believes, however, that it is now in a position to effect certain economies in its expenditures which have hitherto been impossible and it plans to revise its budget accordingly. "When the Government has appraised its situation in the light of the Kemmerer reports, it will send a commission to New York as promptly as possible to discuss an offer to bondholders substantially along the lines indicated in Senor Vinelli's letter of March 26 last. The Government regrets that meanwhile it is unable to make the interest and sinking fund payments due June 1 next on the Peruvian National Loan, first series, bonds. The Government wishes, however, to take this opportunity to reaffirm the statements contained in Senor Vinelli's letter of March 26 last, that it will endeavor loyally to comply with the obligation represented by the Republic's outstanding 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 provious communication of Finance Minister Vinelli's external secured loans." 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 the Peruvian treasury and the general economic situation, have been well known both here and in other countries, "El Comercio" said today.

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:

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 1925 have taken place and that the \$93,50017% 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 Ends-Permanent 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:

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 head of the Canadian delegation, will be Chairman of this Committee, on which Nils Andrews Olsen, chief of the Bureau of Agricultural Economics of the United States Department of Agriculture, will represent America.

of Agricultural Economics of the United States Department of Agriculture, will represent America.

The conference having failed yesterday to reconcile the conflict of policy between the American delegation, which refused to agree to any form of an international wheat export quota system, and practically all the other delegations, which held that a quota system was the only solution of the world wheat problem, there remained nothing for this morning's conference to do but to accept the committee's noncommittal compromise recommendations 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.

700,000,000 Dusties, of which the critical states holds 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 depressed prices of wheat, the following points should be specially

mentioned:

"First, the effects of the economic depression throughout the world.

"Second, the fact that there is more wheat being produced than can be

"Second, the fact that there is more wheat being produced than can be sold at a profit.

"Third, the absence of sufficient adequate information regarding the movements of wheat, the requirements of certain countries and the quantities which are liable to be placed on the market.

"Fourth, the present uncertain state of the wheat markets."

After this analysis of the situation the report, out of deference to the American viewpoint, stated:

"The conference considers that where possible a reduction in the areas devoted to wheat should be undertaken in whatever way each country considers most effective and practical."

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 production, this decision is not likely to become operative to any great

The report next took up by inference the question of dumping, saying:
"The conference further considered that current information regarding
supply and demand and the movement of wheat should be brought together in such a way as to assist the wheat exporting countries toward an
orderly marketing of their surpluses."

Danube Nations in Minority Report.

Danube Nations in Minority Report.

However, the United States delegation was the only one—at least in the 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 a clearing house and for the drafting of the agenda for the next international 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 through the Polish delegation. It was the Polish delegation which presented to the 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:

on the part of those delegations that the scheme was not adopted. The statement says:

"The delegates of Bulgaria, Hungary, Poland, Roumania 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 this committee will perforce become an increasingly strong bond between the wheat exporting countries and the body for co-ordinating the export polley of European and non-European countries, which will not duplicate the functions of those international institutions which are already concerned with agracultural questions.

the functions of those international institutions which are already concerned with agricultural questions.

"They hope that in this way the conference will mark a step forward in the path of international economic co-operation, although it has been unable to undertake immediate concerted action in the domain of wheat 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 away with one of the essential causes of the distress prevailing in the wheat market and in the economic world generally."

McKelvie Gives Interview

McKelvie Gives Interview.

Whatever hope these countries nave that the London clearing house will develop into some sort of executive or policy-making organization regarding the international wheat market is likely to be blasted, it appeared from an interview with Samuel R. McKelvie, member of the Federal 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 house 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 satisfied. We got more, perhaps, than we expected, with the recognition by the conference of the principle of restriction. But we did not come to the conference asking for anything. 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 adjourned without taking any action."

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 the opinion that the economic necessity of having to get enough for her 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.

In an interview given after the adjournment, Adam Rose, chief of the Polish delegation and director of department in the Ministry of Agriculture at Warsaw, indicated disgust that the wheat export quota system had not been adopted and said that as a result Poland and the Danubian countries would turn again to a serious consideration of the French scheme for trade agreements between the European agricultural and manufacturing countries for mutual preferences to each others' products.

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

London Reported Disgusted Over Wheat Parley-Beerbohm Regards "Quota Plan" Impossible-Acreage Reduction Only Solution.

A cablegram as follows from London, May 22, is taken from the New York "Times":

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 which the Russian tactics seem to have on industry, disgust because of the system which permits them.

There is, however, little expectation that any effective action to prevent Russian dumping will be taken by the present Government.

The fact that the grain conference is still in being, and the suggestion that quotas should be arranged for the exporting countries, does not create 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, "that importers may have something to say on the subject, whether they are consulted or not. It has seemed very doubtful that the London conference would be much more successful than those 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 about 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:

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 talk abroad about the improved atmosphere at Geneva and better relations between the Western powers and the Union of Socialist Soviet Republics is a typical smoke-screen to hide the failure to reach any agreement on any point. "Economic Life" sums up the conference thus:

Geneva effected no dimunition of capitalist antagonisms, and if the bourgeois 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 crisis and 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 that effect.

Both "Pravda" and "Izvestia" regard the Geneva discussions as a serious setback for German diplomacy and see at least partial success for "French imperialism." It is noteworthy, however, that 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 export pool rather than universal acreage reduction. Since United States delegates are without authority to treat on the pool project, the entrance of other nations into such an alliance would make this country a free lance in the world markets.

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 was argued, might find it rather difficult to find or hold

an export outlet.

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 suggestions 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 committee 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 into bankruptcy to-day as a result of agricultural 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 were almost negligible. It is expected that prices may decline further. The elevators of the Haider-Pasha railway station were overflowing and wheat 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 1,400 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:

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 forthwith so that he may present them to the Court as signifying the full approval 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 set up again for the owners on the books of Montgomery, Scott & Co.

The plan entails the payment of all customers having free credit balances, whether in securities or cash and fixes in detail the status of those customers whose accounts are under margin, there being provision made with respect to the liquidation of them.

Mr. Hardt, in submitting the plan to the receiver, said in part:

"I have made available 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 the New York and Philadelphia Stock Exchanges, has tendered me an offer.

"It seems hardly necessary for me to point out to you the advantages of the plan to the bankrupt estate."

Edgar Scott, of Montgomery, Scott & Co., in making the firm's offer to Mr. Hardt, sald, 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 date, in proper negotiable form, and with respect to short contracts carried in such accounts to make delivery of securities 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 cease."

The petition to the Court estimates West & Co. have assets of \$2.500.000

cease."

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, Lancaster, York, Altoona, Johnstown, Williamsport, Reading and Pottsville, Pa. It is understood that Montgomery, Scott & Co. plan to operate the branch offices and retain some of the managers that were representing West & Co. in those cities.

offices and retain some of the managers that we're represent the control of these 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 partner of West & Co., became associated with Montgomery, Scott & Co., and in addition a number of West & Co. customers' men went with Montgomery, Scott & Co.

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.

l		Pi	v Cent. of
	Assets— U. S. Government and municipal bonds_ Loans on real estate and loans and discounts_ Railroad bonds_ Public utility bonds_ Canadian and foreign bonds_ Guaranteed mertgage bonds_ Corporation and industrial bonds_ Federal and joint stock land bank bonds_ Unclassified bonds and stocks_ Bank and trust company stocks_ Railroad stocks_ Securities acquired_ Loans on collateral and personal loans_ Loans to municipalities and other corporations_ Real estate invest. and furniture and fixtures_ Foreclosure account and other real estate	\$1,251,752,183 5,812,203,972 1,292,864,864 537,877,105 66,583,615 3,661,220 7,489,029 17,740,112 615,247,906 96,089,466 11,243,338 5,662,755 260,527,155 260,527,155 212,708,354 119,405,764 48,989,788	Assets. 11.76 54.60 12.15 5.05 63 .04 .07 .17 5.78 .90 .11 .05 2.45 .12 .12
	Cash on hand and in banks	70,704,986	.66
	Insurance and taxes advanced Other assets Total assets	0,000,002	
	Total assets	\$10,044,141,410	100.00

Governing Committee of New York Stock Exchange Commends Services of President Whitney During

At a regular meeting of the Governing Committee of the New York Stock Exchange, held on May 27, the following resolution was unanimously adopted:

resolution was unanimously adopted:

When the great crisis 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 express

Be it therefore resolved. That the Governing Committee do hereby express their appreciation of the invaluable 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 apportance 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 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 derivation in these hands.

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 ½ 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 Clearing Houses and County Associations many of our banks have reduced interest on time deposits ½ 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 outstanding with a minimum charge of 5c. an item. Then again many of 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 check

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 Less outstanding items or float	\$2,000 300			\$4,000 1,000		\$4,000 200	
Actual balance	\$1,700 170	\$2,500 250		\$3,000		\$3	380 380
Loanable balance	\$1,530	\$2	2,250	\$2	700	\$3,420	
General overhead	2		3	-	4		4
Handling cost— O. T. items at 1½c2 Clearings at ½c2 Checks on us at 2½c2 Deposits at 7c2	00 1 00 5	300 300 300 25	3.75 1.50 7.50 1.75	400 400 400 25	5 2 10 1.75	100 200 300 25	1.25 1 7.50 1.75
Total cost of account	\$12.25		\$17.50		\$22.75		\$15.50
Prevailing rate of interest Loanable bal, at prevall'g rate Total gain on account	6% \$7.65 7.65		6% \$11.25 11.25		6% \$13.50 13.50		6% \$17.10 17.10
Less total cost of account	\$12.25		\$17.50		\$22.75		\$15.50
Profit or loss	\$4.60*		\$6.25*		\$9.25*		\$1.60

It would probably surprise some of you bankers if you took some of you lore active accounts that you have heretofore assumed to be profitable an more active

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

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 would fit more nearly the average of the tenth group, so, with your permission, I will take such a bank and work out its operations as an example. You will notice that this bank has the usual deposits of 10 times its invested capital.

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 6½%, 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 of \$22,500. Miscellaneous earnings for this bank would probably run around \$2,500, making a total gross income of \$25,000. These miscellaneous earnings could be stepped up somewhat, especially 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 the figure that the average Minnesota bank shows.

We are assuming that the deposits are split into \$150,000 demand 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 would run about \$6,000, miscellaneous expenses to \$3,000, taxes \$1,500,000, and rent or its equivalent to \$1,000. By rent and its equivalent I mean loss of interest and taxes on the building, if the bank owns its own 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% of the invested capital. This \$6,000 would be available for charge-offs, 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 before charge-offs or recoveries. This is backed up by the fact that practically all the banks in the State that have suspended in recent years have had net earnings smaller than this amount, and practically all banks 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 In this statement you will notice that the difference between interest paid and interest received is \$15,000, which is between 3½% 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 the United States, but somewhere below Minnesota rural banks, which show

the United States, but somewhere below Minnesota rural banks, which show 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

The \$3,000 miscellaneous expenses for such a bank would be split up as

TOHOWS:		
Advertising Directors' fees Donations Examinations Insurance Memberships and subscriptions	85 Telephone and telegraph 100 Light and water 140 Heat 200 Miscellaneous	50
Postage	300 Total	\$3.000

In summary:

In summary:

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 made so that you do not have to face an unusual amount 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 be 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.

issues least.

Float Charges.—As stated before, proper float charges should be stalled in all banks.

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.

5. Interest Paid.—As stated before, on present money rates, I do not believe a bank should pay more than 3½%, and would advise wherever possible to cut this rate down to 3%.

6. Salaries.—As this is a personal matter, it is rather a hard one to adjust, but salaries should be watched very carefully.

7. Taxes.—Though this is rather a fixed item, care should be taken to see that proper valuation has been placed on your buildings and that in your shareholders' tax, any charge-offs and deductions should be made before May 1 to get the benefit of this reduction in undivided profits.

8. Advertising.—This is a good deal of a local proposition, but at times 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.

10. Analyze all very active accounts to be sure they are on a profitable basis.

W.

basis.

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 ourselves. No bank has any right to carry on if it cannot earn a reasonable return on its investment. A bank that fails to do this is a menace to its community as well as to its own stockholders, for it is certain that eventually it will have to pass out. It is by studying, analyzing 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 Prairie Oil paid approximately \$1.220.716. In addition to Ohio Oil and Prairie Oil, Standard of Kansas omitted its dividend in the second quarter, while reductions in dividends were announced by Indiana Pipe and New York Transit Co. Transit Co

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 second quarter of 1930. This large decrease reflects in part lower cash dividend payments put into effect previous to the second quarter of this year. None of the larger Standard Oil companies changed the rate in the second quarter, Standard of New Jersey paying the usual extra dividend 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 record of quarterly disbursements for the past few years follows:

1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Full Year.
1931\$63,101,997	\$57,543,667			\$286,526,728
1929 63,101,701	66,053,389	65,426,981	75,063,856	269,645,927 218,740,335
1928 48,927,670 1927 55,873,413		47,728,440		

Banks in St. Louis Clearing House Association Reduce Interest Paid on Demand Deposits.

Following the action of banks in New York and other cities recently, the member banks of the St. Louis Clearing House Association on May 23 voted to reduce the interest rate paid on demand deposits from the present rate of 1% per annum to ½ of 1%, effective May 25, it was announced by R. S. Hawes, President. The St. Louis "Globe-Democrat", in noting this, added:

It also was decided to reduce the rate paid on time deposits under six months to 1%, effective the same date. This rate heretofore had ranged from 1½% to 2%.

Act to Halt Influx.

Action was taken by the banks here to preclude an influx of surplus funds action was taken by the banks here to preciude an initiax of surplus funds from other centers, where the rates previously had been lowered, as there is already a surplus of unemployed funds in the general money market. The present 1% rate paid on demand deposits had been scaled down here during the past year from 2% in line with prior action by New York and Obligate hashes. Chicago banks.

Interest rates on time deposits of six months to a year at present range from 2½% to 3½% in various banks. Savings deposits, which receive 3% are unaffected, as they have been so far during the entire period of low money rates.

money rates.

The rate paid by banks to savings deposits and to one-year certificates of deposit at present are higher than some of the rates the banks themselves receive on loans. Commercial paper averages 2¾% to 3%, and the call loan market in New York recently has ranged from 1% to 1½%, while high-grade short-term bond investments have been yielding around 3½%.

The new rates apply to individuals, firms, corporations, and bankers' deposits. Non-member clearing house banks are expected to follow in line in determining their rates.

deposits. Non-member clearing house banks are expected to follow in the in determining their rates.

Time deposits of Clearing House banks, including savings and certificates of deposit, have increased perceptibly in the past year, as brought out in Government figures recently. Total deposits, including demand, aggregated \$495,800,000 for the 14 banks as of April 24 1931, the last call date, as against \$494,000,000 a year previously. Strictly savings deposits, not including any certificates of deposits, increased in the same period to \$90,920,000 from \$89,000,000 a year previously.

Buffalo (N. Y.) Banks Cut Interest on Deposits.

Under date of May 20, Associated Press advices from Buffalo (N. Y.) said:

Fourteen commercial banks in Western New York have reduced their interest rate on special accounts within the last three months.

Three leading commercial banks in Buffalo reduced their rate from 4% to 3% several weeks ago, and similar action was announced last week by 11 Chautauqua County commercial banks. The cuts affect only special or thrift accounts carried by commercial banks. No reductions in rates have been accounts carried by commercial banks. No reductions in rates have been

announced by savings banks.

The reductions in Chautauqua County affected all commercial banks in the county outside Jamestown.

The Eric County Bankers' Association and Group 1, New York State Bankers' Association, have discussed the advisability of reducing interest rates, but no action has been taken.

Banks in Binghamton New York Reduce Interest on Deposits.

Binghamton (N. Y.) Associated Press advices, May 20, said:

A cut in the interest rate paid on savings accounts from 4% to 3½% was announced by the People's Trust Co. to-day. Savings banks of the city cut their interest rate from 4½% to 4% last week.

Savings and Commercial Banks in Syracuse New York Reduce Interest Rates on Deposits.

According to the Syracuse (N. Y.) "Post-Standard", announcement of reduced interest rates on all bank deposits was made on May 21 by Syracuse financial institutions. These are the new provisions affecting Syracuse, says the paper quoted:

Reduction from 4% to 3½% by the commercial banks on quarterly balances, effective July 1, and reduction on monthly and daily balances from 1½% to 1%, effective June 1.

Reduction of the dividend rate on savings bank deposits from 4½% to 4%,

effective July 1.

The Syracuse paper added:

Banks in Buffalo, Utica and many other cities already have announced reduction in interest rates in the interest of conservative bank operation, and their action is being followed by the banks in suburban territory in their localities.

Erie County Divided.

In Erie County, it is said, there is difference of opinion as to whether the rate on thrift accounts should be reduced from the present figure of 4% to 3½% or 3%. Richard S. Perkins, President of the Bank of East Aurora and President of the Association, who is quoted by the Associated Press as saying that "a lower interest rate on thrift or special interest accounts means protection for the denositor, the stockholders, the community and means protection for the depositor, the stockholders, the community and the bank."

The action of the two local savings banks was dictated, according to officials, by the fact that the large increase in deposits during the past year, together with low money rates, now make more difficult the advantageous investment of funds of the institutions.

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 paid by this Bank (4½%) undoubtedly has tempted some money from other local banks. Too much money withdrawn from the commercial banks and deposited with us decreases the money available for the industrial development of the community.

"This Bank therefore has adopted certain restrictions on deposits which, however, should cause no inconvenience to our depositors as the exceptions are broad 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:

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 Startes. Savings & Loan Co., San Jose Pacific Building & Loan Association, Berkeley Guarantee, Fidelity Guarantee, and Community Building & Loan Associations. 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, pending notification af renewal under new terms.

Cuts to Maintain Soundness.

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

"The trend toward lower yields must, in our opinion, inevitably be met by every financial institution which insists on maintaining the thorough soundness of its structures under current conditions."

Commenting on the reduction, R. G. Hamilton, Jr., President of San Jose Pacific, said:

"The decision to reduce interest rates is dictated by conservative policies which the San Jose Pacific has followed since its founding in 1885.

"Throughout the nation, abundant idle money has brought about a general reduction of interest rates on sound investments. To-day the building and loan association which seeks the most desirable security for its funds must be prepared to earn lower loan rates from borrowers. Good business judgment recommends, therefore, that it also pay a lower rate to its investors."

The same paper (May 18), in its advices from Los Angeles,

Saild:

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 5½% from 6% on certain classes of certificates, contingent upon such action being taken by Los Angeles companies.

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 CONDUCT.

New York, May 25 1931.

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:

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 25 1931 must be filed with the Committee not later than Thursday noon, May 28 1931 by members not more than one day's distance by mail from New York, and by other members not later than noon Friday,

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, 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 correspondents 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 firms. Announcement of this action produced a moderate rally in stocks after a considerable part of the list had been driven into new low ground for 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 hear 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.

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.

In the present instance the suspicion is assumed to be that bearish speculators have exceeded the bounds of reason and that they 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 there has been no large-scale liquidation such as took place in the autumn of 1929, although the impression in Wall Street is that there has been a steady stream of voluntary selling.

The extent to which short selling has influenced such liquidation is not

The extent to which short selling has influenced such liquidation is not The extent to which short selling has influenced such 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 at this rate a speculator short of the stock would pay \$100 in sixteen days for the privilege of borrowing 100 shares.

The fact that the questionnaire had been sent out became known before the opening of the market. There was little reflection of this development, so far as the opening prices were concerned, many of the prominent stocks falling to the lowest levels of the year.

United States Steel common, for instance, hit a low of 931/4, American Can 945%, General Motors 345%, and Atchison, Topeka & Santa Fe 1461/8.

Fe 146 1/8.

Fe 146½.

In weighing the effects of the Stock Exchange's questionnaire, Wall Street interests calculated that it had accomplished less, in the matter of bolstering prices, than had been expected. It was recalled that the Exchange undertook no disciplinary measures as a result of its 1929 investigation and, since the Exchange has often upheld short selling, speculators for the decline betrayed little uneasiness, as judged by the market's action. It is not the Exchange's custom to reveal the results of such inquiries 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 its members 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 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 ½ 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 Bonuses Stock 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

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 submits 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 payments, 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 on accounting, issuance of corporation reports and investment trust practices.

Ruling of New York Stock Exchange on "Buy-in Orders."

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 7 1931.

To the Members of the Exchange:

BUY-IN ORDERS.

The attention of the Committee has been called to the fact that members

The attention of the Committee has been called to the fact that members originating Buy-In orders often receive in their offices the securities from the Central Delivery Department of the Stock Clearing Corp. after the time fixed for closing contracts (2:35 p. 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 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. 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 Bankers' 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 inter-

est on overdrafts.

Safekeeping—\$1 per thousand or fraction, including collection of coupons. Loans—50 cents to \$1 minimum.

Savings accounts—50 cents service charge if closed within 60 days after oppening 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.

Telegraph 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 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:

ground 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 previous borrowings and subsequent investment. Thus its borrowing capacities 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

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 director of the Baltimore branch of the Richmond Federal

Reserve Bank.

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. Louis.

In succeeding Mr. Wilcox, Mr. Prentis has become a director of the

In succeeding Mr. Wilcox, Mr. Prentis has become a director of the eserve 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 % of 1% on an annual basis, the lowest bid accepted was 99.777, equivalent to an interest rate of about % 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 for \$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 28 1931.

The total amount applied for was \$322,313,000. The highest bid made was 99.838, equivalent to an interest rate of about ½ of 1% on an annual basis. The lowest bid accepted was 99.777, equivalent to an interest

rate of about % 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

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 of enominations of \$1,000, \$10,000 and \$100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

are accompanied by an express guaranty of payment by an incorporate are accompanied by an express guaranty of payment by an incorporate 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 1 1931.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt from all taxation, except estate and inheritance taxes. No loss from the sale

gain from the sale or other disposition thereof will also be exempt from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, dated June 25 1930, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve bank or branch thereof. 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:

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 1 1931.

2. The subscription books may be closed by the Treasury without advance notice, and therefore

3. Each subscription bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.

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 subscription in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, 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 tele-

subscriptions or confirmations of subscriptions gram 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 26 1931.

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 1½ 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.

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 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 1 1931 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 ½ 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, ¾ of 1% for each six months' period. Reports on 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 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 depositary is located."

Accordingly, on and after June 1 1931 the rate of interest to be paid by member hank depositaries on the delive helps agreement of the will be a submitted to the park deposition.

Accordingly, on and after June 1 1931 the rate of interest to be paid by member bank depositaries on the daily balances referred to will be $\frac{1}{2}$ of 1% per annum, instead of 1% per annum.

Additional Change.

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 1 1931 Treasury Department Circular No. 92, dated Oct. 1 1928 as amended, is hereby further amended by changing the paragraph 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 1 1931 the rate of interest to be paid on daily balances in the "War Loan Deposit Accounts" by special depositaries will be ½ of 1% per annum, instead of 1% per annum.

(Signed) A. W. MELLON,

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 throughout the country have reduced 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 Negligible.

Loss Considered Negligible.

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.

Latest official records of the Department, covering up to May 23 show that the amount of Federal deposits in Government depositories was approximately \$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

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 all classes of paper of all maturities. The rate in New York was reduced to 1½%, the lowest rediscount rate in history, while the general level of rediscount rates are also at low marks. Only two of the 12 Banks—Minneapolis and Atlanta—have failed 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, ½ 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 25 1931 Reference to Treasury Depart-ment 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 ½% per annum, effective Lyna 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 ½% per annum beginning June 1 1931, until further advised to the contrary.

GEORGE L. HARRISON,

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 following is from the New York "Itmes" of May 24: The Informal Committee of Bankers which regulates the rate of interest paid by banks on foreign deposits has voted to reduce interest on foreign commercial demand deposits to \(\frac{1}{2} \) of 1\(\frac{1}{2} \), 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\(\frac{1}{2} \) and the rate on foreign time deposits is also unaltered at 1\(\frac{1}{2} \) %. 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 1½%, 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 $1\frac{1}{2}\%$ although money brokers said that the volume of such offerings had dimin-

Funds continued to be offered, nevertheless, at concessions from 1½% 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 1½%. A few weeks ago the rate was renewed at 1%, but this led to heavy withdrawals by corporations and out-of-town banks which must pay a ½ of 1% commission on their loans. The official rate was the back to 1½% and has not been changed since. While the official rate for call money was kept at 1½% 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 the level of ¾ of 1%. Under such conditions brokerage firms repaid loans contracted at 1½% 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 the past few days at ¾ of 1% and one of the companies is said to have borrowed up to \$75,-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 ordinarily such action would be taken without any ruling by the Clearing House, informal or otherwise.

It was pointed out that a rate below 1½% may make it diffi

It was pointed out that a rate below 1½% may make it difficult to retain the funds of out-of-town banks and corporations. The banks in New York enarge a ½ of 1% fee on the principal for the placing of loans so that 1% money would mean proceeds of only ½ 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 loans for account of out-of-town banks and others was becoming a serious 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:

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 Secretary 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 newspapers contended that the consular invoice on newsprint, imported largely from Canada, would cause a substantial increase in cost for the commodity and would seriously hamper an industry already adversely affected by economic conditions.

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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 said, "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 newspapers 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.

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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 must be presented on the entry of all importations over \$100 in value, 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 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.

5. Minerals, crude.

6. Live domestic animals.

The first item includes most of the lumber and crude rubber imported

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 in making paper; the fourth and sixth items include all imports of cattle, poultry, dairy products, and many other articles produced on farms, and the fifth item includes ores, coal and crude petroleum.

The saving of the consular invoice fee of \$2.50 is often the least important of advantages 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 will work ourselves out. A poll of the members of Congress would show that a large majority agree with me in opposing an extra session."

Separtor I a Follette's approal to the President for an extra

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 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 vastily expanded public works program or through aid to our State and municipal 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 difficulty in rendering aid to their jobless citizens. 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.

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 Bureau's index for April was but 1.4 points higher than the low of January.

"3. Steel production, which is usually among the first to experience the effects of industrial revival, although having ceased to drop, has showed no tendency to increase during the past two months and has for weeks remained 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 resumed its downward trend. The output of public utility power plants equaled 7,860,000,000 kilowatt hours in March, a figure which was lower than that of any other month in recent years, excepting only the 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 com-

bave 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 ery significant portion is to be explained by the actual fall in the quantities that were sold.

"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:

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 is a reiteration of the Administration's policy to which he has adhered during 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 all the complex problems presented by the dislocation of the economic structure, but in a national crisis all agencies should be mobilized to stem the tide of disaster. An extra session of Congress would afford opportunity now for the consideration of a program to stimulate recovery.

"Under constructive leadership, an extra session would make is possible to accomplish the following:

"(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 Emergency Committee on Employment of which Col. Arthur Woods was Chairman.

"(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 cannot be permanent recovery.

"(4) Reduction of certain inordinately high duties in the Grundy Tariff Law to stimulate a revival of our export trade.

"(5) Increases in the income and inheritance tax ra

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." 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 small 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 \$80,000 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 shrinkage 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 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 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 a temporary expedient.

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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 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 undertaken to alleviate the depression in agriculture and and industry. As a result, we shall close the current fiscal year with a large deficit. We face the prospect of a deficit again next year, although we do not yet know just how great the deficit may be.

When the time comes we shall be able better to assess the situation and to determine what may be necessary for meeting our immediate needs. Meanwhile, it is well to remember that the financial position in which the Government now finds itself is not unfavorable for dealing with the present emergency and that it is due largely to the fact that since the war, 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 Taxton the content of the content and in the content and in the content 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 foremest, 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

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 present administration. The average interest rate had been reduced to 3.81% at the end of the 11-year period, and the saving in annual interest charges accomplished by reduction and refunding of the debt amounted to \$448,000,000.

Two Sources of Debt Retirement, Sinking Fund and Foreign Debt Payments.

Two Sources of Debt Retirement, Sinking Fund and Foreign 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 governments may, if they so desire, pay both principal and interest on their debt in certain interest-bearing obligations of the United States; and such obligations as have been delivered to this Government have been immediately retired and our public debt reduced by corresponding amounts.

have been immediately retired and our public debt reduced by corresponding amounts.

Interest paid by foreign governments in cash, as has been done during the past year, automatically becomes available for current expenditures. During the fiscal year 1930, the Treasury received from all foreign governments 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. The other basic provision for retirement of the debt is the Sinking Fund, established on July 1 1920. That fund consists of a permanent 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.

\$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.

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 payments from the Sinking Fund.

The amounts to be provided from the Sinking Fund are not so large as to be unduly burdensome, and by adhering strictly to the Sinking Fund program, we shall maintain the principle of orderly debt retirement and 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 continuing reductions in taxes and one temporary reduction for the 1929

tinuing reductions in taxes and one temporary reduction for the 1929 returns.

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 unscientific taxes inherited 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 not for one or two years, but with regard to the revenue requirements over a long period and with a view to its ultimate effect on the country as a whole.

Well-balanced Tax Sustem Not Yet Developed.

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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 the revenues on which the Government must be able to count from year to

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

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.

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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 in-

ment.

In times like the present, when incomes have fallen off, such a system inevitably results in a severe shrinkage 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 in times of rising prices and business expansion and to depress 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 tax revenue on the income tax, which is subject to sweeping variations and depends on a variety of circumstances but principally on the upward and downward swings of business.

Defects in Tax Structure,

Defects in Tax Structure,

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 Treasury pointed out the danger of eliminating certain excise taxes and depending for so large a part of our revenues on a comparatively small number of taxpayers. In this connection the Treasury said:

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 reversed and prosperity should begin to recede, it might result in such a shrinkage in incomes that the Government's revenue would be seriously 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 taxes from this source."

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

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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 considerable period of time, can only be the maintenance of the sound principle of 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, so that the sums needed have been obtained without difficulty and at low cost to the Government.

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 many lines which are affected, directly or indirectly, by the building industry. Furthermore, by building now, when contracts can be made on a basis materially lower than a few years ago, the Government will save money in erecting needed and permanent 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

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.

great composition of buildings which will be elected 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 of the North and the South, will be completed in time for the celebration next February of the 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 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 Civil 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 may 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:

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 sympathy and 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 which will take place and the conclusions one may reach, I feel it is important at this moment to have a meeting of minds from leaders of thought from all over this country. This 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 we had the privilege of extending our courtesies to the Foreign Trade Council here.

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 gloom quite so thick as here in America. Well, I hardly have to say to you that the most prosperous country of Europe has not the optimistic outlook for the future that America has, yet I find this feeling here.

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 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

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 will 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 problems are insoluble. There is no analogy or fact for any belief like that. like that

Difficulties? Yes, the American people are facing difficulties-impossibilities, never.

Would Discourage Artificial Trade Barriers.

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.

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 a superabundant degree—only if we have the patience and courage and intelligence to meet the facts and of fandle them.

Under 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. 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 conditions have returned to normal, will be adequate to furnish the necessary receipts.

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."

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; marked progress has been made in reduction of the public debt; expenditures have been reduced from inflated war levels, and the burden of taxes has been greatly diminished, although without a corresponding reduction in revenue. 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.

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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 19120, the peak year of war levies, and subsequently contracted through four contuning 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 Pederal 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 to continuing expenditures due to war activities, such as the service on the public debt, outlays for military establishments on an increased scale, and the care of war veterans.

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 for the Federal Government for the decade 1810-19, which includes the War of 1812, were 145% larger than for the preceding decade reguing the war; subsequently, between the decade 1820-29 and 1830-32 there was not course more more days.

Puring the Civil War the increase was of course more more days compared with the preceding deep report of the decade 1860-69 were 775% greater than for the preceding period, due to the nature and duration of that decade 1810-79 there was a decline of only 46% from the high level of the preceding ten-year period.

During the years 1870-79 there was a decline of only 46% from the high level of the preceding decades ending in 1909. D

levies, the other by borrowing. Usually both methods are employed, but there was a marked difference during the recent war period as compared with the Civil War years. We financed a relatively large proportion of the expenditures of the last war through tax levies made during the war

receipts during the Civil War totaled about 20% of the expenditures, whereas during the fiscal years 1917-1919 tax receipts amounted to about 27% of the total ordinary expenditures, a proportion which reflects very prompt action 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 of the war, we were thereby faced with a correspondingly serious problem at the end of the war of revising this tax system to a peace-time basis.

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 structure 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. 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 convenience of the taxpayer were secondary considerations. Also no one questioned whether the taxes could be adapted easily to changes in the fiscal rquirements of the Government over a period of years.

Taxes to Meet War Emengency Reached Maximum in Revenue Act of 1918.

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 shose 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

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

Gradual Revision of Taxes.

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 into an internal revenue system of comparatively few taxes.

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. Taxes on transportation, on telephone and telegraph, on insurance and on non-alcoholic beverages have been repealed.

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 in taxes, revenues have been fairly constant at relatively high levels, although considerably below the peak reached early in the post-war period. Ordinary receipts have continued close to the annual average of \$4,018,000,000 for the past eight years.

This result is to be accounted for largely by the relatively high level of business activity and generally prosperous

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 non-recurrent 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

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 half of the tax receipts, and the above taxes largely accounted for the remainder of the pre-war tax receipts.

remainder of the pre-war tax receipts.

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 revenue. Customs also still yield substantial receipts. Distilled spirits and fermented liquors are now, of course, a negligible source of revenue.

Government Faced with Large Deficit.

Government Faced with Large Deficit.

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 year to year? History indicates plainly enough that while during the first few years succeeding a war, expenditures may be rapidly reduced from the war level, they never return to the pre-war level, but remain on a 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.

Question as to Whether Taxes Have Been Repealed too Rapidly.

Our present situation raises the question, though it does not do more than raise 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, 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 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. 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. To-bacco 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. abnormal times.

But the fact that we rely for two-thirds of our tax revenue on the income

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, following 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.

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 on 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 actual 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

Aim Is Balanced Budget.

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, the assumption being that if through a succession of surpluses in years of prosperity the finances of the Government have been greatly strengthened by public debt reductions, a sufficient 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 a balanced budget. While theoretically a series of surpluses might be pplied to strengthening of the financial structure, they are much more keely to be dissipated in increased expenditures, while if once we admit the propriety of a deficit, there is a real danger that we might come to riew them with such complacency that we would shirk the disagreeable rut 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 com-

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 realize that if they desire to expand the services of government they must inevitably look to increased contributions in the form of taxes.

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.

oans 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 veterans had applied for loans under the new legislation and that loans 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 about 35 000 a week

about 35,000 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 Joans 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, Ill., 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, Cleveland, Newark, Boston, Atlanta, Cincinnati, Dallas, New Orleans, Indianapolis, Milwaukee, Pittsburgh, San Francisco, St. Louis, and San Antonio.

Antonio.

Total for Each District.

The total of loans and number in each district up to May 16 were as follows:

Station.	Amount.	Number.	Station.	Amount.	IN umoer.
Washington _S	141,162,988.89	387,246	Little Rock	4,918,370.47	15,749
Albuquerque.	3,177,772.02	8,507	Los Angeles -	24.858.612.00	61,061
Atlanta	10,633,274.84	33,220	Louisville	7.265,818.30	21,981
Baltimore	3,807,986.31	9,557	Manchester,		
Birmingham_	9,449,668.00	30,075	N. H	1.668,835.99	4,337
Bolse, Idaho.	2,276,769.02	5,596	Manila, P. I.	639,303.00	1,481
Boston		50,749	Milwaukee	13.643.615.22	35,924
Buffalo	20,258,910.62		Minneapolis.	6,952,586.05	19,279
	15,748,319.42	39,546	Nashville	10,319,034.51	29,692
Burlington,		0 700	Newark	15,081,683.97	35,440
Vt	1,179,217.79	2,792		10,004,435.00	30,270
Casper, Wyo.	1,526,403.99	4,018	New Orleans	72,163,281.49	139,476
Charleston,			New York	12,100,201.49	109,470
W. Va	6,537,460.24	19,025	Oklahoma	10 001 041 70	04 810
Charlotte,			City	12,001,841.72	34,710
N. C	11,818,736.65	34,265	Omaha	5,297,819.44	13,977
Cincinnati	15,015,882.12	40,541	Philadelphia_	28,568,921.74	71,596
Cleveland	19,435,381.52	49,586	Phoenix, Ariz	2,745,840.30	7,120
Columbia,			Pittsburgh	17,436,472.17	43,986
S. C	5,129,208.45	17,027	Portland, Me	2,535,133.07	6,551
Dallas	14.087,398.27	39,906	Portland, Ore	7,001,200.00	18,260
Denver	4,983,864.01	13,763	Providence,		
Des Moines -	7,078,721.64	19,436	R. I	5,765,270.78	12,612
Detroit	26,064,730.03	67,852	Reno, Nev	762,437.00	1,899
Fargo, N. D.	1,769,859.00	4.931	Richmond	8,751,900.00	24,400
Ft. Harrison,	211001000100		St. Louis	11,257,807.24	32,173
Mont	2,356,616.24	6.278	Salt Lake		
Hartford	7.603.178.40	17,661	City	2,532,582.03	6.935
Hines, Ill	41,807,587.58	108,420	San Antonio	10,471,767.52	28,065
Honolulu	977,013.00	3,031	San Francisco	19,280,251.84	46,054
		31,669	Seattle	9,010,713.68	23,601
Indianapolis .	11,653,412.33	24,055	Sioux Falls,	0,010,110.00	20,001
Jackson, Miss	7,478,904.00	24,000	S. D.	2,024,817.60	5.845
Jacksonville,	0.000.000.00	05 040		6,434,260.92	
Fla	8,800,000.00	25,642	Wichita, Kan.	0,454,200.92	17,524
Kansas City.	9,384,934.54	26,530	Motol 6	720 500 011 07	1 010 000
and the second second			Total\$	730,508,811.97	1,910,922
	The second second		Contract of the last of the la	AND DESCRIPTION OF THE PARTY OF	

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 Compensa-tion 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 veteran to pay interest on the loans authorized by the Act, will be offered at the next session of Congress by Representative Connery (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 4½% interest rate will consume all but \$45 of the remainder by 1945, when the certificates are payable.

certificates are payable.

The Government can get 14% on this money while charging the veterans 41%.

Let the veterans have half of the face value of the certificates immediately without charging them interest, and they will then be able to collect the other half in full in 1945. What should be done with the other half could be decided later.

President Wood of Chicago Stock Exchange Before Illinois Bankers' Association Urges Development of Independent Money Market in Chicago-Instalment 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-operation 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 ½ of 1% for this service and losing time in transferring your funds to and from New York. You are sending this money away from the market place where our local industries 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 it more difficult for us in Chicago to serve the business institutions of your community.

money of other sections is sent to the description of the 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 institutions—in 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 collateral to a Stock Exchange brokerage house where the bank has suffered any loss.

To me it is just as ridiculous for the bankers of the Middle West to

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 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. 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 investment banking houses of Chicago to make a market place for the 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:

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

tion, 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 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, pa

loans against crop production? I think they be a selected 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 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 inevitable that production should be curtailed drastically and quickly, that unemplo

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 securities markets. The credit devoted to them was deflated sharply and quickly—perhaps too drastically and too briefly. The fall in boans of New York Stock Exchange members from above eight billions of dollars to below two billions is proof. 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? has been equally corrected?

Inter-State Commerce Commission Not to Undertake Into Railroad Situation-Petition of Inquiry Into Railroad Situation—Petition 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 time 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 high-class passenger trains and a longer period allowed in delivering fast freight. What the carrier sought was a modification of commission orders and regulations so as to enable the roads to make economies.

Large Curtailment Possible.

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 Commistee 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 & Ohio lines: J. M. Davis, President of the Delaware Lackawanna & Western and Charles H. Hix, President of the Virginian Railway.

Foresaw Political Agitation.

At their meeting Thursday the presidents discussed the financial situation of the roads from every angle. There was strong opinion that a request for rate raises would be refused, and, in any event, it would be certain to bring the question into politics and start a partisan agitation that would not be healthy for the railroads or the country in the present condition of economic depression. The actual outcome was the decision 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

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 4 o'clock.

Suggested Cut in Passenger Trains.

Suggested Cut in Passenger Trains.

Several suggestions of what the Commission might do to help the railroads, 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.

The Commissioners were told, for instance, that crack trains of four railroads left St. Louis for Chicago every day at noon, but frequently the number of passengers carried on all four was not enough to fill the accommodations of any one. The roads operating these trains are the Chicago & Eastern Illinois, the Wabash, the Illinois Central and the Chicago & Alton.

The suggestion advanced was that the Commission might give permis-

The suggestion advanced was that the Commission might give permis on for changes in schedules so that only one of these four trains would

The suggestion advanced was that the Commission might give permission for changes in schedules so that only one of these four trains would leave 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 Cincinnati.

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.

Saving Possible on Fast Freight.

Sating Possible on Fast Freight.

Another suggestion was that the Commission could enable the railroads 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 delivery. It was pointed out that if these schedules were modified so 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.

situation had to do with the reaction their securities.

Many States have statutes which provide that railroad bonds may not oe used as security by savings banks and other institutions unless the railroad issuing them has revenues amounting to at least 1½ times its fixed

charges.

Such laws affecting Eastern carriers are in operation in Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware and Maryland.

The fear of the railroads is that unless the economies suggested are permitted, earnings in many instances may not reach the minimum set by laws and that savings banks and others might be compelled to sell securities, and this would aggravate a market situation already bad.

Rail Rate Study Ended by Western Roads—Traffic Officers Ready to Have Findings Considered by

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 chiefly confined to class rates. Many of the latter have been subjected to much whittling during the past few years and if the carriers could get them back to their old levels it would go a long way toward bolstering up their revenues sufficiently to tide them over the existing emergency.

Another form that the change will perhaps take here is an application to increase long-haul rates, while permitting short-haul rates to remain the same. In this manner the carriers 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.

hurry the application.

Meetings of the traffic Vice-Presidents of Western railroads 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 acacounting committees to determine what such increase should be and to prepare proper application to cover, report to be submitted for approval of 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:

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 the railroads propose to do. It was intimated that little objection to a moderate increase in freight rates would come from the shippers, as they were anxious to see the railroads in a prosperous condition.

The special committee, it is understood, does not plan to ask the Inter-State Commerce Commission for a blanket increase in freight rates. Rates on some classifications, it is explained, are high enough, but increase can be made in others without causing undue hardship or diverting any traffic from the railroads. A blanket increase in rates of about 10%, it was said, might divert additional traffic to trucks and to other competing forms of transportation.

might divert additional traffic to trucks and to other competing forms of transportation.

An executive who attended the meeting said the railroads needed about \$400,000,000 in additional revenue to restore their credit standing to its former level. As the freight revenues of the country amounted to about \$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 agricultural 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 resolution declared, "shows that the element of transportation cost enters into the cost of production usually from three to seven times in the progress from producer to consumer, and any 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 economic conditions and especially where such efforts are directed to the betterment of the investment situation, now, therefore, be it "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 Mercantile Bank & Trust Co. The New York "Journal of Commerce" of May 20 also said:

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 Chelsea 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 and requests that the directors be compelled to render an accounting of the bank's funds. The

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' commit-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

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 be withdrawn 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 the remaining 25% will be subject to check at the close of the third year.

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:

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 Cashler 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 stockholders in the new bank.

These with local residents will organize the bank with a paid-in capital of \$10,000 and a paid-in surplus of \$10,000 and hope to have it in operation by July 15.

of \$100,000 and a paid-in surplus of \$10,000 and hope to have it in operation by 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:

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 to-day (May 25) on a motion for a directed verdict of acquittal and offered to go to the jury without argument.

The Commonwealth insisted on arguments and George J. Mayer, Assistant Commonwealth's Attorney, asked the jury to convict the banker, William S. Heidenberg, in closing for the defense, termed the prosecution's charges "flimsy in the extreme and with nothing whatever to support them."

Trial started Thursday (May 21) and the State called among its witnesses former directors and officers of Bancokentucky. Most of the directors said that they knew nothing of the note until the institution was closed 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. Rayhill, 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 &

At the offices of the Chemical Bank. It was stated that Mr. Rayhill had gone to Louisville as the head of a commission formed by the Chemical Bank. It was stated that he. Rayhill had gone to Louisville as the head of a commission 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

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 depository amount belonged to small 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 a 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

"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 company to the end 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 The New York "Herald 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

not included in the merger.

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 underwriters. 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 Edward W. Smith has been elected Assistant System. 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

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 42nd 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

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, Ill.

As of May 14 last, the Flora National Bank of Flora, Ill., 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 McCartney 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, Vice-President 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 26 1881 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:

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 arrangements are being made so that Columbia National depositors may transact their business on Monday morning at the new location in the usual manner.

We quote furthermore in part from the Portland paper as

We quote furthermore in part from the Portland paper as

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 marks another forward step in the history of one of Portland's growing 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.

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. 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 official 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

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% points on the day. Amer. Tel. & Tel., on the other hand, sagged and slipped back 21/8 points to 1671/8. United States Steel also yielded to pressure and dipped to $98\frac{1}{2}$ where it was off $1\frac{1}{2}$ 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 4½ 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% points; Delaware & Hudson, 5 points; Peoples Gas, 11 points; Radio Corporation, 23/8 points; Worthington Pump,

43% points; and Vanadium Corporation, 35% 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 2½ 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 90%, 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., 2½ points; duPont, 2 points; Electric Storage Battery, 4 points; General Railway Signal, 2½ points; Western Union Telegraph, 2¾ points; Westinghouse, 2¼ points; International Business Machine, 2¾ points; and Warner Brothers pref., 3½ 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% points; Bethlehem Steel, 2 points; Chesapeake & Ohio, 31/4 points; Rock Island, 35% points; Union Pacific, 2½ points; Electric Power & Light, 2¼ points and New York Central, 3½ points. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE

Week Ended May 29 1931.	Stocks, Number of Shares.	Ratiroas, & Misc. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday Monday Tuesday Wednesday Thursday Friday	550,210 1,874,600 2,413,870 2,512,150 2,089,718 2,053,225	\$3,563,000 5,944,000 5,752,000 7,036,000 7,033,000 7,444,000	1,759,000 3,020,000 3,731,000 4,058,000	\$686,000 817,000 807,500 1,223,000 447,000 673,000	\$5,629,000 8,520,000 9,579,500 11,990,000 11,538,000 12,289,000
Total	11,493,773	\$36,772,000	\$18,120,000	\$4,653,500	\$59,545,500

		ed May 29.	Jan. 1 to	May 29.
New York Stock Exchange.	1931.	1930.	1931.	1930.
Stocks-No. of shares.	11,493,773	10,374,800	273,349,666	416,095,460
Government bonds State & foreign bonds_ Railroad & misc. bonds	\$4,653,500 18,120,000 36,772,000	\$1,347,000 8,619,000 25,038,400	\$73,173,050 316,203,600 759,752,000	\$47,570,000 286,503,000 902,778,500
Total bonds	\$59,545,500	\$35,004,400	\$1,149,128,650	\$1,236,851,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended	Bos	ston.	Philadelphia.		Balti	more
May 29 1931.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday Monday Tuesday Wednesday Thursday Friday	9,708 31,262 41,814 34,590 26,603 8,106	16,000 4,000 11,000 13,000	13,614 a30,378 a37,785 a41,844 a34,105 2,730	43,000 47,000 36,300	558 2,110 2,148 7,006 4,559 1,828	18,000
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

a In addition sales of rights were: Monday, 100; Tuesday, 200; Wednesday, 800; Thursday, 600.

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% to 345% and closed to-day at 347%. Amer. & Foreign Power warrants declined from 167/8 to $12\frac{1}{4}$ and ended the week at $12\frac{5}{8}$. Amer. Gas & Elec., com. fell from 62½ to 51½ and finished to-day at 515%. Amer. Light & Trac., com. weakened from 40½ to 37½ but recovered finally to 38. Montreal Lt., H. & Pow., com. sold down from 49 to 38, recovered to 465% 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 63% 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% to 401/2. Cities Service pref. broke from 723/8 to 623/4 and sold finally at 633/4. Motor of Canada, class B lost three points to 251/2. Mead. Johnson & Co., dropped from 82½ to 78. Parker Rust Proof dropped from 102½ to 92 and ends the week at 93½.

A complete record of Curb Exchange transactions for the

week will be found on page 4030.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

	Stocks		Bo	nds (Pa	r Value).		
Week Ended May 29 1931.	(Number of Shares).	Domestic.		reign rnment.	Foreign Corporate		Total.
Saturday Monday Tuesday Wednesday Thursday Friday	142,035 400,595 472,068 470,740 402,144 358,731	\$1,830,000 3,382,000 3,802,000 3,727,000 4,004,000 3,935,000	1 1 2	\$58,000 147,000 124,000 206,000 154,000 115,000	\$44,00 104,00 190,00 208,00 183,00 126 00	00	\$1,932,000 3,638,000 4,116,000 4,141,000 4,341,000 4,176,000
Total	2,246,313 \$	20,680,000	\$8	804,000	\$855,00	00 8	22,339,000
Sales at	Week En	ded May 29).		Jan. 1 to A	fay	29.
New York Curb Exchange.	1931.	1930.		193	1.		1930.
Stocks—No. of shares. Bonds. Domestic Foreign Government Foreign corporate	2,246,313 \$20,680,000 804,000 855,000	\$10,883,	000	\$390,	021,235 876,000 734,000 458,000	\$3	17,127,915 12,014,000 22,750,000 22,100,000
Total	\$22,339,000	\$12,425,	000	\$420,	068,000	\$3	56,864,000

Note.—In the above tables we now give the foreign corporate Formerly they were included with the foreign government bonds.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday, May 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 Telegraph Week Ended May 30.	1931.	1930.	Per Cent.
New York Chicago Philadelphia Boston Kansas City St. Louis San Francisco Los Angeles Pittsburgh Detroit Cleveland Baltimore New Orleans	338,000,000 305,000,000 65,120,537 80,700,000 106,421,000 Will no longer 114,144,488 109,186,025 77,164,808	\$4,101,000,000 350,006,008 309,000,000 272,000,000 880,000,000 87,200,000 107,935,000 112,833,712 86,800,000 54,267,615 23,810,896	+13.8 -0.3 +9.4 +12.1 -18.6 -7.5 -0.9 -2.6 -3.3 -11.1 +18.9 +34.8
Twelve citles, 5 days	\$5,898,659,276 867,305,001	\$5,702,038,101 720,114,840	+3.4 +20.4
Total all cities, 5 daysAll cities, 1 day	\$6,765,964,277 203,664,931	\$6,422,152,941 1,976,770,162	+5.6 -97.0
Total all cities for week	\$6,969,629,208	\$8,398,923,103	-15.8

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 at this center recording a loss of 5.9%.

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 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 District 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

In the following we furnish a summary of Federal Reserve districts:

SIIMA	MARY	OF	BANK	CLEARINGS.

Week Ended May 23 1931.	1931.	1930.	Inc.ar Dec.	1929.	1928.
Federal Reserve Dist. 1st Boston12 cities 2nd New York.12 3rd Philadelphia10 4th Cleveland8 5th Richmond6 6th Atlanta11 7th Chicago20 8th St. Louis8 9th Minneapolis 7 10th Kansas City11 11th Dalias5 12th San Fran14	\$ 412,684,505 6,050,484,899 453,074,478 319,446,354 137,818,605 122,712,117 720,761,615 140,259,558 87,947,016 139,114,463 53,297,377 273,162,862	\$ 481,808,295 6,450,307,274 530,087,011 402,771,174 153,267,337 146,651,788 881,146,552 193,276,800 106,784,436 180,487,850 59,957,113 314,719,612	-6.2 -14.5 -20.7 -10.1 -16.3 -18.2 -27.4 -17.6 -22.9 -11.0	\$ 496,993,853 8,245,466,561 567,653,095 451,415,569 161,099,750 166,520,153 987,652,397 209,449,799 116,491,925 197,706,202 74,603,998 357,143,540	\$ 513,620,148 7,749,395,896 575,122,633 442,192,014 171,781,147 161,600,717 1,005,633,173 201,421,702 112,986,004 184,748,406 67,157,892 392,688,969
Total124 cities Outside N. Y. City	8,910,763,847 2,994,256,258	9,901,245,272 3,615,549,757		12,032,196,842 3,963,893,362	11,578,248,701 3,984,623,774
Canada32 cities	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:

Week Ended May 23.

		Week	Ended M	ay 23.	
Clearings at—	1931.	1930.	Inc. or Dec.	1929.	1928.
	S	S	%	\$	\$
First Federal Maine-Bangor Portland Mass Boston Fall River Lowell Springfield Worcester Conn Conn New Haven R. I Providence N. H Manches'r	Reserve Dist 568,533 2,932,885 371,092,561 1,016,613 516,215 760,577 3,932,173 2,714,826 10,466,328 7,558,746 10,675,100 449,948	rict—Boston 549,875 3,331,534 433,288,262 1,146,914 945,315 912,336 3,908,795 3,082,093 12,128,476 8,829,841 12,730,200 954,654	-3.6 -12.0 -14.3 -11.3 -45.4 -16.6 +0.6 -11.9 -13.7 -14.4 -16.2 -52.9	562,808 3,705,959 439,063,718 1,197,753 1,133,577 1,203,053 5,683,181 3,513,360 16,934,184 8,538,758 14,662,200 795,302	599,390 3,947,937 451,000,000 2,153,987 985,007 939,356 6,021,098 3,312,301 19,256,458 9,296,708 15,358,400 749,506
Total (12 cities)	412,684,505	481,808,295	-14.4	496,993,853	513,620,148
Second Feder N.Y.—Albany. Binghamton. Buffalo. Elmira. Jamestown. New York. Rochester. Syracuse. Conn.—Stamford N. J.—Montclair Newark. Northern N. J.	1,105,021 38,908,162 1,106,902 794,246 5,916,507,587 10,729,313 5,393,633 3,362,809	istrict—New 8,133,363 1,242,922 50,952,717 735,145 1,140,227 6,285,695,515 9,267,299 5,290,274 4,042,866 767,691 36,755,176 46,284,079	York -37.8 -11.0 -23.7 +50.5 -30.4 -5.9 +15.7 +2.0 -16.8 -8.4 -22.1 -17.5	952,124	5,152,338 1,361,185 54,268,580 1,113,294 1,328,436 7,593,624,927 13,455,203 6,929,072 3,949,067 771,167 28,918,859 38,523,768
Total (12 cities)	6,050,484,899	6,450,307,274	-6.2	8,245,466,561	7,749,395,896
Third Federal Pa.—Altoona Bethlehem Chester Lancaster Philadelphla Reading Scranton Wilkes-Barre York N. J.—Trenton.	Reserve Dist 626,270 3,177,501 902,756 2,289,069 431,000,000 3,074,285 3,945,677 3,168,531 1,619,389 3,271,000	rict—Philad 1,300,979 4,308,827 1,236,408 1,842,986 505,000,000 3,817,270 4,220,506 2,899,335 1,828,700 3,632,000	-51.8 -26.3	1,599,270 5,176,622 1,316,533 1,751,042 538,000,000 3,999,191 6,162,029 3,513,436 1,963,461 4,171,511	1,785,511 5,505,647 1,279,285 1,873,470 543,000,000 4,011,784 6,182,261 4,357,384 1,619,843 5,507,448
Total (10 cities)	453,074,478	530,087,011	-14.5	567,653,095	575,122,633
Fourth Feder Ohlo—Akron Canton Cincinnati Cleveland Columbus Mansfield Youngstown Pa.—Pisstburgh	al Reserve D 2,645,000 3,968,442 58,324,459 104,856,912 14,578,100 1,531,939 2,612,637 130,928,865	4,461,000	eland -40.7 -4.3 -4.1 -19.4 +6.4 -30.9 -40.5 -28.4	7,242,000 4,816,730 72,717,400 148,597,995 14,798,100 1,914,906 4,097,279 197,231,159	6,356,000 3,575,030 73,313,667 129,603,301 14,446,500 1,703,135 4,996,874 208,197,507
Total (8 cities) -	319,446,354	402,771,174	+20.7	451,415,569	442,192,014
Fifth Federal W.Va.—Hunt'g'n Va.—Norfolk Richmond S. C.—Charleston Md.—Batlimore. D.C.—Washing'n	Reserve Dist 684,708 3,799,817 32,415,573 1,647,186 75,873,797 23,397,524	1,045,186 3,628,306 41 288,000	-34.6	1,138,509 4,091,997 39,034,000 1,924,787 88,991,325 25,919,132	1,238,663 5,091,400 40,165,000 2,161,333 97,885,625 25,239,126
Total (6 cities) -	137,818,605	153,267,337	-10.1	161,099,750	171,781,147
Sixth Federal Tenn.—Knoxville Nashville——— Georgia—Atlanta Augusta—— Macon————— Fla.—Jacks'ville— Ala.—Birming'm. Mobile————	*2,000,000 12,581,312 38,566,829 1,312,714 719,735 13,110,066 14,731,286 1,432,567	2,251,745 20,762,717 44,817,930 1,458,643 1,172,509 14,185,429 19,839,075 1,715,760 1,744,315	$ \begin{array}{r} -11.2 \\ -39.4 \\ -13.9 \\ -10.0 \\ -38.7 \\ -7.6 \\ -25.7 \\ -16.4 \\ -20.9 \\ \end{array} $	3,000,000 20,914,622 53,136,502 1,741,846 1,621,647 15,757,557 22,269,328 1,605,369 1,524,000	2,746,745 21,520,228 43,506,922 1,490,191 1,814,525 15,964,945 22,546,252 1,483,072 2,128,000 249,900
Miss.—Jackson Vicksburg La.—New Orleans	1,380,372 122,199 36,755,037	128,695 38,574,972	-5.1 -4.7	44,696,884	48,149,937

Clearings at—		Week	Ended Mo	ty 23.	
Crearings at	1931.	1930.	Inc. or Dec.	1929.	1928.
	8	8 01.	%	\$	\$
Seventh Feder Mich.—Adrian	159,841	200,237 673,303	-20.2	277,642	230,581
Ann Arbor	159,841 620,774 153,432,373	220,908,369	-7.8 -30.6	1,257,912 271,443,329	775,407 202,388,399
Grand Rapids.	4,393,366 2,555,344	5,460,214 3,212,000	$-19.5 \\ -20.5$	4,395,000	202,388,399 8,279,566 2,746,968 3,278,000
Ind.—Ft. Wayne Indianapolis	2,630,226	3,520,096 21,501,000 2,194,834	$-25.3 \\ -23.0$	6,159,217 4,395,000 3,629,740 23,076,000	21,010,000
South Bend	2,449,925	2,194,834 4,670,567	$^{+11.6}_{-14.7}$	5.014.068	2.990.700
Terre Haute Wis.—Milwaukee	20,648,812	28 210 509	-26.8 -7.0	30,985,190 2,854,888	4,335,920 38,747,573 2,873,465
Iowa—Ced. Rap. Des Moines	2,449,925 3,982,722 20,648,812 2,572,601 6,465,003	2,766,999 7,163,218 5,308,820 1,310,031	-9.7 -24.5	9,444,459 6,251,012	9,472,516 6,330,676
Sioux City Waterloo	623,959	1,310,031	-52.5 -14.5	1,415,554 1,834,714	1 275 640
IllBloomington Chicago	4,008,828 623,959 1,615,011 488,078,937 811,722	1,889,098 559,870,192	-12.8	604,406,863	1,676,534 685,355,744 1,318,053 6,211,093
Peoria		1,191,935 5,374,482 3,114,107	$ \begin{array}{r} -31.9 \\ -27.5 \\ +0.1 \end{array} $	1,108,418 5,096,049 3,660,899	6,211,093 3,125,876
Rockford Springfield	3,111,864 2,236,784	2,606,571	-14.2	2,333,365	2,242,462
Total (20 cities)	720,761,615	881,146,582	-18.2	987,652,397	1,005,533,173
Eighth Federa	1 Reserve Dis	trict - St. L	ouis-	5,859,587	5,001,765
Ind.—Evansville. Mo.—St. Louis Ky.—Louisville	3,531,573 93,100,000 22,240,732 227,530	4,898,756 118,100,000 41,078,748	-27.9 -21.2	137,000,000	130,100,000
Owenshoro	22,240,732 227,589	41,078,748 266,317	-14.0	33,173,041 292,726	35,935,762 308,785 16,613,797
Tenn.—Memphis Ark.—Little Rock Ill.—Jacksonville	8,333,359	10,400,000	-27.9 -25.0	292,726 18,612,199 12,715,285 375,950	11,749,685 284,769
III.—Jacksonville Quincy	129,366 853,407	11,112,241 186,728 1,203,150	-30.7 -29.1	375,950 1,421,011	284,769 1,427,139
Total (8 cities)	140,259,556	193,276,800	-27.4	209,449,799	201,421,702
Ninth Federal	Reserve Dis	trict - Minn	eapolis	7 201 840	8 004 778
Minn.—Duluth Minneapolis		4,067,713 74,367,386	-14.4 -19.9	7,391,646 77,577,804	8,004,778 72,016,005
St. Paul N. D.—Fargo	19,244,768 1,805,227	74,367,386 22,152,781 1,763,283	$-13.3 \\ +2.4$	24,395,305 1,956,857	26,000,629 1,720,696
S.D.—Aberdeen. Mont.—Billings.	59,605,776 19,244,768 1,805,227 874,714 547,153 2,428,165	1,016,989	-14.0	1,186,841 603,472	1,720,696 1,269,538 559,358
Helena	2,428,165			3,380,000	3,415,000
Total (7 cities) .	87,947,016		1000	116,491,925	112,986,004
Tenth Federal Neb.—Fremont	Reserve Dis 223,935	trict - Kans 301,626	-25.8	277,278 508,962	385,436
Hastings	302,942 2,663,294	386,641 3,075,062	-13.3	3,429,864	
Omaha Kan.—Topeka	223,935 302,942 2,663,294 36,174,313 2,541,258 4,701,616	42,008,293 3,567,297	-13.9	3,429,864 42,926,298 2,915,073	40,789,444 2,745,373 8,332,021
Wichita Mo.—Kan. City_	4,101,010	3,567,297 6,246,500 116,744,248	-24.7 -25.9	7,263,209 131,025,579	119,515,941
St. Joseph Colo.—Col. Spgs.	4,015,858	5,505,682 1,178,591	-27.1	*6,500,000 1,320,584	6,370,000
Denver Pueblo	a 1,090,023	28	a	a 1,539,355	1,285,073
Total (11 cities)			-	197,706,202	184,748,406
Eleventh Fede	ral Reserve	District—Da 1,233,153	11as— +2.6	1,345,174	1,411,282
Texas—Austin Dallas	1,265,188 38,286,882	40.500.450	-5.5	50,583,487 13,886,395	45,472,074
Fort Worth Galveston	7,857,051 2,347,000 3,541,256	10,663,808 2,390,000 5,169,702	-1.8 -31.5	4,158,000 4,630,942	3,463,000
La.—Shreveport_ Total (5 cities)_	53,297,377	59,957,113		74,603,998	
Twelfth Feder	al Reserve D	istrict - San	Franci	sco-	40,000,407
Wash.—Seattle Spokane	32,206,641	41,001,341	-21.3 -23.9	11,938,000	12.033.000
Yakima	8,007,000 747,853 34,697,388	879.77	-15.0	1,279,644 41,551,426 18,304,682	1,176,979 44,770,292 17,469,296
Ore.—Portland Utah—S. L. City Cal.—Long Beach	14,048,359	7 115 528	-15.0 -14.2	18,304,682 8,931,869	17,469,296 8,282,921
Los Angeles	INO Longer WI	Ill report clear	—18.4	*6,600,000	
Pasadena Sacramento	4,378,133 6,760,328 3,690,324	6,015,849	+12.4	6.256.326	6.062.306
San Diego San Francisco_ San Jose	155,356,232		-10.0	197,185,160 3,062,215	2,491,000
Santa Barbara.	2,105,070 1,809,474 1,581,594		-11.3 -10.9	2,011,177 2,902,252	1,474,182
Santa Monica_ Stockton	1,809,474 1,581,594 1,670,000	1,896,900	-11.9	2,741,800	2,781,200
Total (14 cities) Grand total (124	273,162,862			357,143,540	
cities)	8,910,763,847		-		11578 248,701
Outside New York	2,994,256,258	3,615,549,757	1 -17.2	3,963,893,362	3,984,623,774
		Week	Ended M	ay 21.	
Clearings at—	1931.	1930.	Inc. or Dec.	1929.	1928.
Canada—	\$	\$	%	\$ \$ 214	\$ \$ \$
Montreal	160,477,210 137,490,469	127,386,030	+7.9	144,669,314 177,800,725 57,612,624 25,322,539	133,651,632
Winnipeg Vancouver	43,805,594 16.525.833	1 - 50.009.970	$\begin{vmatrix} -12.4 \\ -14.8 \end{vmatrix}$	25,322,539	127,554,161 66,370,683 17,625,618
OttawaQuebec	7,217,722 6,463,748 4,590,611	19,402,05 7,953,47 6,511,07 3,317,36	-9.3 -0.7	7,712,407	6 615 000
HalifaxHamilton	1 5 254 830			3.858.336	2,712,616 5,179,242
Calgary	5,794,993 2,444,047	7.681.57	-24.6	11,747,384 3,450,867	2,712,616 5,179,242 10,598,877 2,495,462 2,055,719 3,368,859 5,77,682
St. John	2,043,356	2,530,12	$\begin{array}{c c} -19.2 \\ -14.9 \end{array}$	0,929,041	2,055,719 3,368,859
London	2,887,567 4,657,680	5,971,950	-22.0	6,774,331	5,877,682

Clearings at—	1931.	1930.	Dec.	1929.	1928.
Canada—	S	S	%	\$	\$
Montreal	160,477,210	147,003,090	-9.0	144,669,314	133,651,632
Toronto	137,490,469	127,386,030	+7.9	177,800,725	127,554,161
Winnipeg	43,805,594	50,009,970	-12.4	57,612,624	66,370,683
Vancouver	16,525,833	19,402,057	-14.8	25,322,539	17,625,618
Ottawa	7.217,722	7,953,473	-9.3	8,018,801	6,826,351
Duebec	6,463,748	6.511,074	-0.7	7,712,407	6,615,000
Halifax	4,590,611	3,317,369	+38.4	3,858,336	2,712,616
	5,254,830	5,911,121	-11.1	7,068,115	5,179,242
Hamilton	5,794,993	7,681,571	-24.6	11,747,384	10,598,877
Calgary	2,444,047	2,422,459	+0.9	3,450,867	2,495,462
St. John		2,530,127	-19.2	3,062,868	2,055,719
Victoria	2,043,356	3,393,832	-14.9	3,929,641	3,368,859
London	2,887,567	5,971,950	-22.0	6,774,331	5,877,682
Edmonton	4,657,680	4.967,839	-23.2	5,999,755	4,326,494
Regina	3,816,720	491,817	-21.8	669,290	559,023
Brandon	384,623	850,994	-52.6	581,084	632,127
Lethbridge	403,515	0 120 520	-20.4	2,584,705	2,011,609
Saskatoon	1,697,551	2,132,520	-29.3	1,408,534	996,050
Moose Jaw	827,685	1,169,605		1,580,180	1,087,497
Brantford	1,107,707	1,095,205	+1.1		1,032,867
Fort William	741,083	963,168	-23.1	1,128,636	737,160
New Westminster	581,492	807,786	-28.0	930,084	409,248
Medicine Hat	237,813	365,764	-35.0	455,060	
Peterborough	751,372	911,815	-17.6	992,376	860,626
Sherbrooke	922,122	971,905	-5.1	1,189,687	1,026,399
Kitchener	1,024,328	1,192,193	-14.1	1,419,116	1,107,110
Windsor	3,415,495	5,899,800	-41.2	6,335,234	4,649,810
Prince Albert	409,052	436,787	-6.3	489,821	393,993
Moncton	793,656	1,032,967	-23.2	1,096,197	766,501
Kingston	672,556	707,811	-5.0	736,172	705,793
Chatham.	443,687	633,185	-29.9	769,290	670,988
Sarnia	594,407	804,749	-26.1	762,807	590,840
Sudbury	669,557	1,276,005	-47.6		
Total (32 cities)	375,342,487	414,930,033	-9.6	490,155,980	413,496,217

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.

GOLD.

The Bank of England gold reserve against notes amounted to £147,-506,074 on the 6th instant (as compared with £146,279,584 on the previous Wednesday), and represents a decrease of £119,548 since Dec. 31 1930.

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 fixed at 84s, 9¾d, per fine ounce, at which about £30,000 was bought for India and the trade. The Bank of England secured £892,500 at the statutory buying price.

India and the trade. The Bank of England secured £892,500 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 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:

Imports.	Exports.
British South Africa £1,059,431 Straits Settlements and Dependencies 88,000 Brazil 66,000 Australia 18,840 Other countries 11,399	Spain £16,631 France 13,512 Germany 12,410 Austria 10,650 British India 5,074 Other countries 417
£1 242 670	252 201

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 111,362 ounces, an increase of 20,788 ounces compared with the corresponding period of last year.

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 been more willing to sell, requirements have been easily met.

The demand being more for near delivery, a premium of 1-16d. on cash silver was re-established on the 11th instant.

Although the undertone is considered fairly steady, buyers are not yet disposed to follow any advance in prices.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 4th instant to mid-day on the 11th instant:

Imports.

Exports.

Duitigh Griana 20.000	British India France Other countries_		5 200
£101,084			£37,205
INDIAN CURREN	NOY RETURNS	3.	
In Lacs of Rupees— Notes in circulation	12549	Apr. 30. 16014 12540	Apr. 22. 15928 12498
Silver coin and bullion out of India Gold coin and bullion in India	2391	2754	2710
Gold coin and bullion out of India Securities (Indian Government)	720	720	720
Securities (British Government)			

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 with about 82,900,000 ounces in sycee, 153,000,000 dollars and 3,800 ver bars on the 2nd instant. Quotations during the week:

Bar Silver per Oz. Std. Cash. 2 Mos. 13 ¼d. 13 ¼d. 13 3-16d. 13 3-16d. 13 ½d. 13 ½d. 13 1-16d. 13d. 13 3-16d. 13 1-16d. 13 3-16d. 13 ½d. 13 1-15d. 13.125d. Bar Gold per Oz. Fine. 84s. 11½d. 84s. 9¾d. 84s. 10½d. 84s. 9¾d. 84s. 9¾d. 84s. 10½d. 84s. 10½d. Cash.
-13 ¼d.
-13 ¼d.
-13 3-16d.
-13 ¼d.
-13 3-16d.
-13 1-16d.
-13 3-16d.
-13 1-16d.
-13 1-16d.

The silver quotations to-day for cash and two months' delivery are respectively the same as and 1-16d, below those fixed a week ago.

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

GOLD.

GOLD.

The Bank of England gold reserve against notes amounted to £148, 976,873 on the 13th instant (as compared with £147,506,074 on the previous Wednesday), and represents an increase of £1,351,251 since Dec. 31 1930. In the open market yesterday £917,000 of bar gold from South Africa and £50,000 from the Straits Settlements was available. The price was fixed at 84s. 9¾d. per fine ounce, at which about £45,000 was taken for 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 £1,230,023, 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:

last are detailed below:

	Imports.	Exports.
Germany Netherlands France Switzerland	£13,273	£18,985
Netherlands	9.123	79.738
Switzerland		25,873
Spain		42,000
Austria		14,340
Roumania		674,152
Argentina	110,001	10,000
Brazil.	66,947	2,000
Venezuela	14 025	2,000
Union of South Africa (including South-West		
A Color (Tonnitory)	4.055.053	
Rhodesia	92,467	
Rhodesia	91,198	28,644
Straits Settlements	198,804	
AustraliaOther countries	700,000 16,483	10.714
this is a magnet of the first and below to A for many	£5,855,394	.5906.416

The following were the United Kingdom imports and exports of gold registered from mid-day on the 11th instant to mid-day on the 18th inst.:

Exports.

British South Africa British West Africa Straits Settlements and Dependencies Brazil. Netherlands New Zealand	£823,865 38,799 70,174 50,000 25,000 39,133 7,139	Germany France Austria British India Other countries	18,085 17,480 15,225
Other countries	1,054,110		£91,424

SILVER.

A weak tendency developed during the past week and quotations have shown a substantial decline. Up to the 18th instant the fall had been gradual, prices sagging daily by small fractions until 12½d. for cash and 12 13-16d. for two months delivery were quoted, but yesterday rates fell more sharply, being fixed 5-16d. lower at 12 9-16d. and 12½d. for the respective deliveries. To-day, sellers showing hesitation, there was a slight reaction to 12½d. and 12 9-16d.

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 Continental account with America also inclined to sell on most afternoons. The market, therefore, has found little support except for small covering purchases by bears, who, however, have in many cases preferred to extend their commitments.

The undertone seems less promising at the moment but the outlook is very uncertain, as it is difficult to attribute the cause of the rather sudden weakness.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 11th instant to mid-day on the 18th inst.:

registered from mid-day on the 110	II IIIStant	to min da,	, on enc 1	toon moon.	
Imports.	5 Other 0 5 .	Exp n India countries			
£138,09	9			£102,603	
INDIAN CUE	RENCY	RETURN	S.		
In Lacs of Rupees— Notes in circulation————————————————————————————————————		May 15. 15767		Apr. 30. 16014 12540	
Silver coin and bullion out of India Gold coin and bullion in India Gold coin and bullion out of India		2443	2391	2754	
THE COURSE WALLE TO MAKE THE PARTY OF THE PA		77.1.4	HOO	MOO.	

Gold coin and bullion out of India Securities (Indian Government) 714 720 720 Securities (British Government) 714 720 720 Securities (British Government) 720 Securities (British Government) 720 Securities (British Government) 720 Securities described of about \$4,000,000 ounces in sycee, 155,000,000 dollars and 3,720 silver bars, as compared with about \$4,000,000 ounces in sycee, 154,000,000 dollars and 2,440 silver bars on the 9th instant.

Quotations during the week:	Bar Silver pe	r Oz. Std.	Bar Gold per
	Cash.	2 Mos.	Oz. Fine.
May 14	13 3-16d.	13 1/8 d.	84s. 11¼d.
May 15	13 1-16d.	13d.	84s. 11¼d.
May 16	13d.	12 15-16d.	84s. 11½d.
May 18	12/80.	12 15-100.	84s. 11½d.
May 10	12 9-10u.	12½d.	84s. 9¾d.
May 20	12%a.	12 9-16d.	84s. 9¾d.
Average	12.885d.	12.823d.	84s. 10.83d

The silver quotations to-day for cash and two months delivery are each

We feel sure that all who are associated with the silver market will learn with interest of the retirement on the 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:

	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Frt.,	
	May 23.	May 25.	May 26.	May 27.	May 28.	May 29.	
Silver, p. oz_d.			121/2	123%	12 7-16	121/8	
Gold, p. fine oz.			84s.11d.	84s.9%d.	84s.11d.	84s.9%d.	
Consols, 21/28			601/2	601/4	593/8	59%	
British 5s	HOLI-	HOLI-	1021/2	1021/2	1025%	10234	
British 41/28		DAY	1011/4	10134	10134	10134	
French Rentes			89.40	89.20	89.10	89.10	
(in Paris)_fr.							
French War L'n			102.40	102.50	102.60	102.50	
(in Paris)_fr.							
The price	of silve	r in Nev	v York o	n the san	ne days	has been:	
Silver in N. Y.	per oz. (cts.):	26¾	261/2	261/8	26	

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 investment counsel service for banks and individuals.

—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

	1931.	May 25 1931.	1931.	1931.	1931.	1931.
	Francs.	Francs.	Francs.			
Bank of France			16,000	15,900	15,800	15,800
Banque Nationale de Credit			1.135	1,120	1,100	
Banque de Paris et Pays Bas			2,160	2,150	2,110	2,080
Banque de Union Parisienne			1.185	1,200	1,165	
Canadian Pacific			2,200	905	920	701
Canal de Sues			14,700	14,200	14,100	14,200
Cie Cie Distr. d'Electricitie			2,200	2,220	2,200	
Cle Generale d'Electricitie			2,480	2,480	2,370	2,390
Cie Gle, Trans-Atlantique			352	354	333	
Citroen B			610	610	590	590
Comptoir Nationale d'Escompte			1.590	1,580	1,570	1,550
Coty, Inc.			540	540	540	530
Courrieres			806	811	810	
Credit Commerciale de France			1,070	1,065	1,040	-1-1
Credit Lyonnais			1,010	2,400		2,340
Eaux Lyonnais			2,530	2,530		2,480
Energie Electrique du Nord			849	845		
Energie Electrique du Littoral	HOLL	HOLI-		1,235		
Ford of France	DAY	DAY	190	192		193
		DAL	350	350		330
French Line			120	120	120	120
Gales Lafayette			880	890		
Gaz Le Bon			540	530		
Kuhlmann L'Air Liquide			860	860		860
			1,478	1,485	1,438	
Lyon (P. L. M.)			2.020	2,030		2,010
Nord RyPathe Capital			155	152		
Pechiney			1,800	1,800		1,790
Rentes 3%			89.40	89.20		89.10
Rentes 5% 1920			136.60	136.70	134,60	136.50
Rentes 4% 1917	•		104.30	104.30	104.20	104.30
Rentes 5% 1915			102.40	102.50		102.50
Rentes 6% 1920	-		104.90	105.20	105.20	105.20
Royal Dutch			2,180	2,180	2,130	2,140
Saint Cobin, C. & C.			3,075	3,075		
Schneider & Cie			1,615	1,595	1,530	
Societe Lyonnais			2,550	2,555		
Societe Marselllaise	•			945		
Tubize Artificial Silk, pref			208	207	196	
Union d'Electricitie			1,001	1,002	999	1,001
Union des Mines			560	550	540	530
Wagons-Lits			245	246	241	
1100000 2010 20100000000000000000000000	· · · · ·					
						100

PRICES ON BERLIN STOCK EXCHANGE.

Closing quotations of representative stocks on the Berlin Stock Exchange as received by cable each day of the past week have been as follows:

	May		May 26.	May	May 28.	May
	23.		Per Cen	t of Pa	7	29.
Alle Dentache Credit (Adec) (E)			90	90	89	89
Allg. Deutsche Credit (Adca) (5) Berlin Hendels Ges. (8)			107	106	107	108
Commerz-und-Privat Bank (7)			101	101	102	102
Darmstaedter u. Nationalbank (8)			120	118	119	120
Deutsche Bank u. Disconto Ges. (6)			101	101	101	102
Dresdner Bank (6)			101	101	101	102
Reichsbank (12)			133	131	130	136
Algermeene Kunstzijde (Aku) (0)			55	5734		62%
Allg. Elektr. Ges. (A.E.G.) (7)			85	87	88	90
Deutsche Ton- u. Steinzeugwerke (11)			60	60	60	60
Ford Motor Co Berlin (10)			188	188		
Gelsenkirchen Bergwerk (8)	Holl-	Holi-	63	63	63	65
Gesfuerel (9)	day	day	90	92	92	95
Hamburg-American Line (Hapag) (6)			48	49	50	50
Hamburg Electric Co. (10)			104	105	104	106
Harpener Bergbau (6)			49	51	52	55
Hotelbetrieb (10)			85	85	85	86
I. G. Farben Indus. (Dye Trust) (14)			127	128	128	132
Karstadt (12)			36	39	39	44
Mannesmann Tubes (7)			63	63	63	65
North German Lloyd (6)			50	50	50	52
Phoenix Bergbau (4½)			43	43	45	47
Polyphonwerke (20)			125	125	123	128
Rhein-Westf, Elektr. (R.W.E.) (10)			104	105	105	106
Sachsenwerk Licht u. Kraft (71/4)			81	80	80	78
Siemens & Halske (14)			135	138	139	143
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:

	Friday Last	Week's Range			Range Since Jan. 1.			
Stocks— I	Par. Sale	of Pr	ices. High.	Week. Shares.	Low.		Hig	h.
Allegheny Steel	50 - * 18 ½ - * 18 ½ - * 10 ½ - * 27 - * 27 - * 10 ½ - * 19 - * 27 - * 15 ½ - 5 5 - 5 26 ½ - 5 94 - 5 5 - 6 ½ - 8 25 - 8 32 -	3 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 3½ 6½ 18½ 17½ 1 10½ 5 20½ 73 27½ 31 118 99 16½ 47 28½ 27 94 31	50 175 2,657 1,030 1,580 10 370 5,670 10 880 200 10 130 130 140 950 120 1,183 2,170 2,1183 2,170 2,552	5 1 M 3 14 M 10 M	Feb lay	013 33 44 22 22 24 33 55 63 34 44 44 44 44 44 44 44 44 44 44 44 44	Feb Mar Jan Jan Jan Feb Jan May Feb Jan May Feb Apr Apr Mar Feb Apr Apr Hapr Feb Mar Feb Mar Feb Jan Mar Feb Mar Feb Mar
Unlisted— Fidelity Title & Trust Lone Star Gas pref Mayflower Drug Stores. Western Pub Serv v t c	100	100	145 100 134 8	50 45 330 3,205	100	fay 16 Apr 10 Jan Iay 1	8	Jan Mar Mar Feb
Bonds— Pittsburgh Brew'g 6s_1	949	80	80	\$1,000	80 M	fay 8	234	Mar

^{*} No par value.

Commercial and Miscellaneous News

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO	ORGANIZE	RECEIVED
WITH TIT	LE REQUEST	red.

I	WITH TITLE REQUESTED.	Capital.
	May 23—The Second National Bank of Masontown, PaCorrespondent, R. B. Hays, Masontown, Pa.	
	VOLUNTARY LIQUIDATIONS. May 19—The First National Bank of Ralston, Okla Effective Dec. 31 1930. Liq. Agent: V. M. Harry, Ral- ston, Okla. Succeeded by First Commerce Bank, Ralston, Okla.	25,000
	May 20—The Flora National Bank, Flora, III. Effective May 14 1931. Liq. Agent: The First National Bank of Flora, III. Absorbed by The First National Bank of Flora, III. No. 1961.	65,000
	May 22—The Delaware National Bank, Delaware, Ohio Effective May 7 1931. Liq. Agent: Harry W. Crist, Delaware Ohio, Succeeded by The Delaware County Na-	
_	tional Bank, Delaware, Ohio, No. 13535. May 22—The Irving National Bank, Irving, Ill. Effective April 20 1931. Liq. Agent: Frank R. Fowler, Irving, Ill. Absorbed by The Hillsboro National Bank, Hillsboro, Ill. No. 2789.	25,000
	May 22—The Broadway National Bank of Chicago, Ill- Effective April 13 1931. Liq. Committee: James P. Ward, Hyman Holsman, Vallee O. Appel, J. P. O Neill and J. Charles Hirsch, care of the liquidating bank. Ab- sorbed by Devon Trust & Savings Bank, Chicago, Ill. CONSOLIDATION.	
-	May 23—The American National Bank of Helena, Mont- The National Bank of Montana, Helena, Mont- Montana Trust & Savings Bank, Helena, Mont- Consolidated to-day under Act. of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The American National Bank of Helena, No. 4396 and under the corporate title of "First National Bank & Trust Company of Helena, with capital stock of	150,000

Trust Company of Helena, with capital stock of \$330,000.

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

May 18—The Fletcher American National Bank of Indianapolis, Ind. Location of branch—4209 College Ave. (42nd 8t. and College Ave.), Indianapolis.

May 19—First National Bank in Detroit, Mich. Location of 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 Adview H. Maller & San New York

By Adrian H. Muller & Son	, New York:
By AGrian H. Muller & Son. Shares. Stocks. 9 per Sh. 50 Marshall Field & Co., Inc., com. 25¼ 70 The Mirror, pref. 10 35 Overseas Securities Co., Inc., no par. 3700 59th St. & Fifth Ave. Corp., com., no par, 700 pref. 500 lot 1 American Woman's Realty Corp., common, par \$50. \$6 lot 320 Atlanta Hub Co., Inc. 10 50 Normandle National Securities Corp., preferred. \$95 lot 8,602 Normandle Nat'l Securities Corp., pref.; 100 com. \$1,000 lot 255 Amer, Hermes Corp. \$5 lot 1,809 & Kayser Hoslery Motor Mend Corp., pref., no par. \$206 lot 5,282 Kayser Hoslery Motor Mend Corp., pref., no par. \$25 lot 50 O'Brien Realty Syndicate, Inc., \$20 lot 725 Reliance International Corp., com., no par. \$52 lot 750 O'Brien Realty Syndicate, Inc., \$20 lot 725 Reliance International Corp., com., no par. \$20 lot 725 Reliance International Corp., com., no par. \$82 lot 727 Techno Service Corp., pref. \$10 lot 760 Triplex Drop Light Corp., com., no par. \$10 lot 160 Triplex Drop Light Corp., common, no par. \$1 lot 2,064 Botany Consolidated Mills, Inc., common, no par. \$400 lot	Shares. Stocks. Sper Sh. 100 Union Cigar Co., par \$10\$11 lot 600 Associated Dyeing & Printing Corp., com., etf. of dep., no par \$100 lot 100 Associated Dyeing & Printing Corp., com., etf. of dep., no par \$20 lot 3 1-3 Associated Dyeing & Printing Corp., com., etf. of dep., no par \$20 lot 3 1-3 Associated Dyeing & Printing Corp., com., etf. of dep., no par \$20 lot 303 Germanie Realty Corp., no par \$280 lot 504 certain stamp collection, contain- ing 21 vols. of assorted stamps \$480 lot 52 Amer. Corp. (Del.), pref., par \$10; 10 Canton Rim Co. (Ohio), com.; 100 Federal Finance Corp. (Del.), class A, no par; 100 Fed- eral Purchase Corp. (Del.), class B, no par; 500 McKinley-Dar- ragh-Savage Mines of Cobalt, Ltd. (Ont), par \$1; 70 National Automatic Vending Machine Co. (Del.), par \$50; 250 Nat. Ref. Process Corp. (Nev.)\$26 lot 250 Cnion Oil Co. of Wichita, Kan., com., par \$1; 50 Union Oil Co. of Wichita, Kan., pref., par \$10; 3 D. S. Wylle Stamp Co., Inc. (N. Y.)

By Wise, Hobbs & Arnold, Boston:

Dy Wise, Hours & Alliola, 1	,050011.
\$25. 56¼ 10 Arlington Mills 18½ 10 Assoc. Textile Cos. 35 5 Associated Textile Cos. 30½ 10 Robertson Bleachery & Dye Works, Inc., pref. 31 10 New Engl. Pow. Assn., 6% ptd. 81 20 Amer. Glue Co., com. 38¾-38¼ 5 No. Bost. Ltg. Prop., pt. v.t.e., par \$50. 54¾	25 No. Bost. Ltg. Prop., Mtge. note of Oscar N. Joseph Congdon, Ju due Sept. 6 1930, or 33,200, reduced to \$ 6%, sec. by 2nd mt est. in Waban, Middl Bonds— \$1,000 Magee Realty Cc June 15 1943, Dec. 19 \$1,000 Y-D Serv. Gara cester 7s, July 1960

By R. L. Day & Co., B	osto	п.
Shares. Stocks. S p.	er Sh.	Shar
55 West Point Mfg. Co	70	6 Fi
5 Associated Textile Cos	35	4 Lo
2 Nashua Mfg. Co., pref		37 N
5 Associated Textile Cos	35	5 M
20 Beacon Mfg. Co., pref		52 P
5 Associated Textile Cos		6 un
20 Naumkeag Steam Cotton Co		10 E
2 Plymouth Cordage Co	581/2	16 u
150 Standard Oil Co. of N. J., par \$25	341/2	Vari
200 Boston Woven Hose & Rubber		at
Co., common	52	

100 Premier Gold Mines, par \$1 70c.	п
By Weilepp, Bruton & Co.,	
Shares. Stocks. \$ per Sh. 250 American Pigment Corp\$255 lot	14
1,000 Automatic Car Coupler	Ш
Trust, no par \$100 lot 530 Canal Bank & Trust Co., par \$25 25 1,044 H. B. Davis Co 1	-
500 Frazer Paint Co., pref\$10 lot	99
50 Gaston & Co., ordinary, no par \$25 lot 10 Maryland Country Club Realty, par \$50, 25	00
par \$5025 5 Merchants & Manufacturers Association Bldg., pref7	100

\$ per Sh. ., com. v.t.c. 533/2 .Garceau to une 6 1930, riginal amt. \$2,051, int. tge. on real liesex Co. \$400 lot Per Cent. torp., 1st 7s, 928 coupon \$6 lot age of Wor(July 1929\$5 lot

By A. J. Wright & Co., Buffalo: Shares. Stocks. \$ per Sh. Shares. Stocks. \$ per Sh. 500 Creighton Fairbanks Mines, par \$1. 300.

Baltimore: \$ per Sh.

Ronds— Per C	ent
es oon Corel Gables (City) 6s. 1953.	
certificates of deposit12	flat
\$19 500 Fox Valley Hotel Co. 61/28.	
certificates of deposit10	fla
1 210 000 Fox Valley Hotel Co. 0 28.	
certificates of deposit10	flat
	Bonds—St. Oct Gables (City) 6s, 1953, certificates of deposit

By Downer & Tofland Dhil	dolphia
By Barnes & Lofland, Phil. Shares. Stocks. 40, Phils. Nat'l Bank, par \$20102'4 10 % Mitten Men & Management 10 % Mitten Men & Management 10 % Mitten Men & Management 10 Karnedsmen's National Bank & Trust Co	Shares. Stocks. \$ per Sh. 25 Constitut'n Indemn. Co., par \$10. 5\% 15 Constitution Stocks of the Shares of the Share
	Detroit, on Friday, May 22:
Shares. Slocks. \$ per Sh. 10 Peerless Cement, pref\$400 lot 100 Federal Steel common\$85 lot 61 Plymouth Road Development № Corp., com. A, par \$10\$30.50 lot Bonds \$2,000 Mutual Industrial Service Corp., conv. sec. deb. 6⅓8, Jan. 15 1938\$2,000 lot	gold notes 1931, with warr., Feb. 1 1932

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	2
Railroads (Steam). Beston & Maine, com.—Dividend action 7% prior preference (quar.). First preferred, class A (quar.). First preferred, class B (quar.). First preferred, class C (quar.). First preferred, class E (quar.). First preferred, class E (quar.). 6% preferred. Chesapeake Corporation (quar.). Chesapeake & Ohlo, com. (quar.). Chicago Burlington & Quincy Detroit Hillsdale & Southwestern. Erle RR., first preferred. Second preferred.—Dividend omitted.	*1¾ *1¼ *2 *1¾ *2½ *1½ *1½ *75c. *62½c *52	July 1	*Holders of ree. June 10 *Holders of ree. June 8 *Holders of ree. June 18 *Holders of ree. June 20 *Holders of ree. June 20 *Holders of ree. June 15	TI I
Erie & Pittsburgh (quar.). Special guar. (quar.). Lackawanna RR. of N. J. (quar.). Little Miami, special guar. (quar.). Original guar. (quar.). N. Y. N. H. & Hartford, com. (quar.).	*80c. *87½c *1 *50c. *\$1.10 1½	June 10	*Holders of rec. May 29 *Holders of rec. May 29 *Holders of rec. July 1 *Holders of rec. May 26 *Holders of rec. May 26 Holders of rec. June 5 Holders of rec. June 5	11111
Preferred (quar.) Pere Marquette, com.—Dividend omitt Pref. and prior pref. (quar.) Reading Co., 2d preferred (quar.) Valley RR. (N. Y.)	*1¼ *50c. *2½	Aug. 1 July 9 July 1	*Holders of rec. June 18	1
Public Utilities. Amherst Water Co., pref. Arizona Power, 8% pref. (quar.). 7% preferred (quar.). Arkansas Power & Light, \$7 pref. (quar.). \$6 preferred (quar.). \$5 preferred (quar.). \$7 preferred (quar.). \$8 int. bearing allotment etts. \$1.60 int. bearing allotment etts. \$1.60 int. bearing allotment etfs. \$2 preferred (quar.). Baton Rouge Elee. Co., \$6 pref. (quar.). Baton Rouge Elee. Co., \$6 pref. (quar.). Bell Telephone of Canada (quar.). Bell Telephone of Pa., \$4% pref. (qu.). Brazilian Lt., Trac. & Power, pref. (qu.). Canada Northern Power, com. (quar.). Preferred (quar.). Preferred (quar.). Central Ohlo Light & Pow., \$8 pfd. (qu.). Central States Utilities, \$7 pfd. (qu.). Central States Utilities, \$7 pref. (quar.). Chlo. Dist. Elee. Generating, \$7 pfd. (qu.). Central States Cover & Light, \$7 pfd. (qu.). Central States Cover & Light, \$7 pfd. (qu.). Cent. States Fower & Light, \$7 pfd. (qu.). Central States Generating, \$6 pfd. (qu.).	*134 \$1.75 \$1.50 *8736 *\$1.75 *\$4 *\$1.60 *\$1 *50c. *134 *\$1.50 *2 *156 *136 *136 *136 *2	July 1 July 1 July 1 July 1 July 15 July 15 July 2 July 2 July 2 July 1 July 2 July 1	*Holders of rec. June 24 *Holders of rec. June 24 Holders of rec. June 15 Holders of rec. June 15 Holders of rec. May 29 *Holders of rec. June 16 *Holders of rec. June 16 *Holders of rec. June 16 *Holders of rec. June 20 *Holders of rec. June 21 *Holders of rec. June 20 *Holders of rec. June 20 *Holders of rec. June 30 *Holders of rec. June 5 *Holders of rec. June 5 *Holders of rec. June 5	
Cities Service Power & Light— \$7 pref. (monthly) \$6 preferred (monthly) \$5 preferred (monthly). Citizens Water of Washington, Pa.—	58 1-3e 50e. 41 2-3e	amy 19	Holders of rec. July 1a	144
Preferred (quar.) Commonwealth Util., com. A & B (qu.) Preferred A (quar.) Preferred B (quar.) Concord Gas. Connecticut Elec, Service, com. (quar.) Consolidated Water of Utica, cl. A (qu.) Continental Gas & Elec., com. (quar.) Prior preference (quar.) Continental Passenger Ry., Phila Duke Power, com. (quar.) Preferred (quar.) Electric Power & Light Corp., \$7 pf. (qu.) \$5 preferred (quar.) Engineers Public Service, com. (quar.) \$5.50 preferred (quar.) S5.50 preferred (quar.) Essex & Hudson Gas Feather River Power, pref. A (quar.) Cit. Western Pow. of Calif. 7% pf. (qu.) 6% preferred (quar.) Greenwich Water & Gas Sys., pfd. (qu.) Gulf Power Co., \$5 pref. (quar.) Gulf States Utilities, \$6 pref. (quar.) Hudson County Gas. Illinois Bell Telephone (quar.) Illinois Power & Light, 6% pref. (quar.) Interstate Natural Gas Interstate Power, \$7 pref. (quar.) \$6 preferred (quar.) Interstate Power, \$7 pref. (quar.) \$6 preferred (quar.)	**75c. *50c. \$5.10. 134 \$2.50 1.34 \$2.50 50c. \$1.375 \$1.50 \$1.375 \$1.50 \$1.375 \$1.50 \$1.375 \$1.50 \$1.375 \$1.50 \$1.375 \$1.50 \$1.375 \$1.50 \$1.375 \$1.50 \$1.375 \$1.50 \$1.375 \$1.50 \$1.375 \$1.50 \$1.375 \$1.50 \$1.375 \$1.50 \$1.375 \$1.50 \$1.375 \$1.50 \$1.375 \$1.50 \$1.375 \$1.50 \$1.375 \$1.50 \$1.50 \$1.375 \$1.50 \$1.50 \$1.375 \$1.50 \$1.375 \$1.50 \$1.375 \$1.50 \$1.5	July 1 June 10 July 1 June 15 July 1 June 15 June	*Holders of ree, June 15 *Holders of ree, June 15 *Holders of ree, June 12 Holders of ree, June 15 Holders of ree, June 15 Holders of ree, June 6 Holders of ree, June 6 Holders of ree, June 16 Holders of ree, June 5 Holders of ree, June 5 Holders of ree, June 20 Holders of ree, June 20 Holders of ree, June 11 Holders of ree, June 10 Holders of ree, June 5	
\$6 preferred (quar.) Jersey Cent. Pow. & Light, 7% pfd. (qu.) 6% preferred (quar.) Kansas City Pow. & Lt., 1st pf. B(qu.)	134	July 1	Holders of rec. June 10	

	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
t	Public Utilities (Concluded). Kansas Gas & Elec., 7% pref. (quar.)	134	July 1	Holders of res. June 22
6	\$5 preferred (quar.) Keystone Pub. Serv., \$2.80 pref. (qu.)— Marion Water Co., pref. (quar.)— Memphis Power & Light, \$7 pref. (quar.)	\$1.50 *70c.	July 1 July 1	*Holders of rec. June 22 *Holders of rec. June 15 *Holders of rec. June 20
	Memphis Power & Light, \$7 pref. (quar.)	*\$1.75 \$1.75 \$1.50	July 1 July 1 July 1	
t	\$6 preferred (quar.) Minn. Gas Light (Minn.) 7% pf. (qu.) 6% preferred (quar.)	1 94	June 1	Holders of rec. May 20
t	6% preferred (quar.) Thin. Gas Lt. (Del.) \$7 pref. (quar.) \$6 preferred (quar.)	\$1.75	June 1 June 1 June 1	Holders of rec. June 13 Holders of rec. May 20
1	\$6 preferred (quar.)	\$1.75	Tralys 1	Holders of rec. June 20 Holders of rec. June 20
	Miss. Val. Pub. Serv., pref. (quar.) Nassau & Suffolk Ltg., pref. (quar.)	*1%	June 1 July 1	Holders of rec. June 20 *Holders of rec. June 20 *Holders of rec. May 21 Holders of rec. June 16 *Holders of rec. June 10 *Holders of rec. June 10
	National Electric Power, com. B (qu.) = 7% preferred (quar.) = 6% preferred (quar.) =	*134	June 30 July 1 July 1	*Holders of rec. June 10 *Holders of rec. June 10 *Holders of rec. June 10
9		*01	Tuno 10	*Holdon of ree 35em 20
7	6% preferred (quar.) New Engl. Gas & El. \$5.50 pf. (qu.) * \$7 second preferred (quar.) New Engl. Power Assn., com. (quar.)	*1½ \$1.375 *\$1.75	July 1 July 1	*Holders of rec. May 30 *Holders of rec. May 29 *Holders of rec. May 29 *Holders of rec. May 29 *Holders of rec. June 30
	New Engl. Power Assn., com. (quar.) \$6 preferred (quar.)	. 91.00	oury T	
	86 preferred (quar.) \$2 preferred (quar.) New Jersey Wat. Co., 7% pf. (quar.) N. Y. Telephone, pref. (quar.) Nisagra Fells Power (quar.)	*50c.	July 1	*Holders of rec. June 10 Holders of rec. June 20
t	Niagara Falls Power (quar.) Niagara Hudson Power Corp.,com.(qu.) Northern Ontario Power Ltd., com. (qu	*15% *75c.	June 30	*Holders of rec. June 20 *Holders of rec. June 20 *Holders of rec. June 15 *Holders of rec. May 28 Holders of rec. May 28
1	Northern Ontario Power Ltd., com. (qu) 6% preferred (quar.)		July 25 July 25 July 1	Holders of rec. June 30
t	Northwest Utilities, prior lien (quar.) Ohio Cities Water Corp., \$6 pref. (qu.) -	481 DU	July 1	*Holders of rec. June 15 *Holders of rec. June 20
	o% preserved (quar.) Northwest Utilities, prior lien (quar.) Ohio Cities Water Corp., 86 pref. (qu.) Paterson & Passalc Gas & Elec Pawtucket Gas of N. J. 5% pref. Penn Central Light & Power \$5 pf. (qu.) \$2.80 preferred (quar.)	*2½ *2½ *\$1.25	June 1 June 1 July 1	*Holders of rec. June 20 *Holders of rec. May 22 *Holders of rec. May 25 Holders of rec. June 10
,		70c.	July 1 July 1	Holders of rec. June 10 Holders of rec. June 20
	Peoria Water Works, pref. (quar.) Philadelphia Elec. Power, 8% pf. (quar.) Public Service Corp. of N. J.—	*50c.	July 1	*Holders of rec. June 10
;	Public Service Co. of Okla., com. (quar.)	2	June 30 July 1	Holders of rec. June 1a June 21 to July 1
	7% prior lien (quar.)	117	July 1 July 1 July 15	June 21 to July 1 June 21 to July 1 *Holders of rec. June 25
1	San Joaquin Light & Pow. prior pf. (qu.)	*1¾ *1½ *1¾	July 15 June 15 June 15	*Holders of rec. May 29 *Holders of rec. May 29
	Prior pref. series A (quar.) Preferred A (quar.) Preferred B (quar.)	*134	June 15 June 15	Holders of rec. June 25 *Holders of rec. May 29
1		*63	Tuly 1	*Holdong of men Trans
	Second & 3d Sts. Pass. Ry., Phila. (qu.) Shawinigan Water & Power, com. (quar.) South Jersey Gas Elec. & Transit Stamford Water Co. (quar.)	*6232C *4 *32	June 1	*Holders of rec. June 15 *Holders of rec. May 22 *Holders of rec. May 5
	Stamford Water Co. (quar.) Tacony-Palmyra Bridge, com. (quar.) Preferred A (quar.)	*75c.	June 30	Holders of rec. June 10
1	Union Traction of Philadelphia	1 94	July 11	Holders of rec. June 10 *Holders of rec. June 29 Holders of rec. June 16
	Utah Power & Light, 6% pref. (quar.) 7% preferred (quar.) Utilities Power & Light, com. (quar.)	*134	July 1	*Holders of rec. June 5
1	Class A (quar.)	v25c. v50c. v25c.	July 1	*Holders of rec. June 5 *Holders of rec. June 5 *Holders of rec. June 5
		*13/4	July 1 June 1	*Holders of rec. June 5 *Holders of rec. May 20
1	West Coast Tel., pref. (quar.)———— Westmoreland Water, \$6 pref. (quar.)—— Winnipeg Electric Co., pref. (quar.)———	*373/c *\$1.50 *13/4	July 1	*Holders of rec. June 6
	Winnipeg Electric Co., pref. (quar.)—— Wisconsin Mich. Power, 6% pref. (qu.) Wisconsin Power & Light, 7% pref. (qu.)	*1%	June 15	*Holders of rec. May 29
	Banks.	*11/2	July 1	*Holders of rec. May 30
	Commercial Nat. Bk. & Tr. Co. (qu.) Public Nat Bank & Trust Co (quar.) Trust Companies—	*2 *\$1	July 1	*Holders of rec. June 15 *Holders of rec. June 20
1	Federation Bank & Trust (quar.) Quarterly Quarterly	3 3	June 30 Sept. 30 Dec. 31	Holders of rec. June 30 Holders of rec. Sept. 30 Holders of rec. Dec. 31
	Fire Insurance— Importers & Exporters (quar.)	*\$1	June 1	*Holders of rec. May 23
1	Miscellaneous.		Tules 0	#Holdon of see Year 90
1	Abitibi Power & Paper, 7% pref. (qu.) Addressograph-Multigraph Corp.—	*1%		*Holders of rec. June 20 *Holders of rec. June 22
	Common (quar.) (No. 1)	134	July 1	Holders of rec. June 11
	Amaigamated Laundries, prefAmerican Bakeries, class A	*\$3.50 *75c.	July 15 July 1	*Holders of rec. June 15 *Holders of rec. June 17
	American Bank Note, com, (quar.)	*1¾ *50c.	July 1 July 1	*Holders of rec. June 17 *Holders of rec. June 10
	Am. Br. & Continental Corp. 1st pf.(qu)	*75c.	June 1	*Holders of rec. June 15 *Holders of rec. June 15 *Holders of rec. June 17 *Holders of rec. June 17 *Holders of rec. June 10 *Holders of rec. June 10 *Holders of rec. June 10 *Holders of rec. June 16
1	American Can. pref. (quar.)	omitt 134	ed. July 1	Holders of rec. June 20
1	Quarterly	*50c. *25c.	June 30 Sept. 30	Holders of rec. June 20 *Holders of rec. June 15 *Holders of rec. Sept. 15 *Holders of rec. Dec. 16 Holders of rec. June 15a *Holders of rec. June 10
1	Amer Home Products Corp. (monthly)	*25c. 35c.	July 1	Holders of rec. Dec. 16 Holders of rec. June 15a
	Amer. Safety Razor (quar.) American Tobacco, pref. (quar.) Anchor Cap Corp., com. (quar.) Preferred (quar.) Andlan National Corp.	172	July 1	fiolders of rec. June 10
1		\$1.625 \$1	July 1 June 12	Holders of rec. June 20 Holders of rec. June 2
1	Bearer shares Apex Electrical Mfg., pref. (quar.) Armstrong Cork, common (quar.)	\$1 1¾ *25c.	June 12 July 1	Holders of rec. June 20 Holders of rec. June 20 Holders of rec. June 2 Holders of rec. June 20a *Holders of rec. June 18 Holders of rec. June 18
-	Associated Breweries of Can., com. (qu.)	*25c. 25c.	July 1 June 30	*Holders of rec. June 18 Holders of rec. June 15 Holders of rec. June 15
	Preferred (quar.) Associated Rayon, pref. (quar.) Autocar Co., pref.—Dividend omitted.	+172	June 1	*Holders of rec. May 29
1	Autocar Co., pref.—Dividend omitted. Backstay Welt Co., common (quar.)—Baldwin Co., preferred A (quar.)——Baldwin Co., preferred A (quar.)——	*25c. *11/2	July 1 June 15	*Holders of rec. June 20 *Holders of rec. May 29 ted.
1	Preferred	*3 1/2	July 1	*Holders of rec. June 6
1	Bancroft (Joseph) & Sons Co., com.—No Belding Corticelli, Ltd., common (quar.) Bendix Aviation Corp. (quar.)	1%	Aug. 1 July 1	Holders of rec. July 15
1	Beneficial Loan Society (quar.)	*8c.	June 1 July 1	*Holders of rec. May 20 *Holders of rec. June 13
1	Bobbs-Merrill Co. (quar.)Bohn Refrigerator, pref. (quar.)	*56¼c *2	May 30 June 1	*Holders of rec. May 20 *Holders of rec. May 28
1	Benaix Aviation Corp. (quar.) Benaficial Loan Society (quar.) Blumenthal (Sidney) & Co., pref. (qu.) Bobbs-Merrill Co. (quar.) Bohn Refrigerator, pref. (quar.) Bon Ami Co., common A (quar.) Common A (extra) Common B (extra) Common B (extra) Borg-Warner Co., com. (quar.) Preferred (quar.) Boston Woven Hose & Rub., com. (qu.)	*\$1 *\$1 *50°	July 31 July 31	Holders of rec. July 15 *Holders of rec. June 10 *Holders of rec. May 20 *Holders of rec. May 20 *Holders of rec. May 20 *Holders of rec. May 28 *Holders of rec. July 15 *Holders of rec. July 15 *Holders of rec. June 19 *Holders of rec. June 19
1	Common B (extra)			
	Preferred (quar.) Boston Woven Hose & Rub., com. (qu.)_	*13/4 \$1.50	July 1 June 15	*Holders of rec. June 15 Holders of rec. June 1
1	PreferredBourjois, Inc	3 *25c.	June 15 June 15	*Holders of rec. June 1
1	Briggs & Straton Corp. (quar.)	50c.	June 30	Holders of rec. May 25 Holders of rec. June 28
1	Class A (quar.) British Amer. Royalty, cl. A—Dividend	50c.	July 1 d.	Holders of rec. June 15a Holders of rec. June 15a
	Borg-Warner Co., com. (quar.) Preferred (quar.) Boston Woven Hose & Rub., com. (qu.) Preferred Bourjois, Inc. Bradley Knitting (quar.) Briggs & Straton Corp. (quar.) Brillo Mfg., common (quar.) Class A (quar.) British Amer. Royalty, cl. A—Dividend Bush Terminal, com. (quar.) Debenture stock (quar.)	*62 1/30 *1 1/4	Aug. 1 July 15	*Holders of rec. July 10 *Holders of rec. July 1
- 1				

100%		FINANCIAL	CHRONICHE			[VOL. 102.
Name of Company.	Per When Payable		Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued). Budh Realty (quar). Bush Terminal Blégs., pref. (quar). Canada Wire & Cable, common A. Common B. Preferred. Canadian General Electric, com. (quar.) Preferred (quar.). Canadian General Electric, com. (quar.) Carlina Dis o. n. pref. (quar.). Carolina Dis o. n. pref. (quar.). Carrenas, Ltd.— Am. dep. rets. for ord. A reg. Am. dep. rets. for ord B reg. Champ. Ctd. Pap., pf. & spec. pf. (qu.). Cherry-Burrell Corp., common—Divide Preferred (quar.). Chicago Cold Storage W'house, pf. (qu.). Chicago Cold Storage W'house, pf. (qu.). Chrysler Corp., common (quar.). City & Suburban Homes. Claude Neon Elec. Prods., com. (qu.). Preferred (quar.). Coats (J. & P.) Ltd.— Am. dep. rets. ord. reg. shs. Coca-Cola Internat. Corp., com. (qu.). Common (extra). Class A. Colgate-Palmolive-Peet Co., pref. (qu.). Common (extra). Class A. Colgate-Palmolive-Peet Co., pref. (qu.). 7% first preferred (quar.). 6½% first preferred (quar.). 6½% first preferred (quar.). 6½% first preferred (quar.). 7% contin.—Diamond Fibre Co., com. (qu.). Preferred (quar.). Consolidated Laundries, com. (quar.). Preferred (quar.). Cooks value & con. (quar.). Preferred (quar.). Dairy League Co-Operative Corp. pdd. Dennis Bros., Ltd. Dominion Glass Co., Ltd., com. (quar.). Preferred (quar.). Dominion Glass Co., com. (quar.). Preferred (quar.). Dominion Glass Co., com. (quar.). Preferred (quar.). Cooks value and com. (quar.). Preferred (quar.). Con. (qu	**S2 June **S2 June 1.1% July 1.3% June 1.1% July 50. June 3.1% July 50. June 3.1% June 3.1% June 1.1% June 3.1% Jun	Books Closed. Books Closed. *Holders of rec. May 25 *Holders of rec. May 31 *Holders of rec. May 15 *Holders of rec. May 15 *Holders of rec. May 15 *Holders of rec. June 20 *Holders of rec. June 10 *Holders of rec. June 20 *Holders of rec. June 10 *Holders of rec. June 11 *Holders of rec. June 15 *Holders of rec. June 15 *Holders of rec. June 10 *Holders of rec. June 20 *Holders of rec. June 20 *Holders of rec. June 20 *Holders of rec. June 10 *Holders of rec. June	Miscellaneous (Concluded). Merrimac Hat, common (quar.). Preferred (quar.) Metal Package Corp., common (quar.). Midland Royalty, \$2 pref. (quar.) Monoroe Chemical, pref. (quar.). Morris Plan Insur. Society (quar.). Mortsage-Bond Co. (quar.). Mige-Bond & Title Corp., pfd. & pfd. B Mt. Dilabio Oil Minicar. Preferred (quar.) National Breweries, com. (quar.). Preferred (quar.) National Breweries, com. (quar.). New Method Laundry, pref. (quar.). New Method Laundry, pref. (quar.). New Method Laundry, pref. (quar.). New York Transit (quar.). Extra. Nipissing Mines Co.—Dividend omitted Northern Securities Co. Nova Scotia Shipping, pref. (quar.). Oahu Sugar (monthly). Onomea Sugar (monthly). Onomea Sugar (monthly). Onomea Sugar (monthly). Preferred (quar.). Page Hershey Tubes, com. (quar.). Preferred (quar.). Preferred (quar.). Preferred (quar.). Penney J. C.) Co., com. (quar.). Penney J. C.) Co., com. (quar.). Preferred (quar.). Peoples Drug Stores, com. (quar.). Preferred (quar.). Preferred (quar.). Preferred (quar.). Penney J. C.) Co., com. (quar.). Preferred (quar.). Preferred (quar.). Preferred (quar.). Public Investing (quar.). Public Investing (quar.). Publication Corp., com. (quar.). 7% preferred (quar.). Preferred (quar.). Publication Corp., com. (quar.). 7% preferred (quar.). Publication Corp., com. (quar.). 7% preferred (quar.). Rie-Kumbler Co., com. (quar.). 7% preferred (quar.). Rie-Kumbler Co., com. (quar.). Preferred (quar.). Safeway Stores, Inc., com. (quar.). Preferred (quar.). Scoville Mg. (quar.). Scoville Mg. (quar.). Scoville Mg. (quar.). Scoville Mg., com. (quar.). Scoville Mg., pref. (quar.). Scoville Mg., com. (quar.). Sco	#50c. *50c. *51 *1 *2 *4 *1 *1 *2 *4 *1 *1 *2 *4 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1	Payable. Payable. Payable. June 1 June	*Holders of rec. May 22 *Holders of rec. May 22 *Holders of rec. June 10 Holders of rec. June 10 *Holders of rec. June 12 *Holders of rec. June 22 Holders of rec. June 12 *Holders of rec. June 12 *Holders of rec. June 12 *Holders of rec. June 15 *Holders of rec. June 15 *Holders of rec. June 16 *Holders of rec. June 18 *Holders of rec. June 26 *Holders of rec. June 26 *Holders of rec. June 26 *Holders of rec. June 20 *Holders of rec. June 11 *Holders of rec. June 11 *Holders of rec. June 12 *Holders of rec. June 12 *Holders of rec. June 19 *Holders of rec. June 19 *Holders of rec. June 19 *Holders of rec. June 20 *Holders of rec. June 20 *Holders of rec. June 19 *Holders of rec. June 20 *Holders of rec. June 3 *Holders of rec. June 3 *Holders of rec. June 40 *Holders of rec. June 20 *Holders of rec. June 3 *Holders of rec. June 40 *Holders of rec. June 3 *Holders of rec. June 3 *Holders of rec. June 40 *Holders of rec. June 10 *Holders of rec. June 20 *Holders of rec. June 20 *Holders of rec. June 3 *Holders of rec. June 40 *Holders of rec. June 10 *Holders of
Glant Portland Cement, pref.—Dividend Globe Discount & Finance, com. (quar.) Preferred (quar.) Goldblatt Bros. com. (quar.) Com. (payable in common stock) Gold Dust Corp. pref. (quar.) Great Lakes Towing, com. (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Hariman investors Fund, inc. (quar.) Hariman investors Fund, inc. (quar.) Extra. Special Helme (George W.) Co., com. (quar.) Hercules Motor, com. (quar.) Hercules Motor, com. (quar.) Hercules Motor, com. (quar.) Holland Furnace, com. (quar.) Hollinger Consol. Gold Mines Honolulu Diantation (monthly) Hotel Statler Co., com. (quar.) 7% preferred (quar.) 1. G. Farbenindustrie A. G. shares 1. G. Chemie Basie (Switzerland) Impersol. Pandeco (quar.) Ingersol.—Rand Co., pref. Internat. Business Machines, com. (qu.) Internat. Cement (quar.) Internat. Cement (quar.)	omitte d. *25c. July 1. *871½c July 1. *871½c July 1. *871½c July 1. *171½c July 1. *11½d July 1. *11¼d July 1. *10c. June 1. *10c. July 1. *10c. July 1. *25c. June 1. *31. *31. *31. *31. *31. *31. *31. *3	*Holders of rec. June 10 *Holders of rec. June 10 *Holders of rec. June 17 *Holders of rec. June 17 *Holders of rec. June 17 *Holders of rec. June 15 *Holders of rec. June 16 *Holders of rec. June 18 *Holders of rec. June 18 *Holders of rec. June 18 *Holders of rec. June 10 *Holders of rec. June 12 *Holders of rec. June 13 *Holders of rec. June 15 *Holders of rec. June 16 *Holders of rec. June 18 *Holders of rec. June 19 *Holders of rec. June 20 *Holders of rec. June 20 *Holders of rec. June 19 *Holders of rec. June 19 *Holders of rec. June 20 *Holders of rec. June 19 *Holders of rec. June 20 *Holders of rec. June	Texon Oil & Land, common (quar.). Texon Oil & Land, common (quar.) Thirty-nine Broadway, Inc., pref. Thomson Electric Welding (quar.). Extra. Todd Shipyards (quar.). United Aircraft & Transport, pf. (qu.). United Business Publishers, pref.—Divid United Dyewood, pref. (quar.). United Wall Paper Fact., pr. pref. (qu.). 7% preferred (quar.). U. S. Distributing, pref.—Dividend acti U. S. Leather, prior pref. (quar.) U. S. Distributing, pref.—Dividend acti U. S. Leather, prior pref. (quar.). Vanadium Alloys Co. (quar.). Waldorf System, Inc., com. (quar.). Warde Baking Corp., pref. (quar.). Warner Co., common (quar.). First and second preferred. Warren Foundry & Pipe (quar.) Wellington Oil & Gas. Wesix National Co., common—Dividend Wesson Oil & Snowdrift, com. (quar.). Western Canadas Flour Mills, com.—Dividend	*25c. *31 *50c. *51 *75c. end o *134 *134 *134 *25c. *50c. 37 ½c. 20c. \$50c. \$1.75 *50c. \$1.75 *50c. \$1.75 *50c. dend o *134 *25c. *37 ½c. *37 ½c. *37 ½c.	June 30 June 1 June 1 June 1 June 1 June 20 July 1 mitted, July 1 June 1	*Holders of rec. June 10 *Holders of rec. May 11 *Holders of rec. May 27 *Holders of rec. May 27 *Holders of rec. May 27 *Holders of rec. June 5 *Holders of rec. June 10 *Holders of rec. June 10 *Holders of rec. May 20 *Holders of rec. May 20 *Holders of rec. May 20 *Holders of rec. June 10 *Holders of rec. June 20 *Holders of rec. June 20 *Holders of rec. June 20 *Holders of rec. June 30 *Holders of rec. June 17 *Holders of rec. June 15 *Holders of rec. June 15 *Holders of rec. May 15 *Holders of rec. May 15 *Holders of rec. June 15
International Silver, pref. (quar.) Intertype Corp., first pref. (quar.) Second preferred Johns-Manville Corp., com. (quar.) Preferred (quar.) Jones (J. Edward) Royalty Tr., A tr ctf.	*2 July 1 *3 July 1 75c. July 5 1¾ July 1	Holders of rec. June 12a *Holders of rec. June 15 *Holders of rec. June 15 Holders of rec. June 24 Holders of rec. June 10 *Holders of rec. Apr. 30	Below we give the dividend and not yet paid. This list nounced this week, these bein	does 1	not inc	lude dividends an-
Jones (J. Edward) Royalty 1r., A tr ctf. B participating trust certificates. C participating trust certificates. Kelsey-Hayes Wheel, com.—Dividend o Koppers Gas & Coke, pref. (quar.)	*\$9.40 May 25 *\$9.94 May 25	*Holders of rec. Apr. 30 *Holders of rec. Apr. 30 *Holders of rec. Apr. 30	Name of Company.	Per	When Payable.	Books Closed. Days Inclusive.
Koppers Gas & Coke, pref. (quar.). Lane Bryant, Inc., com. (quar.). Lerner Stores Corp., com. (quar.). Lessing's, Inc. (quar.). Libby, McNeil & Libby, 1st pref. Second preferred. Lindsay Light, preferred (quar.). Loudon Packing (quar.). Lunkenheimer Co. (quar.). M. & T. Securities, common (quar.). Mathieson Alkall Works, com. (quar.). Preferred (quar.). McCrady-Rodgers Co., pref. (quar.). McKesson & Robbins, common (quar.). Preferred (quar.). McLellan Stores Co. (quar.). McLellan Stores Co. (quar.).	25c. July 1 *50c. June 16 *35c. June 36 344 July 1 3 July 1 *75c. July 1 *75c. July 1 *75c. July 1 *20c. June 30 50c. July 1 194 July 1 *87 Jyc June 30 50c. July 1 57 Jyc. June 18 57 Jyc. June 18 57 Jyc. June 18		Railroads (Steam). Alabama Great Southern, ordinary Ordinary (extra). Preferred. Preferred. Preferred (extra). Atch. Fopeka & Santa Fe, com. (quar.). Atlanta & tharbotte Alr Line Ry Atlanta & west Point. Atlantic Coast Line Co. (quar.). Atlantic Coast Line RR., common. Bailtimore & Ohio, com. (quar.). Preferred (quar.) Bangor & Aroostook, com. (quar.). Preferred (quar.) Boston & Albany (quar.). Boston & Providence (quar.) Guarterly Buffalo & Susquehanna, preferred.	\$1.50 \$2 \$1.50 2½ *4½ *\$2.50 3½ 1¼ 1 87c. 1¼ 2½ 2½	June 30 June 10 July 10 June 1 June 1 June 1 July 1 July 1 June 30 July 1	Holders of rec. May 25 Holders of rec. July 10 Holders of rec. July 10 Holders of rec. July 10 Holders of rec. May 26 Holders of rec. May 20 *Holders of rec. May 20 Holders of rec. May 20 Holders of rec. May 29 Holders of rec. Apr. 18a Holders of rec. May 29a Holders of rec. May 29a Holders of rec. May 29a

Name of Company.		Whe Paya			oks Cles		
Railroads (Steam). Alabama Great Southern, ordinary. Ordinary (extra). Preferred. Preferred fextra). Atch. Fopeka & Santa Fe, com. (quar.). Atlants & thatlotte Air Line Ry. Atlants & West Point. Atlants Coast Line Co. (quar.). Atlants Coast Line Co. (quar.). Atlants Coast Line RR., common saltimore & Ohlo, com. (quar.). Preferred (quar.) Bangor & Aroostook, com. (quar.). Preferred (quar.) Boston & Albany (quar.). Soston & Providence (quar.). Omarterly Buffalo & Susquehanna, preferred.	\$1.50 \$2 \$1.50 2½ *4½ 4 *\$2.50 3½ 1½ 1	June June Aug. Aug. June Sept June June July June	29 15 15 10 10 10 11 1 1 1 1 1 1 1 1 1 1 1	Holders	of rec.	May July May Aug June May June Apr Apr May May May June Sept	25 10 10 1s 20 20 29 12a 18a 18a 29a 29a 29 20 19

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam) (Conclused). Canadian Pacific, ordinary (quar.) Chesapeake « Ohio. preferred Chestnut Hill RR. (quar.) Chicago & North Western, com	3 ¼ 75c.	June 30 July 1 June 4 June 30	Holders of rec. June 8a May 21 to June 3	Public Utilities (Continued). Consolidated Gas El. Lt. & Pr., Balt.— Common (quar.) 5% preferred Series A (quar.)	*90c. *1¼ *1¾ *1¾ *1¾	July 1 July 1	*Holders of rec. June 15 *Holders of rec. June 15
Preferred (quar.) Cin. N. O. & Texas Pacific, com. (quar.) Preferred (quar.) Cincinnati Union Terminal, pref. (qu.)	134 *4 *14	June 30 June 24 June 1	Holders of rec. June 1a Holders of rec. June 1a *Holders of rec. June 5 *Holders of rec. May 15 *Holders of rec. June 20	6% preferred, Series D (quar.) 5½% preferred, Series E (quar.) Consolidated Gas Utilities, cl. A (qu.) Consumers Power, 7% pref. (quar.)	136	June 1	*Holders of rec. June 15 *Holders of rec. June 15 Holders of rec. May 15 Holders of rec. June 15
Preferred (quar.) Preferred (quar.) Cleveland & Pittsburgh, reg. guar. (qu.) Special guaranteed (guar.)	*1¼ *1¼ 87½0 50c.	Jan.1'32 June 1 June 1	*Holders of rec. Sept. 19 *Holders of rec. Dec. 19 Holders of rec. May 9a Holders of rec. May 9a	6.6% preferred (quar.) 6% preferred (quar.) \$5 preferred (quar.) 6% preferred (monthly) 6% preferred (monthly)	13%	July 1	Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 15 Holders of rec. May 15 Holders of rec. June 15
Columbus & Xenia. Consolidated Railroads of Cuba, pf. (qu.) Delaware & Hudson Co. (quar.) Delaware RR. Georgia RR. & Banking (quar.)	*\$1	June 30 July 1 June 20 July 1 July 15	*Holders of rec Tune 16	6% preferred (monthly) 6.8 preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly) Dayton Power & Light, pref. (mthly) Detroit City Gas, 7% pref. (quar.) Detroit Edison Co. (quar.) Duquesne Light 5% first pref. (quar.)	55c. 55c. *50c. *1¾ 2	June 1 July 1 June 1 June 1	Holders of rec. Mar. 15 Holders of rec. June 15 *Holders of rec. May 20 *Holders of rec. May 25
Illinois Central common (quar.) Leased lines	1 2	June 1 June 1 July 1	Holders of rec. July 1 Holders of rec. May 15a Holders of rec. May 8a Holders of rec. June 11 Holders of rec. May 25	East Kootenay Power, pref. (quar.) East St. Louis & Interurban Water—	1%	July 15 July 15 June 15 June 1	Holders of rec. June 15a
Preferred series C. Louisville & Nashville, common. Louisville & Wadley, com. (annual). Maine Central, common.	11/2 21/2 *12 75c.	June 1 Aug. 10 June 1 July 1	Holders of rec. May 25 Holders of rec. July 15a *Holders of rec. June 1 Holders of rec. June 15	7% preferred (quar.)—6% preferred (quar.)—Eastern Minn. Power, \$6 pref. (quar.)—East'n Shore Pub. Ser. \$6.50 pf. (qu.) * \$6 preferred (quar.)—	*1½ *\$1.50 \$1.625 *\$1.50	June 1 June 1 June 1 June 1	*Holders of rec. May 20 *Holders of rec. May 15 *Holders of rec. May 15 *Holders of rec. May 15
Kansas Oklahoma & Gulf, pref. A & B. Preferred series C. Louisville & Washville, common. Louisville & Wadley, com. (annual) Maine Central, common. Preferred (quar.) Midland Valley RR., preferred Mill Creek & Mine Hill Nav. & RR. Missouri-Kansas-Texas, pref. A (qu.) Missouri-Pacific, pref. (quar.) Mobile & Birmingham, pref.	\$1.25 \$1.25 \$1.25 134 134	June 1 June 1 July 9 June 30 July 1	Holders of rec. May 15 Holders of rec. May 20 *Holders of rec. July 8 Holders of rec. June 5a Holders of rec. June 12a	\$6 preferred (quar.) Electric Bond & Share, common (quar.) \$6 preferred (quar.) \$5 preferred (quar.) El Paso Natural Gas, 7% pref. (qu.)	\$1.25 *134	July 15 Aug. 1 Aug. 1 June 1	Holders of rec. June 5 Holders of rec. July 6 Holders of rec. July 6 *Holders of rec. May 22
Mobile & Birmingham, pref. N. Y. Chic, & St. Louis, com. & pf. (qu.) Norfolk & Western, common (quar.) North Carolina RR., 7% guar, stock Northern RR. of N. J. (quar.)	1 116	July 1 July 1 June 19 Aug. 1 June 1	Holders of rec. June 1a Holders of rec. May 15a Holders of rec. May 29a *Holders of rec. July 20	Empire & Bay State Teleg., pref. (du)- Empire Dist. El. Co., 6% pf. (mthly.)- 6% pre erred (monthly)-	*50c. 50c.	July 1	*Holders of rec. May 21 *Holders of rec. May 15 Holders of rec. June 15a Holders of rec. May 15a Holders of rec. May 15a
Northern RR. of N. J. (quar.) Ontario & Quebec. Debenture stock. Phila. Germantown & Norristown (qu.) Pittsb. Bessemer & Lake Erie, pref.	*216	June 1 June 1 June 4	*Holders of rec. May 15 *Holders of rec. May 1 *Holders of rec. May 1 May 21 to June 3	7% preferred (monthly) 6'5% preferred (monthly) 8% preferred (monthly) 8% preferred (monthly) 7% preferred (monthly) 6'5% preferred (monthly) 6'5% preferred (monthly) 6'5% preferred (monthly) Empire Power Corp., 86 pref. (quar.) Participating stock (quar.) Federal Light & Traction, com. (quar.)	54 1-6c 50c. 66 2-3c 58 1-3c	June 1 June 1 July 1 July 1	Holders of rec. May 15a Holders of rec. May 15a Holders of rec. June 15a Holders of rec. June 15a
Pitts., Yngst'n & Ashtabula, pf. (qu.) Reading Company, 1st pref. (quar.) St. Louis-San Francisco 6% pref. (qu.) - 5% preferred (quar.)	134 50c. 135	June 1 June 1 Aug. 1 Nov. 2	Holders of rec. May 15 Holders of rec. May 20 Holders of rec. July 16 Holders of rec. July 16 Holders of rec. Oct 1a	634% preferred (monthly) 6% preferred (monthly) Empire Power Corp., 86 pref. (quar.) Participating stock (quar.)	54 1-6c 50c. \$1.50 56c.	July 1 July 1 July 1 July 1	Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 16 Holders of rec. June 16
Southern Pacific Co. (quar.) Southern Ry, common (quar.) Southwestern RR. of Ga Tannessee Central, preferred	136 1.66 *236 *336	July 1 July 1 July 1 July 1	Holders of rec. May 28a Holders of rec. July 1a *Holders of rec. June 1 *Holders of rec. June 20	Common (payable in common stock) - Preferred (quar.)	\$1.50 60c. *87½c	July 1 June 1	Holders of rec. June 13a Holders of rec. June 13a Holders of rec. May 15a Holders of rec. May 4a *Holders of rec. May 15
Texas & Pacific Ry., com. (quar.) Union Pacific, common (quar.) United N. J. RR. & Canal Cos. (quar.) West Jersey & Seashore, spec. quar. Western Rallway of Alabama	2½ *2½ *31.50	June 1	Holders of rec. June 1a *Holders of rec. June 19 *Holders of rec. May 15	(quar.)	*1% *\$4.50 1.8	June 1 July 1 June 1	*Holders of rec. May 15 *Holders of rec. June 1 Holders of rec. May 20
Wheeling & Lake Erie, 7% pr. lien (qu.) Public Utilities. Alabama Power, 87 pref. (quar.)	\$1.75	June 30 June 2 July 1	Holders of rec. June 15	Com. (payable in com. stk.) (mthly.) Preferred (monthly) Common (monthly)	50c. f¾ 58 1-3c 50c. f¾	June 1 June 1 July 1	Holders of rec. May 15a Holders of rec. May 15a Holders of rec. May 15a Holders of rec. June 15a Holders of rec. June 15a
\$6 preferred (quar.). \$5 preferred (quar.). Alabama Water Service, \$6 pref. (qu.). American Cities Pow. & Lt.— Class B (in class B stock).	\$1.50 \$1.25 *\$1.50	Aug. 1	Holders of rec. June 15 Holders of rec. July 15 *Holders of rec. May 20	Gas Securities Co. com (monthly)	58 1-3c	July 1 July 1 June 1 June 1	Holders of rec. June 15a Holders of rec. June 15a Holders of rec. May 15a Holders of rec. May 15a
Amer. Electric Power, \$7 pref. (quar.)_\$6 preferred (quar.) American Power & Light, com. (quar.)_ Common (one-fittieth share com.stk.)_	\$1.75 \$1.50 25c. (f)	June 15 June 1 June 1 June 1	Holders of rec. July 3 Holders of rec. May 29 Holders of rec. May 20 Holders of rec. May 14a Holders of rec. May 14a	Common (payable in scrip) (mthly.) Preferred (monthly) Preferred (monthly) General Gas & Elec., com. A (quar.) Common B (quar) \$6 pref. ser. A & B (quar.)	50c. 17 - c. 115c. \$1.50	Links 11	Holders of rec. June 15a Holders of rec. May 29a Holders of rec. May 29a Holders of rec. May 15a
Amer. Superpower Corp., 1st pref. (qu.) \$6 preference (quar.) Amer. Telep. & Teleg. (quar.) Amer. Water Wks. & Elec., com (qu.)	75c.	July 1 July 15 Aug. 1	Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 20a Holders of rec. July 10a	Common B (quar). \$8 pref. ser. A & B (quar). \$7 preferred (quar). \$8 preferred (quar). \$8 preferred (quar). Hackensack Water, common (quar). Haverbill Cas Liebt (quar).	\$1.75 \$2 *\$1.50 75c. 56c.		Holders of rec. May 29a Holders of rec. May 29a *Holders of rec. May 15 Holders of rec. May 21a Holders of rec. June 15
Common (quar.) \$6 first preferred (quar.) Associated Gas & Elec., \$6 pref. (qu.) \$6.50 preferred (quar.) \$5 preferred (quar.)	\$1.50 \$1.50 \$1.625	June 1	Holders of rec. July 10 Holders of rec. June 12a Holders of rec. Apr. 30 Holders of rec. Apr. 30 Holders of rec. May 15	Haverhill Gas Light (quar.)— Houston Gulf Gas, pref. A & B— Huntington Water, pref. (quar.)— Illinois Power Co., 6% pref. (quar.)— 7% preferred (quar.)— Illinois Water Service, 6% pref. (quar.)— Illinois Water Service, 6% pref. (quar.)	*1% *1% 1%	June 1 June 1 July 1 July 1	*Holders of rec. May 16 *Holders of rec. May 20 Holders of rec. June 15 Holders of rec. June 15
\$5 preferred (quar.) Associated Telep. Utilities, com. (qu.) \$7 prior preferred (quar.) \$6 prior preferred (quar.) \$6 con. preferred (quar.) Bangor Hydro-Elec. 7% pref. (quar.)	f2	July 15 June 15 June 15 July 1	Holders of rec. June 30	Illinois Water Service, 6% pref. (quar.) Indiana Hydro-Eleo. Power, pref. (qu.) Indiana Service Corp., 7% pref. (qu.) 6% preferred (quar.) Indianapolis Water, pref. (quar.)	134	June 15	*Holders of rec. May 20 Holders of rec. May 29 Holders of rec. May 15 Holders of rec. May 15 Holders of rec. June 12a
Baton Rouge Elec. Co., pref. A (qu.)	-194	June 1	*Holders of rec. June 10 *Holders of rec. June 10 *Holders of rec. May 15 *Holders of rec. May 21	International Power Securities, \$6 pf. A Internat. Superpower (quar.)————————————————————————————————————	*\$3 25c. *1¾ 25c.	June 15 July 1 June 1 July 2	*Holders of rec. June 1 Holders of rec. June 16 *Holders of rec. May 15 Holders of rec. June 15
\$6 preferred (quar.) \$5 preferred (quar.) Birmingham Water Works, pref. (quar.) Blackstone Valley G. & E., pref.	*\$1.50 *\$1.25 *11/2 3	July 1	*Holders of rec. May 29 *Holders of rec. May 29 *Holders of rec. June 1 Holders of rec. May 15	7% preferred (quar.) Keystone Telephone, pref. (quar.) Key West Electric Co., pref. (quar.) Kings County Lighting com (quar.)	*\$1.75 *\$1.75	June 1 June 1 July 1	Holders of rec. June 15 *Holders of rec. May 20 *Holders of rec. May 15 *Holders of rec. June 18 *Holders of rec. June 18
Brasilian Tr., Lt. & Pr., ord. (in stk.) Bridgeport Gas Light (quar.) Bridgeport Hydraulic Co. (quar.) Brooklyn Edison Co. (quar.) Brooklyn Union Gas (quar.)	*60c.	June 30 July 15	*Holders of rec. Apr. 30 *Holders of rec. June 1 *Holders of rec. June 30 Holders of rec. May 12	7% preferred (quar.) 6% preferred (quar.) Laclede Gas Light, common (quar.) Preferred Lake Superior Dist. Pow., 6% pref. (qu.)	*11/2	July 1 June 15 June 15	*Holders of rec. June 18 Holders of rec. June 1a Holders of rec. June 1a *Holders of rec. May 15
Buff. Nlagara & East. Pow., pref. (qu.) First preferred (quar.) Butler Water Co., 1st pref. (quar.) Canadian Hydro-Elec., 1st pref. (quar.)	*40c. *\$1.25 *1¾	July 1	Holders of rec. June 1a *Holders of rec. June 15 *Holders of rec. dJuly15 *Holders of rec. June 1 Holders of rec. May 1a	1% preferred (quar.)	1% 1% 1%	June 1 July 1 July 1	*Holders of rec. May 15 Holders of rec. May 20 Holders of rec. June 16 Holders of rec. June 16
Canadian Western Natural Gas, Light, Heat & Power, pref. (quar.) Preferred (extra) Cent. Arkansas Pub. Serv. Corp., pf. (qu.)	*\$1.50 *25c. 1¾	June 1	*Holders of rec. May 15 *Holders of rec. May 15 Holders of rec. May 15	Louisville Gas & Elec., cl. Å & B (quar.) Memphis Natural Gas, com. (quar.) Preferred (quar.) Metropolitan Edison, com. (quar.) \$7 preferred (quar.)	43% c 15c. \$1.75 *\$1 *\$1.75	July 15 July 1 July 1	Holders of rec. May 29a Holders of rec. June 30 Holders of rec. June 20 *Holders of rec. May 29 *Holders of rec. May 29
Central Gas & Elec., \$6.50 pref. (quar.) Central Ills. Pub. Serv., 6% pref. (qu.). \$6 preferred (quar.). Central Indiana Power, pref. (quar.). Cent. Miss. Val. El. Prop., pref. (qu). Central Public Serv. Corp., cl. A (quar.)		July 15 July 15	*Holders of rec. June 30 *Holders of rec. June 30 Holders of rec. June 30	\$6 preferred (quar.) \$5 preferred (quar.) Middle Western Telephone, cl. A (quar.) Middlesex Water (quar.)	*\$1.50 *\$1.25 *43%c	July 1 July 1 June 15 June 1	*Holders of rec. May 29 *Holders of rec. May 29 *Holders of rec. June 5 *Holders of rec. May 22
\$6 preferred (quar.) \$4 preferred (quar.)	\$1.75	July 1	*Holders of rec. May 20 Holders of rec. May 15 Holders of rec. June 11 Holders of rec. June 11 Holders of rec. June 11	Midland United Co., common (quar.)— Pref. A (cash or 1-40th share com. stk.) Milwaukee Elec. Ry & Light— 7% preferred (series 1921)————— 6% preferred (series 1921)———————————————————————————————————	75c.	June 24 June 1	Holders of rec. June 1 Holders of rec. June 1 *Holders of rec. May 15 *Holders of rec. May 15
Central States Elec. com. (in com stk.) 7% preferred (quar.) 6% preferred (quar.) Conv. pref. opt. series, 1928 (quar.) Conv. pref. opt. series, 1929 (quar.)	(0)	July 1	Holders of rec. June 5 Holders of rec June 5 Holders of rec. June 5 Holders of rec. June 5 Holders of rec. June 5	7% preferred (quar.) Mutual Telep. (Hawaii) (monthly) National Power & Light, com. (quar.)	43%c. *8c. 25c.	fuly if fune if	Holders of rec. June 15 *Holders of rec. May 18 Holders of rec. May 66
Chade (Compania Hispano-Americana Electricidad, series A, B and C Series D and E Series E. American shares	(x) (x) (x)	June 4	Holders of coup. No. 20 Holders of coup. No. 20 Holders of rea	National Public Service, com. A (quar.) Common B (quar.) \$3.50 preferred (quar.) \$3 preferred (quar.) Nebraska Power, 7% pref. (quar.) 6% preferred (quar.) New Bruswick Power, 1st pref	40c. 3 871/4c 3 *75c. 3	fune 1	Holders of rec. May 27 Holders of rec. May 11
Chicago Rapid Tr., pr. pref. A (mthly.) Prior pref. series B (monthly). Chic. South Shore & South Bend RR— Preferred A (quar.). Cities Service, Bankers shares (mthly)*2	*65c. *60c. 1% 0.085c	June 1	Holders of rec. May 19 Holders of rec. May 15 Holders of rec. May 15	New England Public Service—	*\$1 J	fune 1 fune 1	Holders of rec. May 15 Holders of rec. May 15 Holders of rec. May 20 Holders of rec. May 29
Cities Service Pow & I.t. \$7 pf. (mthly.) \$6 preferred (monthly) Citizens Gas (Indianapolis) pref. (qu.)	58 1-3c 50c. 41 2-3c *1 1/4	June 15	Holders of rec. June 1a	\$6 prior lien pref. (quar.) New England Telep. & Teleg. (quar.) N. J. Power & Light, \$6 pref. (quar.)	*\$1.50 J *\$1.50 J	une 15 une 30 uly 1	*Holders of rec. May 29 Holders of rec. June 10 *Holders of rec. May 29 *Holders of rec. May 29 Holders of rec. May 20
Cleveland Elec Illum. pref. (quar.) Coast Counties Gas & El., lst pf. (qu.) Com'wealth & Sou. Corp., com. (quar.). \$6 preferred (quar.). Community Wat. Ser., com. (qu.) (No. 1)	*1½ 10c.	June 1 July 1	Holders of rec. May 20 Holders of rec. May 15a Holders of rec. May 25 Holders of rec. May 25 Holders of rec. May 8a Holders of rec. June 5a	N. Y. Central Electric, pref. (quar.) N. Y. Power & Light Corp., 7% pf. (qu.) \$6 preferred (quar.) N. Y. & Queens Elec Light & Pow	1¾ J *1¾ J 1¾ J \$1.50 J	uly 1 uly 1 uly 1	Holders of rec. May 29 Holders of rec. June 15 Holders of rec. June 15
First preferred (quar.). Compagnie Generale D'Electricite— American dep. rcts. for A bearer shs Connecticut Light & Power, com. (qu.).	* \$1.75 . (m)	June 16 June 16	Holders of rec. May 20	Common (quar.) Preferred (quar.) New York Steam Corp., com. (quar.) \$7 preferred (quar.)	*1¼ J *65c. J *\$1.75 J	une 1 une 1 une 1 une 1	Holders of rec. June 5 Holders of rec. May 22 Holders of rec. May 15 Holders of rec. June 15 Holders of rec. June 15
6½% preferred (quar.)	*1 3/8 *1 3/8 62 3/2 c *3	June 1	Holders of rec. May 15 Holders of rec. May 15 Holders of rec. May 15	Preferred (aug.)	*\$1.50 J f21/4 J 75c. J \$1.50 J 13/4 J 13/4 J	uly 1	*Holders of rec. June 15 Holders of rec. June 56 Holders of rec. June 56 Holders of rec. May 156 Holders of rec. May 20
The or I've tom: (quar.)	1	410 10	Holders of rec. May 15	Northport Water Works, pref. (quar.)	136 J	uly 1	Holders of rec. June 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Contanud). Canada Paving & Supply, lat pref. (qu.) Canada Permanent Mige. (quar.). Canada Vinegars (quar.). Canadian Canners, com. (quar.). Convertible preferred (quar.). First preferred (quar.).	3 40c. 12½c. 20c.	July 2 July 2	Holders of rec. May 154 Holders of rec. June 15 Holders of rec. May 15 Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 15	Miscellaneous (Continued). Dominlon Textile, Ltd., com. (quar.) — Preferred (quar.). Dresser (S. R.) Mfg., class A (quar.) — Class A (extra). Class B (quar.) — Class B (extra). Drug, Incorporated (quar.) — DuPont (E. I.) de Nom. & Co., com. (qu.)	*\$1.25 *1¾ *75c. *12½c *37½c *12½c	July 15	*Holders of rec. June 15 *Holders of rec. June 30 *Holders of rec. May 21 Holders of rec. May 15
Canadian Car & Fdy., ord. (quar.)	*50c.	July 10 July 4 June 15 June 1 July 1 June 1	Holders of rec. June 25 Holders of rec. June 20 *Holders of rec. May 30 Holders of rec. May 15 Holders of rec. June 20 Holders of rec. May 15	Eastern Theatres, Ltd., com. (quar.)	50c.	June 1 June 1 June 1 July 1	Holders of rec. July 10a
Canadian int. Invest. 1.5 % Bi. (du.). Canadian Oil, preferred (quar.). Carman & Co., class A (quar.). Carnation Co., pref. (quar.). Preferred (quar.). Preferred (quar.). Catter (Wm.) Co., pref. (quar.). Case (J. I.) Co., com. (quar.). Preferred (quar.). Central Manhat. Prop., cl. A (qu.).	*1% *1% *1% 1% 1% 1% 1% *54c.	June 15	*Holders of rec. June 20 *Holders of rec. Sept. 20 *Holders of rec. Dec. 21 Holders of rec. June 10 Holders of rec. June 12 Holders of rec. June 12 *Holders of rec. May 21	El Dorado Oil Works (quar.)		July 1 July 1 July 1 July 1 July 1 June 15 June 15	Holders of rec. June 5a Holders of rec. June 10 *Holders of rec. June 10 *Holders of rec. June 10 *Holders of rec. May 30 *Holders of rec. May 29
Case (J. 1.) Co., com. (quar.) Preferred (quar.) Central Manhat. Prop., cl. A (qu.) Central States Invest. Tr. (quar.) Preferred A (quar.) Centrifugal Pipe (quar.) Quarterly Century Co. Century Ribbon Mills, pref. (quar.) Champion Fibre, 1st pref. (quar.)	1¾ *1¾	Oct. 21 June 1 July 1	Holders of rec. May 20a *Holders of rec. June 20	Electric Shareholdings, \$6 pref. (quar.) Electric Storage Battery, com. & pf. (qu Electrographic Corp., pref. (quar.) Elliott Adding Mach.; 2nd pref. (quar.) Elly-Walker Dry Goods, com (quar.) Emplre Corp., \$3 pref. (quar.) Employers Group Associates (quar.) Equitable Office Bidg., com. (quar.)	*1% 12%c.	July 1 June 1 June 1 June 1 June 1 June 1 June 15	Holders of rec. May 5 Holders of rec, June 8a *Holders of rec. May 21 *Holders of rec. May 28 Holders of rec. May 21 *Holders of rec. May 15 Holders of rec. June 1 Holders of rec. June 15a
Chartered Investors, Inc. \$5 pf. (quar.)—Chatham Mfg. 7% pref. (quar.)—7% preferred (quar.)—6% preferred (quar.)—6% preferred (quar.)—Chesebrough Mfg. Consol. (quar.)—Extra	*1% *1% *1% *1% \$1 50c.	July 1 Oct. 1 July 1 Oct. 1 June 30 June 30	Holders of rec. June 9a	Equitable Office Bidg., com. (quar.) Preferred (quar.) Equity Corp., common Preferred (quar.) Equity Savings & Loan (Cleve.) Extra Essex Company Ever-Ready Co. (Great Britain)	1% *62%c *75c. *\$6 *\$9	July 1 June 1 July 1 June 15 June 15	Holders of rec. June 15a Holders of rec. June 15 *Holders of rec. May 15 *Holders of rec. June 15 *Holders of rec. May 31 *Holders of rec. May 31 Holders of rec. May 11
Chicago Investors, pref. (quar.). Chicago Yellow Cab (monthly) Monthly	60a	June 1 July 1 Aug. 1 Sept. 1 June 10 June 10	*Holders of rec. May 20 Holders of rec. May 20s *Holders of rec. June 19 *Holders of rec. July 20 *Holders of rec. July 20 Holders of rec. May 22a Holders of rec. May 22a Holders of rec. May 12a	Ever-Ready Co. (Great Britain) Amer. dep. rets. for ord. reg. shares. Ewa Plantation (quar.). Faber. Coe & Gregg, common. Preferred (quar.). Preferred (quar.). Preferred (quar.). Fairbanks Morse & Co., pref. (quar.). Fanous Planers Condian Corn. (quar.)	*25 *60c. *\$1 *134 *134 *134	June 6 Aug. 15 June 1 Aug. 1 Nov. 1 Feb1'32	*Holders of rec. May 15 *Holders of rec. Aug. 5 *Holders of rec. May 20 *Holders of rec. Duly 20 *Holders of rec. Oct. 20 *Hold of rec. Jan. 20 32 Holders of rec. May 12a Holders of rec. May 12a
Churngoid Corp. (quar.) Quarterly. Cincinnati Advertising Products (quar.) Quarterly. Quarterly. Cincinnati Land Shares. Cincinnati Rubber Mfg., 6% pref. (qu.)	*35c. *35c. *75c. *75c. *75c. *3	Aug. 15 Nov. 16 July 1 Oct. 1 Jan 1'32 Sept. 15 June 15	*Holders of rec. Aug. 1 *Holders of rec. Nov. 1 *Holders of rec. June 20 *Holders of rec. Sept. 19 *Holders of rec. Dec. 19 *Holders of rec. Sept. 1 *Holders of rec. Lune 1	Faultless Rubber, com. (quar.)————————————————————————————————————	621/30 *40c.	July 1 June 1 June 15 June 29 June 1	June 16 to June 17 *Holders of rec. May 23 Holders of rec. May 25a *Holders of rec. June 12
6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Cincinnati Tob. Warehouse (annual) Cities Service, common (monthly) Com. (payable in com. stk.) (mihly.) Preference B (monthly) Preferred and pref. BB (monthly)	*1 1/4 *1 1/4 *\$1 2 1/4 0. 5 0.	Sept. 15 Dec. 15 June 15	*Holders of rec. Sept. 1 *Holders of rec. Dec. 1 *Holders of rec. June 6 Holders of rec. May 15a	Priestone Tire & Rubber, pref. (quar.) Firestone Tire & Rubber, pref. (quar.) First Holding Corp. (calif.) pref. (quar.) First National Stores, Inc., com. (qu.) First preferred (quar.) 8% preferred (quar.) First Security Corp. (Ogden) A & B(qu.) Fits Security Corp. (Ogden) A & Box Dokenton & Connell Dredge & Dock	11/2 *11/2 62/3c *13/4 *20c. *50c.	June 1 June 1 July 1 July 1 July 1	Holders of rec. May 15a *Holders of rec. May 20 Holders of rec. June 5a *Holders of rec. June 5 *Holders of rec. June 5 *Holders of rec. June 20
Common (monthly) Com. (payable in com. stock) (mthly.) Preferred and pref. BB (monthly) Citizens Finance Co., Lowell, cl. A 8% preferred (quar.) City Ice Co. (Kansas City), pref. (qu.).	21/4c. 5/4 5c. 50c. *50c. *\$1	July 1 July 1 July 1 July 1 June 1 June 1 June 1	Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 15a *Holders of rec. May 25 *Holders of rec. May 25 *Holders of rec. May 15	Common (quar.) Florence Stove, pref. (quar.) Florence More, class A (quar.) Class B (quar.) 6% preferred (quar.) Follansbee Bros. Co., pref. (quar.) Food Machinery, 6½% pref. (mthly.)	*50c. *134 3714c 1834c 114 *\$1.50 *50c	June 1 June 1 June 1	*Holders of rec. May 21 Holders of rec. May 21 Holders of rec. May 15 Holders of rec. May 15 Holders of rec. June 16a *Holders of rec. June 10 *Holders of rec. June 10 *Holders of rec. July 10 *Holders of rec. July 10 *Holders of rec. July 10
Otty Ice & Fuel, common (quar.). 61/6 preferred (quar.). City Union Corp., com. (quar.). Common (quar.). Common (quar.). Clark Equipment Co., com. (quar.). Preferred (quar.).	90c. 1 % *25c. *25c. *25c. 50c. *\$1.75	May 30 June 1 July 15 Oct. 15 Jan 15'32 June 15 June 15	Holders of rec. May 15a Holders of rec. May 15a *Holders of rec. June 30 *Holders of rec. Sept. 30 *Holders of rec. Dec. 31 Holders of rec. May 29a *Holders of rec. May 29	84% preferred (monthly) 64% preferred (monthly) 64% preferred (monthly) Ford Motor of Canada, class A & B. Foundation Inv. Co., 6% pf. (quar.) Freeport Texas Co. (quar.) Fuller (George A.) Co., prior pref. (qu.) Second preferred (quar.) Galland Mercantile Laundry (quar.)	600. *1½ 750.	June 20 June 15 June 1 June 1 July 1	Holders of rec. May 29 *Holders of rec. June 1 Holders of rec. May 15a Holders of rec. June 10a
Cleveland Quarries (quar.) Ciliton Manufacturing. Coca Cola Bottiling (quarterly) Quarterly Coga-Cola Co., com. (quar.) Common (extra) Class A	75c. \$2 25c. 25c. \$1.75 25c. \$1.50	June 1 July 1 July 15 Oct. 15 July 1 July 1 July 1	Holders of rec. May 15a Holders of rec. July 3 Holders of rec. Oct 5 Holders of rec. June 12a Holders of rec. June 12a Holders of rec. June 12a	Second preferred (quar.) Galland Mercantile Laundry (quar.) Quarterly Quarterly Gamewell Co., com. (quar.) Preferred (quar.) Garlock Packing, com. (quar.) Gen'l Amer. Investors, pref. (quar.) General Asphalt, com. (quar.) General Baking Co., com (quar.) Preferred (quar.)	\$1.50 *871/40 *871/40 *871/40 \$1.25 *\$1.50 30c.	July 1 June 1 Sept. 1 Dec. 1 June 15 June 15 July 1	Holders of rec. June 10a *Holders of rec. May 15 *Holders of rec. Aug. 15 *Holders of rec. Nov. 15 Holders of rec. June 5a *Holders of rec. June 5 Holders of rec. June 15
Collins & Alkman Corp., pref. (quar.). Columbla Bidg. & Loan Assn. Columbla Pictures, pref. (quar.). Columbus Auto Parts, pref. (quar.). Commercial Invest. Trust, com. (qu.). 7% first preferred (quar.). 6)4% first preferred (quar.).	134	June 1 July 1 July 1 July 1	Holders of rec. June 5a	General Cigar, Inc., pref. (quar.) General Electric, common (quar.)	1% 40c.	June 1 July 25	Holders of rec. May 22a Holders of rec. June 26a
Conv. pref. opt. series of 1929 (quar.) Commercial Solvents, com. (quar.) Compressed Industrial Gases (quar.) Congoleum-Nairn, Inc., pref. (quar.) Conservative Credit System, pref. Consolidated Cigar Corp., pref. (quar.) Consolidated Paper, com. (quar.) Continental Chicago Corp., pref. (qu.)	25c. *50c. *1¾ *4 1¾	June 30 June 15 June 1 June 1 June 1	Holders of rec. June 5a Holders of rec. June 10a *Holders of rec. May 29 *Holders of rec. May 15 *Holders of rec. May 15a *Holders of rec. May 15a *Holders of rec. May 21 Holders of rec, May 15	General Empire Corp. (quar.) General Motors Corp., com. (quar.) Preferred (quar.) General Public Service, \$6 pref. (quar.) \$5.50 preferred (quar.) General Utilities, 7% pref. (monthly).*	25c. 75c. \$1.25	June 1 June 12 Aug. 1	Holders of rec. May 21
Continental Sec. Corp., pref. (qu.) (No. 1) Corno Mills (quar.) Corporation Securities Co., com. (qu.) Crane Co., com. (quar.) Preferred (quar.) Crown Cork & Seel, common (quar.)	\$1.25 50c.	June 1 June 1 June 20	Holders of rec. May 15 Holders of rec. May 20 Holders of rec. May 21 *Holders of rec. June 1 *Holders of rec. June 1 Holders of rec. May 29a Holders of rec. May 29a Holders of rec. May 13 *Holders of rec. May 13	Glison Art Co., common quar.). Common (quar.). Common (quar.). Glidden Co., prior pref. (quar.). Globe-Democrat Publishing, pref. (qu.). Globe Grain & Milling com. (quar.). First preferred (quar.). Second preferred (quar.).	*656. 134 134 *25c. *4334 c *50c.	Janl '32 July 1 June 1 July 1 July 1 July 1	*Holders of rec. Sept. 19 *Holders of rec. Dec. 19 Holders of rec. June 18a Holders of rec. May 20 *Holders of rec. June 20
Preferred (quar.) Crown Williamette Paper, 1st pref. (qu.) Crown Zellerbach Corp., pf. A & B (qu.) Crow's Nest Pass Coal. Crudele Steel, pref. (quar.) Crum & Forster, pref. quar.) Crunden-Martin Mfg. Cumberland Pipe Line (quar.) Cuneo Press, preferred (quar.) Curtis Publishing, com. (monthly) Preferred (quar.)	\$1 *75c. 75c. 134 2 *314 50c.	July 1 June 1 June 3 June 30 June 30 Aug. 3 June 15	Holders of rec. June 13 Holders of rec. May 13 Holders of rec. May 8 Holders of rec. June 15a Holders of rec. June 20 Holders of rec. Aug. 3 Holders of rec. May 29	Goderich Elevator & Trans. (quar.)	*35e *35c. *40c. *75e. 1 1 1 50e. *75e.	July 25 July 1 June 10 June 30 July 1 June 1	*Holders of rec. July 77 *Holders of rec. June 15 *Holders of rec. June 30 *Holders of rec. June 30 Holders of rec. June 14 Holders of rec. June 14 Holders of rec. June 16 *Holders of rec. June 20 *Holders of rec. June 18
Cuneo Fress, preferred (quar.) Preferred (quar.), com. (quar.)—7% preferred (quar.) 88 preferred (quar.) Baniels & Fisher Stores, 6½% pf. (qu.) Dartmouth Mfg., com. (quar.) Preferred (quar.)	33 1-3c \$1.75 *\$1 134 2 *15%	June 2 July 1 June 1 June 1 June 1 June 1 June 1	Holders of rec. May 20a Holders of rec. May 20a *Holders of rec. May 15a Holders of rec. May 15a Holders of rec. May 15a *Holders of rec. May 20 *Holders of rec. May 20	Gorton-Pew Fisheries (quar.) Graham-Paige Motors, 1st pf. (quar.) Grand Rapids Varnish (quar.) Grand Union Co., pref. (quar.) Grant (W. T.) Co. (quar.) Grant Lunch Corp., com 8% preferred (quar.) 8% preferred (quar.) Great Att. & Pac. Tea, com. (qu.) First preferred (quar.) Great Att. & Pac. Tea, com. (qu.) First preferred (quar.)	*1%4 *12 ½ c 75c. 25c. *40e. *20c. *20c.	June 1 July 1 July 31 June 30 Sept. 30	Troiders of tee. anne. To
David & Frere, Ltd., class A (quar.)— Davidson Co., pref. (quar.)— Preferred (quar.)— Pre	*57c. *134 *134 *134 *134	June 15 July 1 Oct. 1	*Holders of rec. May 18 *Holders of rec. May 30 *Holders of rec. June 20 *Holders of rec. Sept. 20 *Holders of rec. Dec. 20 *Holders of rec. May 20 *Holders of rec. Aug 20	Great Northern Iron Ore Properties	\$1 *75c		*Holders of rec. May 8 *Holders of rec. May 8 *Holders of rec. June 25 Holders of rec. June 25 Holders of rec. May 20 *Holders of rec. Aug. 1 *Holders of rec. Aug. 1 *Holders of rec. Aug. 1
Preferred (quar.) Deere & Co., old common (quar.) New common (quar.) Old preferred (quar.) New preferred (quar.) De Forest-Crosley Radio (extra) Denyer Union Stock Yards (quar.) Preferred (quar.)	*1% *1% *1% \$1.50 30c. \$1.75 35c. 20c. *\$1	July 1 July 1 June 1 June 1 June 1 July 1 July 1 June 1	Holders of rec. June 15a Holders of rec. June 15a Holders of rec. May 15a	Greenway Corp., com Common B Participating preferred. Participating preferred (extra) Gruen Watch, com. (quar.) Preferred (quar.) Habirshaw Cable & Wire (quar.) Hale Bros. Stores (quar.) Hamilton Unit. Theatres, Ltd., ptd. (qu.)	*50c. *50c. *134 25c. *25c.	June 1 Aug. 1 July 1 June 1	*Holders of rec. May 20 *Holders of rec. July 29 Holders of rec. May 20a *Holders of rec. May 15
New preterred (quar.) De Forest-Crosley Radio (extra) Denyer Union Stock Yards (quar.) Preterred (quar.) Detroit Gasket & Mfg., com. (adj. div.) Detter Company (quar.) Dictaphone Corp., common (quar.) Dinkler Hotels, Inc., cl. A (quar.) Distributors Group, Inc. (quar.) Dr. Pepper Co., common (quar.)	*25c	June 1	*Holders of rec. May 15 *Holders of rec. May 20 Holders of rec. June 20 Holders of rec. May 15	Hamilton watch, preferred (duar.) Hancock Oil of Calif. (Del.) A&B (qu.) Hanna (M. A.) Co., pref. (quar.) Harbison-Walker Refrac., com. (quar.) Preferred (quar.) Harnische zer Corp., pref. (quar.) Hart-Carve Co., pref. (quar.)	*15c. \$1.75 50c. 11/2 *13/4 *25c.	June 20 June 20 July 20 July 20 July June	Holders of rec. May 30 Holders of rec. May 94 Holders of rec. May 115 Holders of rec. June 5a Holders of rec. May 22a Holders of rec. July 10a Holders of rec. July 10a Holders of rec. July 15 Holders of rec. May 15
Common (quar.) Common (quar.) Doehler Die-Casting, 7% pref. (quar.) \$7 preferred (quar.) Dominion Bridge, com. (quar.) Common (quar.)		June 1 Sept. 1 Dec. 1 July 1 July 1 Aug. 16 Nov. 14	Holders of rec. Aug. 15 Holders of rec. Nov. 15 Holders of rec. June 20 Holders of rec. June 20 Holders of rec. July 31 Holders of rec. Oct. 31	Hart, S. affner & Marx, com. (quar.) Common (quar.) Hathaway Bakeries, Inc., pf. cl. A (qu.) Class B. \$7 preferred (quar.) Hawaiian Pineapple (quar.)	*1 *1 75e. 25e.	Aug. 3 Nov. 8 June July 1 June	1*Holders of rec. Aug. 15 9*Holders of rec. Nov. 14 1 Holders of rec. May 15 5 Holders of rec. June 30 1 Holders of rec. May 15 0 Holders of rec. May 15

Name of Company.	Per Cent.	When Payable.	Books Close. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued). Hazeltine Corp. (quar.) Hecla Mining	*10c.	June 15	*Holders of rec. May 15 *Holders of rec. May 15	Miscellaneous (Continued). Magnin (I.) & Co., common (quar.) 6% preferred (quar.)	*371/2c *11/2	July 15 Aug. 15	*Holders of rec. June 30 *Holders of rec. Aug. 5
Hewitt Bros. Soap, pref. (quar.) Preferred (quar.) Preferred (quar.) Hibbard Spencer Bartlett & Co. (mthly.)	#2	July 1 Oct. 1 Jan1'32 June 26	*Holders of rec. June 20 *Holders of rec. Sept. 20 *Holders of rec. Dec. 20 Holders of rec. June 19	Magnin (I.) & Co., common (quar.) 6% preferred (quar.) 6% preferred (quar.) Manhattan Shirt, common (quar.) Manhattan Shirt, common (quar.) Manhattan Shirt, common (quar.) Preferred (quar.)	25c. *62½c *1¾	June 1 June 1 July 1	*Holders of rec. June 30 *Holders of rec. Aug. 5 *Holders of rec. Nov. 5 Holders of rec. May 15a *Holders of rec. May 20 *Holders of rec. June 20 *Holders of rec. June 15 *Holders of rec. June 15
Highie Company, 2d pref. (quar.)————————————————————————————————————	2	June 1 June 1 June 1	May 22 to June 1 Holders of rec. May 15 *Holders of rec. May 18 *Holders of rec. May 11	LAUA	"Z0U.	July 1	Thorners of fee, June 10
Holt (Henry) & Co., class A (quar.)—Homestake Mining (monthly) Hooven & Allison Co., pref. (quar.)—Horn & Hardart (N. Y.) pref. (quar.)—	50c. *1¾ 1¾	June 1 June 1	*Holders of rec. May 20a *Holders of rec. May 15 Holders of rec. May 11	Marathon Rasor Blade, Inc. (monthly) Monthly	*31/40. *31/40. *31/40.	Aug. 15 Sept.15 Oct. 15	*Holders of rec. Aug. 1 *Holders of rec. Sept. 1 *Holders of rec. Oct. 1
Houdalle-Hershey Co., cl. A (quar.)— Howes Bros., 7% preferred (quar.)— 7% preferred (quar.)— 7% preferred (quar.)— 6% preferred (quar.)— 8% preferred (quar.)—	*62 1/20 *1 1/4 *1 1/4 *1 1/4	July 1	*Holders of rec. June 20 *Holders of rec. June 20 *Holders of rec. Sept. 20 *Holders of rec. Dec. 20	Monthly Marine Midland Corp. (quar.) Marsh (M.) & Sons, class A (quar.) Marshall Fleid & Co. (quar.) Material Service Corp. (quar.) May Department Stores, com. (quar.)	*31/4c. *31/4c. 30c. *51	Nov. 15 Dec. 15 June 30 June 1	*Holders of rec. Nov. 1 *Holders of rec. Dec. 1 Holders of rec. June 1a *Holders of rec. May 25
6% preferred (quar.)	*114	July 1 Oct. 1 Dec 31	*Holders of rec. June 20 *Holders of rec. Sept. 20 *Holders of rec. Dec. 20	Marshall Field & Co. (quar.) Material Service Corp. (quar.) May Department Stores, com. (quar.)	62½c *50c. 62½c	June 1 June 1 June 1	*Holders of rec. May 15a *Holders of rec. May 15 Holders of rec. May 15a
Hudson Motor Car (quar.) Humphreys Mfg. Co., pref. (quar.) Illinois Brick (quar.) Quarterly	*50c. *30c. *30c.	June 30 July 15 Oct. 15	*Holders of rec. July 3	Common (quar.) May Hosiery Mills, Inc., pref. (quar.) Mayer (O.) & Co., 1st pref. (quar.) Second preferred (quar.)	62½c \$1 *1¾ *2	June 1 June 1 June 1	Holders of rec. Aug. 15a Holders of rec. May 21 *Holders of rec. May 23 *Holders of rec. May 23
Quarterly Imperial Oil, Ltd. reg. stock (quar.) Coupon stock (quar.) Imperial Sugar, \$7 pref. (quar.) \$7 preferred (quar.) Income Shares Corp. (monthly) Incorporated Investors (quar.) Stock divided:	12½c 12½c *\$1.75	June 1 June 1 July 1	May 16 to May 30 Holders of coupon No. 29 *Holders of rec. June 20 *Holders of rec. Sept. 20	McCahan (W. J.) Sugar Refining &	*50c.	June 15	*Holders of rec. June 1 Holders of rec. May 21a *Holders of rec. May 25 Holders of rec. May 15
\$7 preferred (quar.) Income Shares Corp. (monthly) Incorporated Investors (quar.)	*\$1.75 33 1-30 *25c.	Jan1'32 June 1 July 15	*Holders of rec. Dec. 20 *Holders of rec. May 25 *Holders of rec. June 18	McIntyre Porcupine Mines (quar.)	25c.	June 1 June 1	Holders of rec. May 20a Holders of rec. May 1a
Industrial & Power Securities (quar.)	*25e *25e		*Holders of rec. Sept. 21 *Holders of rec. May 1 *Holders of rec. Aug. 1 *Holders of rec. Nov. 1	McWilliams Dredging (quar.) Mead Corporation, pref. (quar.) Medart (Fred) Mfg. (quar.) Mengel Company, pref. (quar.) Merok Corp., preferred (quar.)	*373/2c *\$1.50 50c.	June 1	*Holders of rec. May 15 *Holders of rec. May 21 Holders of rec. May 18 Holders of rec. May 15a
Quarterly Industrial Rayon (quar.) Ingersoil-Rand Co., com. (quar.) Inland Steel (quar.) Insull Utility Investment, \$6 pfd. (quar.)	\$1 \$1 62%0	July 1 June 1 June 1	Holders of rec. June 22a Holders of rec. May 9a Holders of rec. May 15a	Mercury Oils, Ltd., com. (quar.)	5c.	July 2	Holders of rec. June 17 Holders of rec. June 15 June 16 to July 1
Inter-Island Steam Navigation (mthly.) International Carriers, Ltd. (quar.) International Harvester com. (quar.)	*\$1.50 *10c. 121/20 621/20	May 31 July 1 July 15	*Holders of rec. May 15 *Holders of rec. May 24 Holders of rec. June 16a Holders of rec. June 20a	Mergenthaler Linotype (quar.) Merritt, Chapman & Scott, pref. (quar.) Mesta Machine, com. (quar.) Metal Textile Corp., partic, pref. (qu.)	*1 % *50c. 81 % c	June 1 July 1	Holders of rec. June 3a *Holders of rec. May 15 *Holders of rec. June 15 Holders of rec. May 20
Preferred (quar.) International Milling, 7% 1st pref. (qu.) 6% first preferred (quar.) Internat. Mtge. & Invest., pref. (quar.)	1% 1% 1%	June 1 June 1 June 1 June 1	Holders of rec. May 5a Holders of rec. May 20 Holders of rec. May 20 *Holders of rec. May 20	Merritt. Chapman & Scott, pref. (quar.) Mesta Machine, com. (quar.) Metal Textile Corp., partic, pref. (qu.) Meteor Motor Car (quar.) Metro-Goldwyn Pictures, pref. (quar.) Metropolitan Paving Brick, com. (quar.) Proferred (quar.)	*25c. 47¼c. 50c. 1¾	June 1	*Holders of rec. May 20 Holders of rec. May 29a May 16 to May 31 June 16 to June 30
Internat. Nickel of Can., com. (qu.)	15c. 25c. 25c.	June 30 June 15 June 15	Holders of rec. June 1a June 1 to June 15 Holders of coup. No. 29	Preferred (quar.) Meyer (H. H.) Packing, 6½% pf. (qu.) Mickelberry's Food Products— Common (payable in com. stock)	*15%	June 1 Aug. 15	*Holders of rec. May 20 *Holders of rec. Aug. 1
International Proprietaries, cl. A (qu.) Internat. Safety Razor, class A (quar.) Class B (quar.) International Salt (quar.)	60c. 50c.	June 15 June 1 June 1 July	Holders of rec. May 25 Holders of rec. May 14a Holders of rec. May 14a Holders of rec. June 15a	Common (pavable in com stock) Middle States Petroleum, class A (No. 1) Midland Grocery, pref. Mid-West Rubber Reclaiming, pf. (qu.)	*3	June 1 July 1 June 1	*Holders of rec. Nov 2 *Holders of rec. May 25 *Holders of rec. June 20 *Holders of rec. May 29
Common A (quar.)	30c.	June 1	Holders of rec. May 15 Holders of rec. May 15	Miller & Hart, Inc., pref. (quar.) Miller (I.) & Sons, Inc. pref. (quar.) Minnesota Valley Can, pref. (quar.)	*40c. 15% *134	July 1 June 1 Aug. 1	*Holders of rec. June 15 Holders of rec. May 25 *Holders of rec. July 20
6% preferred (quar.) International Shoe, pref. (monthly) Interstate Amiesite Co., pref. (quar.) Iron Fireman Mfg. (quar.)	*134 *40c.	June 1 June 1 June 1	Holders of rec. May 15 Holders of rec. May 15 *Holders of rec. May 15	Preferred (quar.) Preferred (quar.) Mississippi Valley Util. Invest., pf. (qu.) Missouri Utilities Co., pref. (quar.)	*13/4	Feb1'32 June 1	*Holders of rec. Oct. 20 *Holders of rec. Jan. 20'32 Holders of rec. May 15 *Holders of rec. May 21
Irving Oil, Ltd., pref. (quar.) Ivanhoe Foods, Inc., \$3.50 pref. (qu.) Jaeger Machine (quar.) Jantzen Knitting Mills, pref. (quar.)	*40c. *75c. *8734c 20c. *\$1.75	June J	*Holders of rec. May 15 *Holders of rec. June 20 Holders of rec. May 25a *Holders of rec. May 25	Mohawk Mining Montgomery Ward & Co., class A (qu.) Montreal Cottons, Ltd., com. (quar.) Preferred (quar.)	25c. *\$1.75	May 30	*Holders of rec. June 20
Jefferson Electric Co. (quar.) Jewel Tea. Inc., com. (quar.) Johnson-Stephens-Shinkle Shoe (quar.)	*50c. \$1 621/4c.	July 15 June 1	Holders of rec. June 15 Holders of rec. July 1 Holders of rec. May 15	Montreal Loan & Mtge. (quar.) Moorehead Knitting, pref Morison Electrical Supply com (quar.)	75c. *3	June 15 June 1	*Holders of rec. May 31 *Holders of rec. May 25 Holders of rec. May 15
Jones & Laughiin Steel, com. (quar.)— Preferred (quar.) Kalamazoo Stove (quar.)— Kajamazoo Vegetable Parchiment (qu.)—	62 1/2 C.	June 1 July 1 July 1 June 30	*Holders of rec. May 13 Holders of rec. June 12a Holders of rec. June 19 *Holders of rec. June 20	Morrell (John) & Co., Inc., com. (qu.) Morrison Brass Corp., Ltd., pref. (qu.) Motor Products (quar.) Motor Wheel Corp., com. (quar.)	75c. 87½c. *50c.	June 15 June 1 July 1 June 10	Holders of rec. May 28a Holders of rec. May 15 *Holders of rec. June 19 Holders of rec. May 20a
Quarterly Quarterly Katz Drug, com. (quar.) Preferred (quar.)	*100.	Dept. 30	*Holders of rec. Sept. 19 *Holders of rec. Dec. 21 Holders of rec. May 29 Holders of rec. June 15	Common (quar.)	50c. 50c.	Sept. 1 Dec. 1	Holders of rec. May 16a Holders of rec. Aug. 14a Holders of rec. Nov. 16a Holders of rec. May 21
Kaufmann Dept. Stores, pref. (quar.) Kekaha Sugar Co. (monthly) Kellog (Spencer) & Sons (quar.) Kemper Thomas Co., com. (quar.)	1¾ *20c.	July 1 June 1 June 30	Holders of rec. June 10 *Holders of rec. May 25 Holders of rec. June 154	Murphy (G. C.) Co., com. (quar.)—— Muskegon Motor Specialties, class A(qu) Muskogee Company, common———— Preferred (quar.)	*50c. \$1	June 2 June 1 June 15 June 1	*Holders of rec. May 20 Holders of rec. June 5 Holders of rec. May 20
Kemper-Thomas Co., com. (quar.) Common (quar.) Common (quar.) Preferred (quar.)	*75c. *75c. *75c *134	July 1 Oct. 1 J'n 1'32 June 1	*Holders of rec. June 20 *Holders of rec. Sept. 20 *Holders of rec. Dec. 20 *Holders of rec. May 20	National Baking Corp., pref. (quar.) National Biscuit, com. (quar.) National Bond & Share (quar.)	*1¾ 70e. 25e.	June 1 July 15 June 15	*Holders of rec. May 9 Holders of rec. June 19a Holders of rec. June 1 *Holders of rec. May 29
Common (quar.) Common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Rendall Company, pref. A (quar.) Kentucky Rock Asphalt, pref. (quar.) Kimberly-Clark Comp. com. (quar.)	*134 *134 134 *134	Sept. 1	*Holders of rec. Aug. 20 *Holders of rec. Nov. 20 Holders of rec. May 10a	National Casualty Co. (Detroit) (qu.) National Container Corp., pref. (quar.). National Dairy Products, com. (quar.) Preferred A & B (quar.).	*50c. 65c. *134	June 1 July 1 July 1	*Holders of rec. May 15 Holders of rec. June 3a *Holders of rec. June 3
Preferred (quar.) Klein (D. Emil) Co., com. (quar.)	*1½ *25c.	July 1 July 1 July 1	*Holders of rec. May 16 Holders of rec. June 12a *Holders of rec. June 12 *Holders of rec. June 20	National Electric Products (quar.)	*50c.	June 1	*Holders of rec. May 20 *Holders of rec. May 25 *Holders of rec. May 31 *Holders of rec. June 30
Kobacker Stores, Inc., pref. (quar.) Kresge (S. S.) Co., com. (quar.) Preferred (quar.) Kroger Grocery & Baking com. (quar.)	*1¾ 40c.	June 30 June 30 June 1	*Holders of rec. May 15 Holders of rec. June 10a Holders of rec. June 10a Holders of rec. May 9a	National Ins. Shares, class A National Lead, common (quar.) Pre erred A (quar.)			
First preferred (quar.) Second preferred (quar.) Kuppenheimer (B.) & Co., pref. (quar.) Lake Shore Mines, Ltd. (quar.)	*13/4	July 1 Aug. 1 June 1	*Holders of rec. June 20 *Holders of rec. July 21 Holders of rec. May 23a	National Ins. Shares, class A. National Lead, common (quar.). Preferred A (quar.) Preferred B (quar.). National Mfrs. & Stores, class A (quar.). First preferred (quar.). National Oil Products, com. (quar.). Common (extra). \$7 preferred (quar.).	*134 *134 *51	July 1 July 1 July 1 July 1	Holders of rec. July 17a *Holders of rec. June 15 *Holders of rec. June 15 *Holders of rec. June 20
Lake of the Woods Milling, pref. (quar.) Land & Royalty Corp., cl. A (monthly)	30c. 1¾ *8 1-3c	June 15 June 15 June 1 June 1	*Holders of rec. May 18	Common (extra) \$7 preferred (quar.) National Steel Corp. (quar.) National Sugar Refg., com. (quar.) National Sugar Refg., com. (quar.)	*50c. *\$1.75 50c. 50c.	June 10	*Holders of rec. June 20 *Holders of rec. June 20 Holders of rec. May 29a Holders of rec. June 1
Land Title Bldg. Corp., Phila	75c.	June 30 Aug. 15 Nov. 15	*Holders of rec. June 13 Holders of rec. Aug. 5	Nehi Corporation, common (quar.)	*25c. *15c. *1½ *1¾ *1¾	June 15	*Holders of rec. May 29 *Holders of rec. May 15 *Holders of rec. May 20
Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Larus & Bro. Co., preferred (quar.) Preferred (quar.)	*1¾ *1¾ *2 *2	Sept. 15 Dec. 15 July 1	*Holders of rec. June 5 *Holders of rec. Sept. 5 *Holders of rec. Sept. 5 *Holders of rec. June 24 *Holders of rec. Sept. 23	Preferred (quar.) Preferred (quar.) Neptune Meter, common A & B (quar.) Preferred (quar.)	50c.	Dec 1 June 15 Aug. 15 Nov. 15	*Holders of rec. Aug. 20 *Holders of rec. Nov. 20 Holders of rec. June 1 Holders of rec. Aug. 1a Holders of rec. Nov. 1a
Le Blond-Schacht Truck, pref. (quar.) Legare (P. T.) Co., Ltd., pref. (quar.)	*134	June 1	*Holders of rec. Sept. 23 *Holders of rec. June 15 *Holders of rec. May 25 Holders of rec. May 15		2 *27½c *1¾ *25c.	July 1	*Holders of rec. Nov. 1a *Holders of rec. June 16 *Holders of rec. May 15 *Holders of rec. May 13
Lehigh Portland Cement, pref. (quar.) Lehigh Valley Coal Corp., pref. (qu.) Lehigh Valley Coal Sales (quar.) Lehn & Fink Products (quar.)	75c. 90c.	July 1 July 1 June 30	Holders of rec. June 13a			June 1	*Holders of rec. May 13
Libby McNeil & Libby, 6% pref 7% preferred	*31/2	July 1 July 1 June 1 July 1 July 1	*Holders of rec. June 19 *Holders of rec. June 19 Holders of rec. June 19 Holders of rec. May 15a	Com. (1-100 share in pref. A stock) \$7 preferred (quar.). \$7 preferred (quar.).	*\$1.75 *\$1.75 *\$1.75	July 1 Oct. 1 Jan2'32	*Hold. of rec. Jan. 14 '32 *Holders of rec. June 20 *Holders of rec. Sept. 20 *Holders of rec. Dec. 20
Preferred (quar.) Lily Tulip Cup Corp., com. (quar.) Preferred (quar.) Lindsay (C. W.) & Co., com. (quar.)	*37 1/2c	June 15 June 30	*Holders of rec. June 10a *Holders of rec. June 5 *Holders of rec. June 5 Holders of rec. May 15	Preferred A (quar.) Preferred A (quar.) Preferred A (quar.)	*\$1.50 *\$1.50 *\$1.50	July 15 Oct. 15 Ja 15'32	*Holders of rec. July 1 *Holders of rec. Oct. 1 *Hold. of rec. Jan. 2 '32 Holders of rec. May 23a
Preferred (quar.) Link Belt Co., com. (quar.) Loblaw Groceterlas, Ltd., A & B (quar.)	1%	June 1	Holders of rec. May 15 May 16 to May 31 Holders of rec. May 12a *Holders of rec. May 30	New England Grain Prod.— Com. (1-100 share in pref. A stock) Com. (1-100 share in pref. A stock) \$7 preferred (quar.) \$7 preferred (quar.) \$7 preferred (quar.) Preferred A (quar.) Preferred A (quar.) Preferred A (quar.) Newport Company, com (quar.) Class A convertible stock (quar.) New York Transportation (quar.) Niagara Arbitrage Corp. (No. 1) Northern Discount, pref. A (mthly.)	75c. *50c. *20c.	June 1 June 27 Aug. 1	Holders of rec. May 23a Holders of rec. June 12 Holders of rec. July 25
Lock Joint Pipe Co., com. (mthly.)—— Common (monthly)—— Common (extra)—— Preferred (quar.)—— Preferred (quar.)———	*\$2	July 1	*Holders of rec. June 30 *Holders of rec. May 15 *Holders of rec. July 1	Niagara Arbitrage Corp. (No. 1) Northern Discount, pref. A (mthly). Preferred A (monthly) Preferred A (monthly) Preferred A (monthly)	56 2-3c . 56 2-3c . 56 2-3c .	June 1 1 1 Aug. 1 1 Sept. 1	*Holders of rec. May 15 *Holders of rec. June 15 *Holders of rec. July 15 *Holders of rec. Aug. 15
Preferred (quar.) Preferred (quar.) Loews, Inc., com. (quar.) London Canadian Invest., pref. (quar.)	*2 *2 75c.	Oct. 1 Dec. 31 June 30	*Holders of rec. Oct. 1 *Holders of rec. Dec. 31 Holders of rec. June 13a	Preferred A (monthly) * Preferred A (monthly) * Preferred A (monthly) *	36 2-3c 36 2-3c 36 2-3c 3	Nov. 1	Holders of rec. Sept. 15 Holders of rec. Oct. 15 Holders of rec. Nov. 15
	11/4 *21/2 11/4 \$2.50	June 1 July 1 June 1 June 1	Holders of rec. May 15 *Holders of rec. June 17a Holders of rec. May 16a Holders of rec. May 9 *Holders of rec. June 20	Preferred C (monthly) Preferred C (monthly) Preferred C (monthly) Preferred C (monthly)	*1 *1 *1	June 1 July 1 Aug. 1	Holders of rec. May 15 Holders of rec. June 15 Holders of rec. July 15
Jat preferred (unar.) Ludlow Mfg. Associates (qu.) Lunkenheimer Co., pref. (quar.) Preferred (quar.) Preferred (quar.) Majestic Royalty (monthly) Managed Investments	*15% *15% *15%	July 1 Det. 1 Jan 1'32	*Holders of rec. June 20 *Holders 9f rec. Sept21 *Holders of rec. Dec. 22 *Holders of rec. May 25	Northern Discount, pref. A (mthly). Preferred A (monthly) Preferred A (monthly) Proferred A (monthly) Preferred C (monthly)	*1 *1 *1	Sept. 1	Holders of rec. Aug. 15 Holders of rec. Sept. 15 Holders of rec. Oct. 15 Holders of rec. Nov. 15
Managed Investments.	*30c.	une 1	Holders of rec. May 25 Holders of rec. May 4	Preferred C (monthly)	*1	'n 1'32	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closes. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closea. Days Inclusive:
Miscellaneous (Continued) Niagara Share Corp. of Md. (quar.) Preferred (quar.). Nineteen Hundred Corp., cl. A (quar.). Class A (quar.) North Amer. Provision, pref. (quar.) North Amer Security, cl. A (in stock)	\$1.50 *50c. *50c. *11/2	Aug. 15	Holders of rec. June 25 Holders of rec. June 20 *Holders of rec. Aug. 1 *Holders of rec. Nov. 1 *Holders of rec. June 10 Holders of rec. May 1a	Miscellaneous (Continued). Standard Coosa Thatcher, com. (quar.) Preferred (quar.) Standard Oil of Calif. (quar.) Standard Oil (Indians) (quar.) Standard Oil (Nebraska) (quar.) Standard Oil (N.J.), \$25 par (quar.)	*50c. *1¾ 62½c. *50c. 50c. 25c.	July 15	*Holders of rec. June 20 *Holders of rec. July 15 Holders of rec. May 16 May 29 to June 20 Holders of rec. May 16
North Central Texas Oil (quar.) Northam Warren Corp., pref. (quar.) Northern Pipe Line Co Extra	\$1.50 50c.	July 1 July 1 July 1 July 1	*Holders of rec. June 10 *Holders of rec. May 15 Holders of rec. June 12 Holders of rec. June 12	\$25 par stock (extra) \$100 par stock (quar.) \$100 par stock (extra) Standard Oil, New York (quar.) Standard Ostel Construc., pref. A (qu.) Standard Utilities (quar.)	75c.	July 1	Holders of rec. June 15
O'Connor & Molfat, class A (quar.) Oglivie Flour Mills, pref. (quar.) Ohio Oil, preferred (quar.) Omnibus Corp., pref. (quar.) Oneida Community, common (quar.)* Preferred (quar.) Ontario Tobacco Plantations, pref. (qu.)	134 *20c. *132 2 d1232c	June 15 June 15 July 1 June 15 June 15	Holders of rec. May 20 *Holders of rec. June 10 *Holders of rec. May 16 Holders of rec. June 12a *Holders of rec. May 29	Standard Utilities (quar.) Starrett Corp., 850 par. pref. (quar.) \$10 partic, pref. (quar.) Sterling Securities Corp., 1st pf. (qu.) Preferred (quar.)	*12 ½c *75c. *15c. 75c. 30c.	June 1 June 1 June 1 June 1	*Holders of rec. May 28 *Holders of rec. June 15 *Holders of rec. May 29 Holders of rec. May 15a Holders of rec. May 15a Holders of rec. May 15a
Preferred (quarterly) Osgood Co., 7% pref. (quar.)	*134	Jan. '32 June 1		Starrett Corp., \$50 par, pref. (quar.) \$10 partie, pref. (quar.) Sterling Securities Corp., 1st pf. (qu.) Preferred (quar.) Stix Baer & Fuller, com. (quar.) Preferred (quar.) Preferred (quar.) Stone & Webster, Inc. (quar.) Stone & Webster, Inc. (quar.) Strawbridge & Clothler, 6% pref. A (qu.) Stromberg-Carlson Tel. Mfg., com.(qu.) Preferred (quar.)	*43 % c *43 % c *43 % c *43 % c 75c. *1.30	June 30 Sept. 30 Dec. 31 July 15 June 1	*Holders of rec. June 15 *Holders of rec. Sept. 15 *Holders of rec. Dec. 15 Holders of rec. June 16 *Holders of rec. May 15
Oshrosn Overail, pref. (quar.) Ottis Steel, prior pref. (quar.) Owens Illinois Giass preferred (quar.) Package Machinery, com. (quar.) Common (extra) Packard Motor Car, com. (quar.) Paraffine Cos., Inc., com. (quar.) Paramount Publis Corn. com. (quar.)	*134 135 *\$1.50 *\$1 10c.	July 1 July 1 June 1 July 1 June 12	*Holders of rec. June 19 Holders of rec. June 15 *Holders of rec. May 20	Studebaker Corn common (quar.)	30c.	June 1	Holders of rec. May 9a
Parker Trading, A & B (quar.) Patterson-Sargent Co., com. (quar.) Peabody Engineering, pref. (quar.)	*30c. 50c. *1%	June 1 June 1	Holders of rec. June 17 Holders of rec. June 5a *Holders of rec. May 15 May 16 to May 31 *Holders of rec. June 30 *Holders of rec. Sept. 20	Sun Oil, com (quar.) Sun Oil, com (quar.) Preferred (quar.) Superior Portland Cement, cl. A (mthly.) Susquehanna Utilities, 1st pref. (quar.) Sweat-Comings Co., pref. (quar.)	*27 ½ c *\$1.50 *1 ½	June 1 June 1	*Holders of rec. May 11a *Holders of rec. May 23 *Holders of rec. May 23
Preferred (quar.) Preferred (quar.) Peerless Woolen Mills, 6½% pref. (qu.) Pender (D) Grocery Go., class A (quar.) Penick & Ford, Ltd. (quar.) Pennsylvania Bankshares & Sec. pf. (qu.)	*1¾ *1¾ *1% *87¾ 25c. *62¾	June 1 June 1 June 1	*Holders of rec. Dec. 30 *Holders of rec. May 15 *Holders of rec. May 20	Swedish Match, class A & B. Telephone Investment Corp. (monthly) Tenant Finance, com. (quar.) Preferred (quar.) Tennessee Corporation (quar.)	*20c. *50c. *87 ½ c	June 15 June 15 June 15 June 15 July 1	*Holders of rec. May 20 *Holders of rec. June 10 *Holders of rec. June 10 Holders of rec. May 29 Holders of rec. June 5a
Preferred (quar.) Preferred (quar.) Pennsylvania Investing el. A (quar.) Perfect Circle (quar.) Perfection Stove (monthly) Pet Milk, preferred (quar.) Petrol. Landowners Corp. Ltd. (mthly.)	*621/20	dinne i	*Holders of rec. Aug. 15 *Holders of rec. Nov. 15 *Holders of rec. Apr. 30 Holders of rec. June 20 *Holders of rec. May 20	Tennessee Corporation (quar.) Texas Corp. (quar.) Texas Gulf Sulphur (quar.) Thatcher Mfg. (quar.) Thew Shovel, pref. (quar.) Thompson Products, Inc., pref. (quar.) Title Insurance Corp. (St. Louis) Tilnken-Detroit Axle, pref. (quar.)	75c. 40c. *1¾ *1¾ 25c.	June 15 July 1 June 15 June 1 May 31	Holders of rec. June 1a Holders of rec. June 20a *Holders of rec. June 10 *Holders of rec. May 20 Holders of rec. May 21
Pfaudler Co., pref. (quar.) Phoenix Finance Corp., pref. (quar.)	*1½ *50e	July 1 June 1 June 1 July 10 Oct. 10		Timken Roller Bearing (quar.)— Tonawanda Share, prior pref. (quar.)— First and second preferred (quar.)— Traders Building Assn., com. (quar.)—	*\$1.625 *134 *\$1.75	June 1	Holders of rec. May 20a Holders of rec. May 20a *Holders of rec. May 20 *Holders of rec. May 20 *Holders of rec. May 23 Holders of rec. May 23
Preferred (quar.) Preferred (quar.) Phoenix Hosiery, 1st & 2d pref. (quar.) Phoenix Securities Corp., pref. Photo Engravers & Electro (quar.) Plerce-Arrow Motor Car, class A (qu.)	*50e 1¾ 75e 50e 25e	June 1 June 1 June 1 June 1 June 1	*Holders of rec. Dec. 31 Holders of rec. May 18a Holders of rec. May 25 Holders of rec. May 15 Holders of rec. May 9a	Truscon Steel, pref. (quar.) Ulen & Co., com. (quar.) Preferred Underwood Elliott Fisher Co., com. (qu. Preferred (quar.) Underwit & Participatins. cl. A (qu.)	334 \$1.25	July 15 July 1 June 30 June 30 June 1	Holders of rec. July 1a Holders of rec. June 20 Holders of rec. June 12a Holders of rec. June 12a *Holders of rec. May 15
Preferred (quar.). Pilisbury Flour Mills, com. (quar.). Pines Winterfront Co., com. (quar.). Pittsburgh Plate Glass, com. (quar.). Pittsburgh Steel pref. (quar.).	50c 25c *50c	June 1 June 1 June 1 July 1 June 1	Holders of rec. May 9a Holders of rec. May 15a Holders of rec. May 15 *Holders of rec. June 10 Holders of rec. May 9a	Preferred (quar.) Underwrit. & Participat'ns, cl. A (qu.) Unexcelled Mfg. Co. (quar.) Union Carbide & Carbon (quar.) Union Tank Car Co. (quar.) United Amer. Utilities, class A (quar.) United Amusements, Ltd., cl. A & B (qu.	*32 1/50 *50c	July 1 June 1 June 1 June 15	*Holders of rec. May 21 Holders of rec. June 2a Holders of rec. May 16a *Holders of rec. May 9 *Holders of rec. May 31 *Holders of rec. June 1
Poor & Co., class A (quar.) Powdrell & Alexander, pref. (quar.) Prairle Pipe Line (quar.) Pratt Food (quar.) Prentice Hall, Inc., \$3 pref. (quar.) Pressed Steel Car. pref. (quar.)	*\$4 *75c	July 1 June 30 June	*Holders of rec. May 20 *Holders of rec. May 20	United Artists Theatre Circuit, pf. (qu.). United Biscuit of America, com. (qu.). Common (quar.). Preferred (quar.). United Chemicals, \$3 pref. (quar.). United Circuit Circuit (quar.).	*50c *134 *75c	June 1 Sept. 1 Aug. 1	*Holders of rec. May 16a *Holders of rec. Aug. 15 *Holders of rec. July 16 *Holders of rec. May 15 Holders of rec. July 10a
Pressed Steel Car, pref. (quar.) Procter & Gamble Co., 5% pref. (qu.) Producers Royalty, com. (quar.) (in stk.) Public Utility Holding, 83 pref. (qu.) Pure Oil, 5¼ % pref. (quar.) 6% preferred (quar.)		June 18 July 18 July July July July July	Holders of rec. May 25a Holders of rec. June 30 Holders of rec. May 29 Holders of rec. June 10 Holders of rec. June 10	Preferred (quar.) United Elastic Corp. (quar.) United Fruit (quar.) United Guaranty Corp., com. (in stock Class A (nayable in stock)	11/2 40c. \$1 *e5 *e5	Nov. 2 June 24 July 1 June 15 June 15	Holders of rec. Oct. 9a Holders of rec. June 10 Holders of rec. June 1a *Holders of rec. June 1 *Holders of rec. June 1
Public Utility Holding, 33 pref. (qu.). Pure Oli, 54 % pref. (quar.). 6% preferred (quar.). 8% preferred (quar.). Purity Bakerles (quar.). Quaker Oats, com. (quar.). Preferred (quar.). Radlo Corp. of Amer., pref. A (quar.). Preferred (B) (quar.).	8716	June July 1 Aug. 3	Holders of rec. June 10a Holders of rec. May 15a *Holders of rec. July 1 *Holders of rec. Aug. 1 Holders of rec. June 1a	United Milk Crate, class A (quar.)————————————————————————————————————	15%	Nov. 1 July 1 Oct. 1	Holders of rec. July 15a Holders of rec. Oct. 15a Holders of rec. June 20a Holders of rec. Sept. 19a
Raliroad Shares Corp. (quar.). Raliway Equip. & Realty, pref. (quar.). Rapid Electrotype (quar.). Raybestos-Manhattan, Inc. (quar.). Real Slik Hostery Mills—	*50c 65c	June 1. June 1.	Holders of rec. June 1a Holders of rec. May 25 *Holders of rec. May 1 *Holders of rec. June 1 Holders of rec. May 29a	Preferred (quar.) Preferred (quar.) United Stores Corp., pref. (quar.) U. S. Capital, class A (quar.) Class A (special) U. S. Dairy Products, com. A (quar.) First unreferred (quar.)	*114	July 15	Holders of rec. Dec. 19a Holders of rec. May 29a *Holders of rec. June 1 *Holders of rec. June 15 Holders of rec. May 20 Holders of rec. May 20
Com. (quar.) (payable in com. stock). Com. (quar.) (payable in com. stock). Com. (quar.) (payable in com. stock). Reeves (Daniel) Inc., com. (quar.)	*37 1/2	June 1.	Holders of rec. Sept. 13a Holders of rec. Dec. 18a *Holders of rec. May 29 *Holders of rec. May 29	Second preferred (quar.) U.S. Gypsum, com. (quar.) Preferred (quar.) United States Pipe & Fdy., com. (qu.) Common (quar.)	\$2 40c 134 50c 50c	June 1 June 3 June 3 June 3 July 20 Oct. 20	Holders of rec. May 20 Holders of rec. June 15a Holders of rec. June 30a Holders of rec. June 30a Holders of rec. Sept. 30a Holders of rec. Dec. 31a
Reliance Grain, Ltd., pref. (quar.)————————————————————————————————————	*750 100 *1¾ 750	June July June Oct. 1	Holders of rec. May 31 *Holders of rec. May 20 Holders of rec. June 10a *Holders of rec. May 20 Holders of rec. Oct. 1 Holders of rec. May 15a	U. S. Dairy Products, com. A (quar.) First preferred (quar.) Second preferred (quar.) Second preferred (quar.) U.S. Gypsum, com. (quar.) Preferred (quar.) United States Pipe & Fdy., com. (qu.) Common (quar.) First preferred (quar.) First preferred (quar.) First preferred (quar.) U. S. Playing Card (quar.) U. S. Realty & Impt. (quar.) U. S. Stores Corp., 1st pref. (quar.) United States Steel Corp., com. (qu.) Utility Equities Corp., priority stock Vacuum Oil (quar.)	30e 30e 30e 30e *6216e 50e	July 20 Oct. 20 Jn20'32 July 1 June 13	Holders of rec. June 30a Holders of rec. Sept. 30a Holders of rec. Dec. 31a *Holders of rec. June 20 Holders of rec. May 16a
Reynolds Metals (quar.) Rich's, Inc., 6½ % pref. (quar.) Rogers Majestic Corp., class A & B (qu. Rolland Paper, Ltd., 6% pref. (quar.) Roxy Theatres Corp., class A (quar.) Ruberoid Co. (quar.)	*87½ \$1	June June June June 1	Holders of rec. May 18 Holders of rec. May 15 Holders of rec May 15 Holders of rec May 15 Holders of rec May 15			June 1	Holders of rec. June 15
Rubenstein (Helena) pref. (quar.) St. Joseph Lead Co, (quar.) Quarterly Quarterly Saranac Pulp & Paper, stock dividend.	250 250 250 *65	June 2 Sept. 2 Dec. 2 Sept.	Holders of rec. May 25 June 10 to June 21 Sept. 11 to Sept. 21 Dec. 11 to Dec. 21 *Holders of rec. Aug. 15 Holders of rec. Aug. 15	Valvoline Oil, common (quar.)————————————————————————————————————	*2 *1% *1% *1% *600	June 16 Sept. 16 Dec. 16 June 1	*Holders of rec. June 18 *Holders of rec. June 1 *Holders of rec. Sept. 1 *Holders of rec. Dec. 1 *Holders of rec. June 1 Holders of rec. May 26a
Savage Arms, com. (quar.) Second preferred (quar.) Schiff Co., com. (quar.) Preferred (quar.) Scott Paper, com. (quar.)	350 f2	Aug. 1. June 1. June 3. June 3.	Holders of rec. Aug. 1 Holders of rec. May 30 Holders of rec. June 16a Holders of rec. June 16a	Vogt Mfg. (quar.) Vortex Cup Co., com. (quar.) Preferred A (quar.)	*250 *500 *6214	July July July	Holders of rec. June 13a *Holders of rec. June 15 *Holders of rec. June 20 *Holders of rec. June 20
Second Inv. Corp. of R. I., pr. pref. (qu. Preferred (quar.)	*1½ 756 \$1.37 406	June June July July	*Holders of rec. May 15 *Holders of rec. May 15 Holders of rec. May 15 Holders of rec. June 16 Holders of rec. June 15 Holders of rec. July 15	Preferred (quar.) Wagner Electric Corp., com. (quar.) Preferred (quar.) Waltt & Bond, Inc., class A (quar.) Walter (Hr.)-Gooderham & Worts (qu.) 1252	July 20 July 20 July 20 July 1 June c June 1 July	O Holders of rec. July 7a Holders of rec. May 15 Holders of rec. June 20 1 *Holders of rec. May 15 Holders of rec. May 22 *Holders of rec. June 22
6% preference (quar.) 6% preference, series A (quar.) Seven Baker Bros., pref. Sheaffer (W. A.) Pen Co., common Preferred (quar.) Preferred (quar.)	*\$1 *2 *2	June Sept 1 July 2 Oct, 2	*Holders of rec. July 15 *Holders of rec. May 16 *Holders of rec. May 16 *Holders of rec Sept. 1 *Holders of rec. June 20 *Holders of rec. Sept. 20 *Holders of rec. Sept. 30	Waltham Watch, 6% pref. (quar.) 6% preferred (quar.) Warner Bros. Pictures, Inc., pref. (qu.) Warren Axle & Tool (quar.) Wayne Pump, pref. (quar.) Weber Showcase & Fixture, 1st pf. (qu.)	*500 96¼ *250 *87½	Oct. c June c June c June d June	1 *Holders of rec. Sept. 21 1 Holders of rec. May 110 1 *Holders of rec. May 20 1 *Holders of rec. May 20 1 *Holders of rec. May 15
Shell Union Oil Corp., pref. (quar.) Sherwin-Williams Co., pref. (quar.) Sherwin Williams Co. of Canada— Common (quar.) Preferred (quar.) Simmons-Boardman Pub., pref. (qu.)	13%	Joury	Holders of rec. June 10a Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 15	Wesson Oil & Snowdrift Co., Inc., pr. (qu West Va. Pulp & Paper, 6% pref. (qu.) 6% preferred (quar.) Westvaco Chlorine Prod., com. (quar.) Western Auto Supply com. (A. & B (qu	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	June Aug. 1 Nov. 1 June June	Holders of rec. May 150 Holders of rec. Aug. 1
Simon (Frankin) & Co., pref. (quar.) Simon (H.) & Sons, Ltd., com. (quar.) Preferred (quar.) Singer Mig. Co., Ltd.— Amer. dep. rets. for ord. reg. shs	62½ 1¾ *w6	June June June 1	Holders of rec. May 20 Holders of rec. May 18a Holders of rec. May 20 Holders of rec. May 20	Western Dairy Products, pref. A (qu.)- Western Exploration (quar.)- Western Maryland Dairy, pref. (quar Western Pipe & Steel, com. (quar.) Western Real Estate Trustees (Boston)	*2½ *\$1.7 *500 *\$5	o June c June 2 5 July L June June July d	1 *Holders of rec. June 20 *Holders of rec. May 25 1 *Holders of rec. May 21 1 Holders of rec. June 15
Smith, Alsop Paint & Varnish, pf. (qu.) Sorg (Paul A.) Paper Co., pref. (quar.) Southern Plpe Line (quar.) Spalding (A. G.) & Bros., com. (quar. First preferred (quar.).	*87½ *1½ 500 500	July June July 1 June	*Holders of rec. May 9 *Holders of rec. June 15 Holders of rec. May 15 Holders of rec. June 30a Holders of rec. May 16a	Westmoreland, Inc. (quar.) Weston Elec. Instrument, com. (quar.) Class A (quar.) White (J. G.) & Co., Inc., pref. (quar.)	250 500 114 250	July June June 3 June 3	1 Holders of rec. June 19 1 Holders of rec. June 19 1 Holders of rec. May 15 0 Holders of rec. June 12 0 Holders of rec. June 12
Second preferred (quar.) Spang, Chalfant & Co., Inc., pf. (quar. Spartan Mills Spear & Co., 1st & 2nd pref. (quar.)	32	June July July June	Holders of rec. May 16 Holders of rec. June 15a 1 *Holders of rec. June 20 Holders of rec. May 15a	First preferred (quar.)	5	July	Holders of rec. June 19 Holders of rec. June 15

Name of Company.		When Payable.		Books Closed. Days Inclusive.			
Miscelianeous (Concluded). Winsted Hosiery, com. (quar.). Common (quar.). Wolverine Tube, pref. (quar.). Wood Newspaper Machine, pref. (qu.). \$7 prior preferred (quar.). Woolf Bros., Inc., 7% pref. (quar.). Woolf Bros., Inc., 7% pref. (quar.). Woolf Bros., Inc., 7% pref. (quar.). Wingley (Wm.) J. Co., com. (quar.). Wingley (Wm.) J. Co., (monthly). Monthly. Wurlitzer (Rudolph). pref. (quar.). Yale & Towne Mfg. (quar.). Zinke Renewing Shoe Corp., com. (qu.). Common (quar.). Preferred (quar.). Zonte Products Corp. (quar.).	*234 *134 *\$1.75 *81.75 *134 60c. 50c. *134 *134c. *134c. *3c. *3c.	June June June June July July July July Oct. July Oct.	1111111112222	*Holders *Holders *Holders *Holders *Holders Holders Holders Holders Holders Holders *Holders	of rec.	Oct. May May May May May Apr. May June June June Sept June Sept	15 15 20 20 20a 20a 20a 20a 10a 15 . 5

- * From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.
- ‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.
- a Transfer books not closed for this dividend.
- b Western Continental Utilities com. A dividend is payable in cash unless stock-holder notifies company within ten days of stock of record date of his desire to take stock—1-40th share class A stock.
 - d Correction. e Payable in stock.
- f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. f Payable in preferred stock.
- f Electric Shareholdings preferred dividend is optional—\$1.50 cash or 44-1,000th share common stock.
- k Blue Ridge Corp., pref. dividend is payable in common stock at rate of 1-32nd share unless holder notifies company on or before May 15 of his desire to take eash, 75c. per share.
- 1 Dividends on common A & B stocks will be applied to the purchase of com. A stock at the rate of \$5 per share unless written notice is given prior to June 10 of the stockholders' desire to take cash.
- m Dividend is 37.651 francs less deduction for expenses of depositary.
- n Commercial Investment Trust convertible preferred dividend will be paid in common stock at rate of 1-52d share unless holder notifies company on or before June 16 of his desire to take cash.
- o Central States Electric Corp. convertible pref. dividends are as follows: Optional series, 1928, \$1.50 cash or three-thirty-seconds share common stock: optional series 1929, \$1.50 cash or three sixty-fourths share common stock.

 D American Cities Power & Light class A dividend will be paid in class B stock at rate of 1-32d share, unless holder notifies company by April 14 of his desire to take cash, 75c.: class B dividend is payable in class B stock.
- take each, 75c.; class B dividend is payable in class B stock.

 q British American Tobacco interim dividend is 10 pence for each £1 unit of
 ordinary stock. Transfers received in London on or before June 6 will be in time
 for payment of dividend to transferees.

 s Central Public Service Corp. class A dividend is payable in class A stock at
 rate of 1-40th share for each share held.

 # Empire Corp. dividend will be paid in common stock at rate of 1-16th share
 unless holder notifies company on or before May 25 of his desire to take cash.

 # Utilities Power & Light common stock dividends will all be paid in stock as
 follows: Corn., 1-40th 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.

 # Less deduction for expenses of denositary.

- 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 Eric Ry, dividend is on account of accumulations, being quarterly dividends Nos. 32 to 35 both inclusive for period from Aug. 1 1924 to Aug. 1 1925.

Weekly Return of New York City Clearing House. Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of 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 We give the statement below in full: deposits.

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAY 23 1931

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Domans Doposits, Average.	Time Deposits, Average.
Towns of the second state of	S	s	S	S
Bank of N. Y. & Tr. Co.	6,000,000	14,368,800	64,183,000	14,767,000
Bk. of Manhattan Tr.Co.	22,250,000	54,517,900	284,761,000	55,977,000
Bank of Amer. Nat. Ass'n	36,775,300	33,423,200	137,274,000	45,549,000
National City Bank	110,000,000	114,744,200	a1,034,373,000	216,807,000
Chem. Bk. & Trust Co	21,000,000	43,709,800		30,134,000
Guaranty Trust Co	99,000,000		b938,710,000	161,428,000
Chat. Ph. N. Bk.&Tr.Co	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. Co	15,000,000			38,172,000
First National Bank	10,000,000	115,830,900		34,429,000
Irving Trust Co	50,000,000	85,285,400		52,679,000
Continental Bk.&Tr.Co.	6,000,000	11,341,900		1,275,000
Chase National Bank	148,000,000		c1,428,336,000	195,293,000
Fifth Avenue Bank	500,000	3,897,100	25,480,000	2,778,000
Bankers Trust Co	25,000,000	87,395,200	d449,779,000	75,601,000
Title Guar. & Trust Co	10,000,000	24,988,800	37,767,000	2,032,000
Marine Midland Tr. Co.	10,000,000	9,551,400	48,925,000	8,103,000
Lawyers' Trust Co	3,000,000	4,526,500	16,740,000	2,800,000
New York Trust Co	12,500,000	36,051,800	187,981,000	47,330,000
Com'l Nat. Bk. & Tr. Co	7,000,000	10,013,800	49,386,000	5,944,000
Harriman Nat. Bk. & Tr.	2,000,000	2,642,200	27,180,000	6,470,000
Public N. B. & Tr. Co	8,250,000	13,805,400	39,359,000	35,864,000
Manufacturers Trust Co.	27,500,000	23,947,700	140,514,000	70,492,000
Clearing Non-Member.	N. Harris		2 742 000	F 999 999
Mech. Tr. Co., Bayonne	500,000	909,700	2,743,000	5,332,000
Totals	658,475,300	1,247,148,000	6,594,272,000	1,227,823,000

^{*}As per official reports: National, March 25 1931; State, March 25 1931; Trust Companies, March 25 1931. Includes deposits in foreign branches: (a) \$282,077,000; (b) \$116,701,000; (c) \$127,-649,000; (d) \$57,057,000.

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:

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 22 1931 NATIONAL AND STATE BANKS-Average Figures.

	Loans, Disc. and Invest.	Gold.	Including		Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan-	s	S	S	S	\$	\$
Bryant Park Bk.	1,379,100	22,300				1,277,900
Grace National Brooklyn-	19,482,474	1,500	75,063	1,901,129	1,753,052	18,420,272
Brooklyn Nat'l	9,167,700	19,400	152,400	565,300		6,695,800
Peoples Nat'l	6,900,000	5,000	116,000	487,000	69,000	6,870,000

TRUST COMPANIES-Average Figures.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gress Depostts.
Manhattan-	8	S	S	S	S
Bank of Europe & Tr	13,415,200	726,000	204,300		12,640,300
Empire.	80,971,700	*4.164.900	6,530,000	2,992,700	78,877,700
Federation	16,404,073	111.472	1.136.795	409,855	16.565,938
Fulton	20,233,600	*2,339,900	794,200	156,500	18,689,400
United States	71,642,186	4,200,000	15,082,019		61,302,592
Brooklyn	121,057,000	2,317,000	34.149.000	2,407,000	135,299,000
Kings County	30,963,587	2,371,231	3,386,964		30,095,140
Mechanics	8,323,276	266,554	897,137	309,426	8,450,252

* Includes amount with Federal Reserve Bank as follows: Empire, \$2,802,200; 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:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended May 27 1931.	Changes from Previous Week.	Week Ended May 20 1931.	Week Ended May 13 1931.
	3	\$	3	S
Capital	94,075,000	Unchanged	94,075,000	94,075,000
Surplus and profits	97,216,000	Unchanged	97,216,000	
Loans, disc'ts & invest'ts.			1,008,597,000	1,014,784,000
Individual deposits	616,972,000		618,727,000	
Due to banks	149,026,000			
Time deposits	277,917,000			
United States deposits	4,547,000		9,242,000	
Exchanges for Clg. House			18,036,000	
Due from other banks	102,017,000			
Res've in legal deposit'les			80,791,000	
Cash in bank	6,404,000		6,202,000	
Res've in excess inF.R.Bk			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.

	Week Ended May 23 1931.	Changes from Previous Week.	Week Ended May 16 1931.	Week Ended May 9 1931.
	8	S	S	S
Capital	83,202,000	Unchanged	83,202,000	83,202,000
Surplus and profits	258,561,000	Unchanged	258,561,000	258,561,000
Loans, discts, and invest.	1,496,900,000	-3,807,000	1,500,707,000	1,523,237,000
Exch, for Clearing House			33,072,000	
Due from banks	161,733,000	-12,829,000	174,562,000	141,615,000
Bank deposits	243,511,000			
Individual deposita	757,677,000	-18,873,000		
Time deposits	439,054,000	-1,519,000		439,080,000
	1,440,242,000		1,461,191,000	1,458,768,000
Reserve with F. R. Bank.	123,620,000	-694,000	124,314,000	121,924,000

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 RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 27 1931.

	May 27 1931.	May 20 1931.	May 13 1931.	May 6 1931.	Apr. 29 1931.	Apr. 22 1931.	Apr. 15 1931.	Apr. 8 1931.	May 28 1930.
RESOURCES. Gold with Federal Reserve agentsGold redemption fund with U. S. Treas.	1,792,364,000 32,514,000	\$ 1,790,864,000 32,514,000	1,757,864,000 32,623,000	\$ 1,774,714,000 32,624,000	\$ 1,782,314,000 32,529,000	\$ 1,782,614,000 32,529,000	1,760,114,000 32,529,000	1,733,114,000 32,848,000	1,596,714,000 37,857,000
Gold held exclusively agss. F. R. notes Gold settlement fund with F. R. Board Gold and gold certificates held by banks_	1,824,878,000 579,154,000 855,241,000	1,823,378,000 583,418,000 816,491,000	1,790,487,000 604,223,000 815,899,000		1,814,843,000 553,543,000 806,323,000	557,493,000	1,792,643,000 523,304,000 825,911,000	540,763,000	1,634,571,000 635,513,000 787,226,000
Total gold reserves	3,259,273,000 173,241,000	3,223,287,000 176,615,000	3,210,609,000 178,275,000	3,172,277,000 172,704,000	3,174,709,000 177,359,000	3,162,823,000 183,527,000	3,141,858,000 176,015,000	3,131,021,000 177,992,000	3,057,310,000 163,519,000
MOH-Leseling Casu	3,432,514,000 70,730,000	3,399,902,000 75,046,000	3,388,884,000 71,461,000	3,344,981,000 68,033,000	3,352,068,000 70,673,000	3,346,350,000 72,118,000	3,317,873,000 76,178,000	3,309,013,000 78,100,000	3,220,829,000 67,210,000
Bills discounted: Secured by U. S. Govt. obligations—Other bills discounted————————————————————————————————————	50,489,000 102,363,000		48,832,000 96,072,000	58,297,000 91,905,000		44,415,000 90,835,000	40,336,000 91,668,000	45,700,000 96,885,000	101,743,000 145,303,000
Total bills discounted Bills bought in open market U. S. Government securities:	152,852,000 124,501,000		144,904,000 153,108,000		155,151,000 169,765,000	135,250,000 151,611,000	132,004,000 131,479,000	142,585,000 171,729,000	247,046,000 175,560,000
Bonds Treasury notes Certificates and bills	59,085,000 52,227,000 487,056,000	52,231,000	52,228,000	59,080,000 52,227,000 487,044,000	60,457,000 52,229,000 485,620,000	65,711,000 52,232,000 480,586,000	65,722,000 52,229,000 480,684,000	66,719,000 59,225,000 472,711,000	46,936,000 237,966,000 244,868,000
Total U. S. Government securities Other securities (see note)	598,368,000 768,000			598,351,000 1,100,000	598,306,000 350,000	598,529,000	598,635,000	598,655,000	529,770,000 6,400,000
Total bills and securities (see note)	876,489,000 699,000 15,463,000 451,313,000 58,580,000 19,393,000	699,000 16,492,000 512,172,000 58,580,000	698,000 15,478,000 542,396,000 58,482,000	491.987.000	469,010,000 58,420,000	885,390,000 697,000 16,159,000 523,411,000 58,420,000 16,741,000	862,118,000 697,000 15,981,000 598,488,000 58,417,000 16,963,000	912,969,000 697,000 14,383,000 475,629,000 58,364,000 17,287,000	958,776,000 709,000 19,054,000 564,916,000 58,671,000 12,194,000
	4,925,181,000			4,941,197,000		THE RESERVE OF THE PARTY OF THE			
F. R. notes in actual circulation	1,551,808,000	1,551,458,000	1,528,310,000	1,540,783,000	1,527,740,000	1,526,511,000	1,515,716,000	1,505,143,000	1,465,867,000
Member banks—reserve account	19,267,000 7,396,000 19,772,000	5,727,000	5.819.000	2,417,734,000 24,716,000 5,575,000 23,515,000	2,407,529,000 31,037,000 5,683,000 18,591,000	2,379,785,000 29,638,000 5,495,000 20,874,000	2,356,415,000 18,859,000 5,183,000 25,733,000	2,388,700,000 29,884,000 5,243,000 18,680,000	2,346,798,000 49,771,000 5,387,000 18,893,000
Total deposits Deferred availability items Capital paid in Surplus All other liabilities	2,471,105,000 442,526,000 168,428,000 274,636,000 16,678,000	168,476,000 274,636,000	168,453,000 274,636,000	2,471,540,000 469,628,000 168,590,000 274,636,000	457,272,000 168,612,000	168,690,000 274,636,000	2,406,190,000 566,027,000 168,738,000 274,636,000 15,408,000	168,713,000	170,515,000
Total liabilities Ratio of gold reserves to deposits and				4,941,197,000			4,946,715,000	4,866,442,000	4,902,359,000
F. R. note liabilities combined Ratio of total reserves to deposits and	81.0% 85.3%		80.0%	79.0%	79.5%	79.8%	80.1%	80.2%	78.6%
F. R. note liabilities combined Contingent liability on bills purchased for foreign correspondents	381,570,000		84.5% 394,907,000	83.4% 402,752,000	84.0 % 410.076,000	84.5% 422,880,000	84.6% 424,148,000	83.8% 429,536,000	82.9% 461,853,000
Maturity Distribution of Bills and Short-Term Securities—	\$	\$	8	\$	\$	S	\$	\$	\$
1-15 days bills bought in open market- 1-15 days bills discounted 1-15 days U. S. certif, of indebtedness_	46,582,000 86,762,000	50,995,000 83,721,000	74,812,000 83,371,000 19,200.000	92,593,000	101,395,000 98,316,000 5,000,000	95,439,000 78,833,000 5,000,000	69,331,000 73,825,000		103,869,000 152,044,000
1-15 days municipal warrants 16-30 days bills bought in open market 16-30 Gays bills discounted 16-30 days U.S. certif, of indebtedness 16-30 days municipal warrants	30,805,000 13,313,000 65,375,000	36,368,000 • 14,460,000 81,866,000	13,926,000	34,172,000 12,246,000	27.321.000	12,564,000	35,916,000 14,367,000 5,000,000	53,580,000 13,949,000 6,000,000	20,736,000
31-60 days bills bought in open market_ 31-60 days bills discounted. 31-60 days U. S. certif. of indebtedness_ 31-60 days municipal warrants	42,768,000 23,513,000 52,300,000	22,806,000	21 722 000	20,613,000	19.123.000	13,097,000 19,451,000 91,716,000	14,432,000 19,640,000 29,422,000	19,539,000 21,035,000 24,500,000	32,573,000 33,329,000 40,000,000
61-90 days bills bought in open market_ 61-90 days bills discounted_ 61-90 days U. S. certif. of indebtedness_ 61-90 days municipal warrants	3,848,000 12,864,000 57,550,000 18,000	12,573,000 56,550,000	11,929,000	11,655,000	13,143,000	12,333,000	11,661,000 12,291,000 122,794,000	13,665,000	9,177,000 18,431,000 63,213,000
Over 90 days bills bought in open market Over 90 days bills discounted Over 90 days certif. of indebtedness Over 90 days municipal warrants	498,000 16,400,000 831,000	612,000 15,316,000	13 956 000	13,095,000 307,828,000	12,504,000	12,069,000	139,000 11,881,000 23,468,000	11,699,000	22,506,000
FED. RESERVE NOTE STATEMENT. F. R. notes received from Comptroller. F. R.notes held by F. R. Agent									
Issued to Federal Reserve Banks	1,957,603,000	1,955,838,000	1,934,945,000	1,940,192,000	1,932,278,000	1,939,247,000	1,929,937,000	1,911,513,000	1,786,049,000
Collateral Held by Agent as Security for									
Notes Issued to Bank— By gold and gold certificates	616,884,000 1,175,480,000 267,779,000	1,173,980,000	1 140 080 000	1.164.280.000	1.170.280.000	1,162,480,000	1,139,980,000	1,109,980,000	1,194,706,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," Dreviously made up of Foreign Intermediate Credit Bank debentures, was changed to "under securities," and the caption, "Total carning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discovery acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act which, it was stated, are the only items included therein

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 27 1931

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phua.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran:
RESOURCES. Gold with Federal Reserve Agents Gold red'n fund with U. S. Treas.	\$ 1,792,364,0 32,514,0	\$ 146,917,0 1,136,0	\$ 386,919,0 13,092,0	\$ 160,000,0 1,004,0	\$ 192,550,0 2,460,0	\$ 67,070,0 915,0		\$ 291,900,0 3,958,0			\$ 62,000,0 1,339,0		\$ 220,763,0 4,424,0
Gold held excl. aget. F. R. notes Gold settle's fund with F.R. Board Gold and gold ctfs. held by banks.	579,154,0	148,053,0 31,863,0 34,488,0	224,103.0	69,574,0	195,010,0 46,800,0 66,464,0	10.994.0	7,458,0	295,858,0 87,372,0 82,430,0	19,068,0	11,350,0	63,339,0 17,659,0 10,927,0	14,370,0	38,543,0
Total gold reserves Reserve other than gold	3,259,273,0 173,241,0	214,404,0 13,238,0	1,192,331,0 61,543,0	254,641,0 6,988,0	308,274,0 15,409,0	84,821,0 11,142,0	142,692,0 7,465,0	465,660,0 19,509,0	104,434,0 8,784,0	61,449,0 3,910,0	91,925,0 7,454,0	42,950,0 8,228,0	295,692,0 9,571,0
Total reserves	3,432,514,0 70,730,0	227,642,0 8,423,0	1,253,874,0 18,538,0	261,629,0 3,812,0	323,683,0 3,378,0	95,963,0 4,589,0	150,157,0 5,372,0		113,218,0 5,029,0	65,359,0 1,762,0			305,263,0 5,598,0
Sec. by U. S. Govt. obligations Other bills discounted	50,489,0 102,363,0				6,093,0 7,361,0								
Total bills discountedBills bought in open market	152,852,0 124,501,0	10,627,0			13,454,0	18,214,0	12,356,0	11,940,0			10,706,0		9,161,0

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Рына.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran:
RESOURCES (Concluded)— U. S. Government securities:	5	\$	\$	8	\$	\$	\$	\$	S	\$	\$	\$	\$
Bonds Treasury notes Certificates and bills	59,085,0 52,227,0 487,056,0	1,501,0	15,023,0 11,380,0 118,767,0	989,0 4,607,0 43,757,0	11,549,0	1,325,0 490,0 26,168,0	3,874,0	1,972,0		600,0	1,110,0	10,207,0 623,0 18,409,0	319,0 10,545,0 38,128,0
Total U. S. Govt. securitiesOther securities	598,368,0 768,0		145,170,0 750,0	49,353,0	62,693,0	29,983,0	20,702,0	81,128,0	25,442,0	25,705,0 18,0		29,239,0	48,992,0
Total bills and securities	876,489,0 699,0 15,463,0 451,313,0 58,580,0 19,393,0	52,0 257,0 52,907,0 3,458,0	4,772,0 125,136,0 15,240,0	69,0 175,0 40,686,0 2,614,0	71,0 996,0 43,072,0 7,314,0	28,0 1,528,0 34,190,0 3,504,0	25,0 1,308,0 12,000,0 2,573,0	1,647,0 55,042,0 8,061,0	24,0 1,941,0 19,068,0 3,635,0	16,0 447,0 8,448,0 1,926,0	20,0 660,0 22,596,0 3,803,0	13,718,0	48,0 1,370,0 24,450,0 4,621,0
Total resources			1,624,093,0 273,231,0							114,594,0 47,130,0		114,027,0 26,908,0	
Member bank—reserve account Government—Foreign bank—Other deposits———————————————————————————————————	2,424,670,0 19,267,0 7,396,0 19,772,0	1,123,0 421,0	2,465,0 3,634,0	1,396,0 555,0	1,490,0 566,0	4,145,0 224,0	643,0 202,0	757,0	1,248,0 196,0	682,0 129,0	977,0 163,0	1,645,0 168,0	1,656,0
Total deposits Deferred availability items Capital paid in Surplus All other liabilities	2,471,105,0 442,526,0 168,428,0 274,636,0 16,678,0	53,021,0 11,838,0 21,299,0	65,456,0 80,575,0	39,665,0 16,776,0 27,065,0	41,974,0 15,751,0 28,971,0	33,139,0 5,700,0 12,114,0	11,953,0 5,204,0 10,857,0	19,909,0 39,936,0	19,930,0 4,825,0 10,562,0	7,838,0 3,015,0	22,037,0 4,225,0 8,702,0	15,240,0 4,294,0	11,435,0 18,475,0
Total liabilities	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	114,027,0	411,474,0
Reserve ratio (per cent)	85.3	82.3	92.6	88.9	83.8	68.7	80.7	87.4	76.2	68.2	68.2	60.5	85.9
chased for foreign correspond'ts	381,570,0	28,814,0	123,777,0	38,035,0	38,803,0	15,368,0	13,831,0	51,866,0	13,447,0	8,836,0	11,142,0	11,526,0	26,125,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at-	Total.	Boston.	New York.	Phua.	Clevelana.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fram.
Two Ciphers (00) omitted. Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F.R. bk. by F.R. Agt. Held by Federal Reserve bank.	1,957,603,0 405,795,0	163,318,0 27,580,0	408,977,0 135,746,0	173,099,0 25,767,0	217,901,0 26,140,0	84,621,0 11,330,0	145,476,0 18,067,0	300,189,0 70,598,0	82,568,0 9,947,0		68,300,0 5,783,0		226,938,0 62,659,0
In actual circulationCollateral held by Agt. as security	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
for notes issued to bank: Gold and gold certificates Gold fund—F. R. Board Eligible paper	1,175,480,0	32,300,0 114,617,0 23,670,0	35,000,0	121,300,0	180,000,0	10,070,0 57,000,0 20,052,0	116,200.0	218,000.0	57,800.0	37,000,0	62,000,0 18,194,0	15,800,0	60,000,0 160,763,0 20,071,0
Total collateral	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 preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

By Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and insulated all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans; and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by ommercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 1929 which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT GLOSE OF BUSINESS MAY 20 19

Federal Reserve District-	Total.	Boston.	New York	Phila.	Clevelana.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran:
Loans and investments—total	\$ 22,708	3 1,465	3 9,133	\$ 1,349	3 2,236	8 630	3 557	3 3,243	673	3 363	8 626	3 441	\$ 1,992
Loans—total	14,905	993	6,062	825	1,386	423	386	2,267	433	230	365	298	1,237
On securitiesAll other	6,981 7,924	393 600		417 408		161 262	116 270	1,095 1,172	172 261	57 173	101 264	88 210	
Investments—total	7,803	472	3,071	524	850	207	171	976	240	133	261	143	755
U. S. Government securities	3,947 3,856	215 257	1,626 1,445	206 318	462 388	91 116	85 86	523 453	84 156	64 69	113 148	87 56	391 364
Reserve with F. R. Bank Cash in vault Net demand deposits Time deposits Government deposits Due from banks Due to banks Borrowlogs from F. R. Bank	1,834 223 13,757 7,409 64 1,724 3,670 28	97 14 864 521 6 94 147	877 57 6,450 1,781 17 160 1,320	91 17 789 401 7 141 260 3	143 28 1,115 1,011 5 143 387 4	330 263 6	40 9 307 227 6 86 114 2	271 36 1,834 1,363 5 345 506	49 6 388 251 1 79 132	25 5 202 153 1 85 87	11 443	35 6 284 148 4 104 120	113 18 751 1,084 5 196 257

^{*} Exclusive of figures for one bank in New York City; closed Dec. 11. Last report of bank showed loans and investments of about \$190,000,000.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 27 1931,

	May 27 1931.	May 20 1931.	May 28 1930.	Beautiful (Garata A. A. B.	May 27 1931.	May 20 1931.	May 28 1930
	386,919,000 13,092,000	386,919,000 13,092,000		Resources (Concluded) — Due from foreign banks (see note) Federal Reserve notes of other banks Uncollected Items	231,000 4,772,000 125,136,000	5,597,000	5,610,000
	400,011,000 224,103,000 568,217,000	188,283,000	214,517,000	Bank premises. All other resources.	15,240,000 5,929,000	15,240,000	15,664,000
				Total resources	1,624,093,000	1,575,693,000	1,499,803,000
The Control of the Co	1,192,331,000 61,543,000	1,123,280,000 62,271,000		Liabilities Fed'l Reserve notes in actual circulation	273,231,000	268,054,000	184,330,000
	1,253,874,000 18,538,000	1,185,551,000 22,040,000		Deposits—Member bank, reserve acct Government	1,065,960,000 2,465,000	1,014,940,000 2,026,000	
Bills discounted— Secured by U. S. Govt. obligations Other bills discounted	14,567,000 12,432,000		37,262,000 15,565,000	Other deposits	9,442,000	10,151,000	9,050,000
Total bills discounted	26,999,000 27,454,000	27,771,000 30,324,000	52,827,000 47,325,000	Total deposits Deferred availability items Capital paid in Surplus	1,081,501,000 118,537,000 65,456,000 80,575,000	65.445,000	145,614,000 66,202,000 80,001,000
Bonds	15,023,000	15,023,000 11,380,000	4,357,000 84,539,000	All other liabilities	4,793,000		6,705,000
Certificates and bills	11,380,000 118,767,000	118,767,000	90,152,000	Totai liabilities	1,624,093,000	1,575,693,000	1,499,803,000
Total U. S. Government securities Other securities (*ee note)	145,170,000 750,000	145,170,000 750,000	179,048,000 4,400,000	Ratio of total reserve to deposit and Fed'l Reserve note liabilities combined Contingent liability on bills purchased	92.6%	91.4%	84.8%
Total bills and securities (see note)	200,373,000	204,015,000	283,600,000	for foreign correspondents	123,777,000	125,905,000	159,677,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption. "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, May 29 1931.

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.	Sales	Rang	e fe	or Week.		Ran	ige Sir	ice Jan	. 1.
Week Ended May 29.	for Week.	Lowest.		Highest		Lou	est.	Hig.	hest.
Railroads— Par. Alleghany &Western100 Canada Southern100 Caro Clinch & Ohio. 100 Ctfs stamped100 Central RR of N J.100 Cleve & Pittsb spl56 Cuba RR pref100 Duluth S S & Atl pf.100 Havana Electric Ry* Preferred100 Hudson & Manh pf.100 HIl Cent leased line.100 Inter Rap Tran ctfs.100 Int. Rys of Cent Am—	500 100 100 800 200 100 200 110	118 ½ May 60 May 85 ½ May 98 May 183 May 44 ½ May 32 May 34 May 5 ½ May 70 May 62 ½ May	26 29 26 28 27 26 25 27 23	85 14 May 85 14 May 98 May 183 May 44 16 May 56 May 6 May 70 May 62 16 May	26 29 26 28 27 26 28 27 26 28 27 23	85 98 165	Jan Jan Feb May May	92 102 230 441/8 44 11/4 20 78/4	share. May Feb Apr Feb May Feb Jan Mar Feb Jan Feb
Preferred	100 20 10 70 400	1½May 83½May 105 May 158 May 18¾May	28 29 23 27	105 May 159 May	28	Q1	May Jan Jan May Mar May Apr	851/8 145	Feb Apr Feb Feb Feb Jan
Indus. & Miscell.— Alleghany Steel — * Alliance Realty * Amalgamated Leather * Amer Agric Chem(Del) * Amer Beet Sugar pf. 100 Amer Chain pref. 100 Am Mach&Metals ctfs * American News — * Amer Water Works &	110 20 100 1,300 130 600 500 120	28 1/4 May 48 May 1 1/8 May 12 1/4 May 9 1/8 May 69 May 2 May 49 May	26 29 27 28 28 27	30 May 48 May 11/8 May 10 May 74 May 21/8 May 50 May	26 29 23 23 25 27	281/2 48 1 123/4 8 69 2 49	May May Jan May Jan May May May	46¼ 60 2½ 29¾ 17¾ 88 5⅓ 57¼	Feb May Mar Feb Jan Jan Mar Feb
Electric etfs* Anchor Cap Corp pref.* Arch Daniels Mid pf 100 Art Metal Construct.10 Asso Dry Gds 1st pf 100 Austin Nichols prior A * Brown Shoe pref100 Budd (E G) pref100	200 400 70 200 500 480 20 310	41 May 90 May 98 May 15 May 94 May 19 May 118 May 40 May	25 27 29 26 29 29	42 May 93 May 98 May 15½May 94 May 20½May 118 May 45 May	25 27 26 26 26 26 29	41 89 1/8 98 15 85 19 1/2 117 1/2 35	May Feb May May Jan May Mar Apr	102 2014 98	Feb Mar Jan Jan May Mar May Jan
Chile Copper 25 City Stores class A _ * Colo Fuel & Iron new * Preferred 100 Col Graphophone ctfs Comm Cred pref (7) 25 Comm Inv Tr pf(7) 100 Cons Laundries * Crown Cork & Seal pf. * Cuba Dominion Sugar .* Cushm Sons pf(7%) 100 Devoe & Raynolds-	380 40 2,800 10 200 30 90 2,200 100 2,400 20	71/8 May 223/8 May 1083/4 May	25 28 26 28 27 27	19¼ May 13 May 14½ May 90½ May 7½ May 22½ May 109 May 13½ May 31 May ½ May 107 May	25 26 28 27 26 28	11¾ 90 7⅓ 20 108¾	May May Apr May Jan Mar May May May Jan	115 8½ 23½ 109 15½ 34¾ 1½	Feb May Feb May Jan Apr Mar Feb Jan Mar
1st preferred100 Dupland Silk pref100 Fash Park Asso pf100 Fed Mining & Smelt 100 Food Machinery* Fuller Co 2d pref*	80 10 100 100 900 180	100 12 May 105 May 13 58 May 35 May 16 May 58 May	26 27 29 25	103 May 105 May 135 May 35 May 193 May 58 May	26 27 29 23	100 1/2 103 13 1/8 35 16 55	May Feb Apr May May May	105	Mar Apr Mar Feb Apr Feb
General Baking 5 Preferred 5 General Cigar pref 100 General Print Ink 7 Preferred 8 Gen Ry Signal pref 100 Gold Dust pref 5 Gotham Silk Hosiery 6	80	19 1/8 May 107 3/4 May 116 May 15 1/4 May 69 3/8 May 108 May 110 May	26 29 27 27 26	16 May 16 May 70 May 108 May	26 29 29 27 26	15 65 104 %	Jan May May Jan	31	Apr Mar May Mar Jan Mar May
Greene Cananea Cop100 Guantanamo Sug pf.100 Hamilton Watch	50 10 20 150	70¼May 73½May 8¼May 35 May	26 29 28	70¼May 73¼May 8¼May 36 May	26 29 25	52 45 814 35	Jan Jan Apr Apr	74¾ 12⅓ 41	May Mar Jan Feb
Hackensack Water— Perf class A. 25 Helme (G W) pref. 100 Houston Oil new . 25 Indian Motocycle pt 100 Internat Silver pref. 100 Kresge Dept Stores. 4 Kresge (S S) Co pf. 100 Loose-WilesBis Istpf 100 Lorillard Co pref. 100 McLellan Stores pf. 100 MacAndrews&Forbes— MacAndrews&Forbes—	10,600 20 50 170 10 20	135 % May 6 14 May 16 14 May 58 14 May 6 May 111 34 May 121 May 98 14 May	23 28 27 27 23 25 28 28	135 % May 7 % May 16 % May 60 May 6 May 111 % May 121 May	23 25 27 27 23 25 28 25	9	Jan May May May Jan Jan Jan	135¾ 14⅓ 26 90¼ 6¾ 112 126⅓ 101⅓	Apr May Feb Mar Jan May Jan May May
Preferred100 Mengel Co pref100 Noranda Mines* Omnibus Corp pref_100 Pac Tel & Tel pref_100 Panhandle Prod & Refin		88 May 61 May 15% May 75 May 130% May	25		23 29 25	88 60 15% 68 124	1	70 29½ 85 131¼	Apr Feb May Mar Apr
Preferred100 Peoples Drug Stores pf * Phila Co 6% pf new* Pitts Termin Coal pf100 Proctor & Gamble pf100	70 120 100 120 120	10¼ May 99¼ May 102¾ May 21 May 107¾ May	25 29 25 25 29	10¼ May 99¾ May 102¾ May 21 May 108 May	25 29 25 25 29	10 96 ½ 95 ½ 21 107	Mar Feb Jan May Feb	103 102¾	Apr Apr May Feb Mar
Reo Motor Car ctfs_10 Revere Copp & Br pf100 Rhine Westphalla El Pr Sloss-Sheff St & Ir pf100 Underwood-Elliott-Fish	500 60 300 140	5% May 45 May 24 May 28 May	26 26 27 26	6 May 45 May 24¼ May 28½ May	29 26 27 26	45 24 28	May May May Apr		Feb Jan Mar Feb
Preferred	40	120 May 3 May 107 May 137½ ay 100 May 95½May 93 May 24¼ May 11½ May	26	3½ May	25	2	Jan May Apr Feb Jan	3½ 108½ 137½ 124¾ 95½ 94 30	Feb May Mar Apr Feb May Mar Mar May

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

Maturity.	Int. Rata.	B44.	Asked.	Mat	urtty.	Int. Rate.	Bia.	Askea.
June 15 1931 June 15 1931 Sept. 15 1931 Sept. 15 1931	216 % 134 % 236 % 134 %	100133 1001532		Dec. 15 Mar. 15 Dec. 15		2%	10026	10028

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Pri	ces. May 23	May 25	May 26	May 27	May 28	May 2
First Liberty Loan (H	igh 1021832					102203
314 % bonds of 1923-47 {Lo	w- 1021832		1021532	1021632	1021632	102163
(First 3½)(Cl	ose 1021832	1022032	1021732	1021633	1021631	102203
Total sales in \$1,000 units		19	24			81
Converted 4% bonds of H				الأثاب		
1932-47 (First 4s) Lo	w-					
	088					
Total sales in \$1,000 units.						
Converted 414% bonds H		1031832	1031422	1031332	1031839	103112
of 1932-47 (First 41/8) (Lo						103102
	ose 10311 ₃₂					103103
Total sales in \$1,000 units.		25	103.731	103.032	11	103.0
			10	12	11	13
Second converted 414 % [H						
bonds of 1932-47 (First Lo	W					~~~
Second 41/8)(Cl						
Total sales in \$1,000 units.						
Fourth Liberty Loan [H]		1043032	1042832		1042632	104253
41/4 % bonds of 1933-38 {Lo	W- 1042832	1042432	1042032	1042432	1042332	104223
(Fourth 41/8) Cl	ose 10480s2	1042632	1042632	1042632	1042332	104223
Total sales in \$1,000 units.	112	230	111	86	155	127
Treasury (H)	gh 1133032	1132932	1132032	1132032	1132232	
4148, 1947-52{Lo		1131532	1131432	1131832	1131932	
Cle	086 1133032	1131532	1132032	1131932	1132232	
Total sales in \$1,000 units.		339	126	57	53	
(Hi	gh 1091032	1091829	109	109232	109322	109432
48, 1944-1954{Lo		1082932	109	109	109322	109432
Cle		1082932	109	109	109322	109439
Total sales in \$1,000 units.		41	10	102	2	100 02
(Hi		107222	107232	107132	107232	
3%s, 1946-1956{Lo		1063032	107	107	107232	
Cle		1063032	107	107	107282	
		27	125	101	35	
Total sales in \$1,000 units		103	103622	103222		1004
31/2 1040 1045					103432	103432
3%s, 1943-1947{Lo		103	103132	1023032	103432	103432
[Clo		103	103632	1023032	103432	103432
Total sales in \$1,000 units_		5	40	101	5	12
HI		103633	1022932	1022732	1022432	102243
3%8, 1940-1943{Lo		1022632	1022932	1022232	1022032	1022131
Clo		103	1022932	1022232	1022032	1022321
Total sales in \$1,000 units_	85	66	30	226	125	118
(Hi	gh 1037s2	103632	1023032	103	1022632	10226 31
3%8, 1941-43Lo		1022822	1022639	1022332	1022322	102212
Clo		1023132	1023032	1022332	1022332	1022131
Total sales in \$1,000 units_	255	65	321	522	38	311

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@4.86 13-32 for checks and 4.86 7-16@4.86½ for cables. Commercial on banks, sight, 4.85 15-16@4.86½; sixty days, 4.83½@4.84 5-16; ninety days, 4.82½ @4.83½; and documents for payment, 4.85 3-16. Cotton for payment, 4.85 15-16, and grain for payment, 4.85 15-16. Cotton for payment, 4.85 15-16, and grain for payment, 4.85 15-16. To-day's (Friday's) actual rates for Paris bankers' francs were 3.91 5-16@3.91½ for short. Amsterdam bankers' guilders were 40.20@40.21. Exchange for Paris on London, 124.21; week's range, 124.38 francsinigh and 124.21 francs low.

The weeks and a second of the second		
The week's range for exchange rates follows Sterling, Actual— High for the week Low for the week	Checks. 4.86 7-16	Cables. 4.86 9-16 4.86 %
Paris Bankers' Francs— High for the week Low for the week	_ 3.91¾	3.91 13-16 3.91 3-16
Germany Bankers' Marks— High for the week Low for the week	-23.80½ -23.73½	23.81½ 23.74½
Amsterdam Bankers' Guilders— High for the week Low for the week	-40.22 -40.18½	40.22 ¼ 40.20

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, Schuyler Van Vechten and Mason B. Starring Jr. Their Chicago opponents were Howard Walton, John Lehman, George Dawson, Raymond J. Daly, Douglas Casey and Barton Fox. The "Bawl Street Journal," the medium through which Wall Street lampoons itself at these Bond Club outings, appeared at the outing after a lapse of five years. In recent years the paper has appeared usually as a tabloid. The 1931 edition was under the editorship of John A. Straley of Lord Westerfield & Co., Inc.

—Theodore Prince & Co., members of the New York Stock Exchange,

—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 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 change of their 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

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages-Page One

For sales during the week of stocks not recorded here, see preceding page.

			-PER SHA			Sales for	STOCKS NEW YORK STOCK		nce Jan. 1	PER SI Range for Year 1	Previous
May 23.	Monday May 25.	Tuesday May 26.	Wednesday May 27.	May 28.	May 29.	Week.	EXCHANGE.	Lowest.	Highest.	Lowest.	Highest.
Saturday May 23.	Monday May 25.	Tuesday May 26. \$ per share 146!s 150 105!4 105!4 87!s 88 55. 57 868!4 7058 493s 4938 1105 112!2 *35 56!2 558 58!2 558 58!2 558 58!2 1 11 434 434 17!2 184 47!8 7!2 311 3134 47!8 7!2 311 314 17!2 188 41	Wednesday May 27. Sper share 14414 148 105 105 105 8518 85 88 88 470 49 49 105 105 5534 55538	Thursday May 28. \$ per share 14334 14712 105 106 86 86 86 86 86 86 86 86 86 86 86 86 86	Friday May 29.	for the Week.	NEW YORK STOOK EXCHANGE. Railsoads Por Atah Topkal de Santa Fe. 100 Preferred. 100 Atlantis Coass Line RR. 100 Estimore de Ohio. 100 Freferred. 100 Bostoné Maine. 100 Brocklyn de Quiess Tr. Ne par Preferred. 100 Canadian Pacific. 28 Casspeake de Ohio. 25 Chiesgo de Alton. 100 Preferred. 100 Chiesgo Great Western. 100 Preferred. 100 Chiesgo Great Western. 100 Preferred. 100 Chiesgo Great Western. 100 Preferred. 100 Chiesgo Rock isi de Facilie. 100 Preferred. 100 Colorado de North Western. 100 Freferred. 100 Colorado de Hudson. 100 Delaware de Hudson. 100 Colorado de Southern. 100 Gilf Mobile de Nershern. 100 Freferred. 100 Gilf Mobile de Nershern. 100 Freferred. 100 Guif Mobile de Nershern. 100 Ra See stock certificates. Interboro Rapid Tran vi e. 100 Ransa City Southern. 100 Ra See stock certificates. Interboro Rapid Tran vi e. 100 Ransa City Southern. 100 Ras See stock certificates. Interboro Rapid Tran vi e. 100 Ransa City Southern. 100 Freferred. 100 Frefer	Range Sie On basis of 14 Lowest. S per shere 143 May 29 10212 Jan 22 85 May 29 49 May 29 49 May 29 40 May 18 8 Jan 14 5134 May 29 40 May 18 8 Jan 14 5134 May 29 556 Jan 31 3 May 27 24/5 May 29 66/2 May 29 66/2 May 29 66/2 May 29 66/2 May 29 67 68/2 May 29	200 Jan. 1 00-share lots. #40hest. \$ per share 2034, Feb 24 10814, Apr 10814, Apr 10814, Apr 118 2010, Apr 28 8012, Feb 27 664, Feb 26 11812, Mar 9 610, Share 3 684, Mar 3 684, Jan 12 74, Feb 11 244, Jan 12 74, Feb 24 4612, Feb 24 4612, Feb 24 4612, Feb 27 484, Jan 28 485, Jan 28 481, Jan 9 684, Feb 21 484, Jan 28 484, Jan 28 485, Feb 10 484, Jan 3 487, Feb 10 484, Feb 24 487, Feb 11 487, Feb 11 488, Feb 14 487, Jan 12 1112, Feb 10 111, Feb 9 61, Jan 23 48, Jan 12 1112, Feb 10 111, Feb 9 61, Jan 23 48, Jan 12 1112, Feb 11 1113, Jan 12 1114, Feb 11 114, Feb 11 115,	Range for Year 1 Sper share 105 Dec 100 Dec	Prescous Prescous 1930. 1930. 1930. 1930. 1940. 24212 Mas 2422 Mas 2423 Mas 2424 Mas 2424 Mas 2525 Mas 2525 Mas 2525 Mas 2526 Mas 2527 Feb 2528 Mas 2529 Mas
*212 \$27 12 \$27 12 \$4 12 \$12 *11'2 \$14' *61'2 7 *14 \$16 *16 \$20'\text{18} *30 \$39 103'\text{1378} \$14'\text{14} \$53'\text{4} \$53'\text{4} \$235'\text{8} \$24' *18'\text{4} \$10 *61'\text{2} \$8 *13'\text{3} \$4'\text{3} \$4'\text{4} *14'\text{4} \$1'\text{4} *14'\text{4} \$1'\text{4} *34'\text{4} \$1'\text{4} *43'\text{5} \$4'\text{5} \$4'	10 ⁵ 4 10 ⁷ 8 *11 12 ⁵ 4 6 6 6 13 ⁵ 4 13 ⁵ 4 *16 20 *30 33 ¹ 2 10 ³ 14 10 ³ 14 13 ¹ 8 13 ³ 4 *23 ⁵ 8 27 *18 ¹ 2 19 6 ¹ 2 6 ¹ 2 *1 ³ 18 ¹ 4 3 ³ 8 71 ³ 4 5 ⁴ 6	105 ₈ 103 ₄ 101 ₈ 183 ₈ 15 61 131 ₄ 16 135 ₈ 35 ₈ 16 20 130 39 1031 ₄ 107 131 ₈ 131 ₂ 85 85 1235 ₈ 24 163 ₄ 61 ₄ 61 ₄ 61 ₄	1004 1005 *1018 138 *5 612 *1018 1234 258 334 *16 20 *30 39 *10314 107 12 1318 *2534 88 2314 24 1812 1812 *6 7 *14 53 712 7414 434 434	101g 103g 35g 101g 101g 103g 103g 103g 101g 101g 101	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,100 200 600 3,800 400 40 26,760 200 200 1,000 46,500 300	Wabaak. 160 Preferred A. 160 Western Maryland. 160 Besond preferred. 160 Western Pastile. 160 Freferred. 160 Industrial & Miscerianeous Abitibl Powse & Paper No per Preferred. 100 Abraham & Siruie. No per Preferred. 100 Adams Express. No per Preferred. 100 Adams Millis. No per Advance Runely new No per Alawanda Lead. No pe	2134May 25 10 May 29 10'8May 29 6 May 25 10'8May 25 312May 21	26 Jan 9 51 Jan 9 51 Jan 9 19% Feb 24 20 Feb 24 14½ Feb 26 52 Feb 28 38½ May 13 106½ May 4 23¼ Feb 24 92 Apr 6 33% Apr 1 23½ Feb 2 21¼ Feb 12 11¾ Feb 24 12 11¾ Feb 12 11¾ Feb 12	8V Dee 8V Dee 10 Dee 114 Dee 114 Dee 23 Dee 8 Dee 8 Dee 80 Row 21 Dee 102 Nov 144 Dee 24 Dee 10 Dee 4 Dee 671 Dee 64 Dee 64 Dee 64 Dee 64 Dee 64 Dee 64 Dee	

^{*} Bid and asked prices; no sales on this day. a Ex-dividend and ex-rights. c 60% stock dividend paid. z Ex-dividend. y Ex-rights.

Saturday	Monday	LE PRICE	S—PER SHA	ARE, NOT P		Sales	STOCKS NEW YORK STOCK	PER S Range Sin	HARE ce Jan. 1. 00-share lots.	PER S. Range for Year	Previous
May 23.	May 25.	May 26.	May 27.	May 28.	May 29.	Week.	EXCHANGE. Indus. & Miscell. (Con.) Par	Lowest.	Highest.	Lowest.	Highest.
*6 614 534 618 *27 30	*6 $^{61}_{4}$ $^{51}_{2}$ $^{53}_{4}$ 27 $^{283}_{4}$		538 6 27 27	*6 614 512 27 27	6 6	400	A P W Paper CoNo par Alleghany CorpNo par	6 May 29 5 May 29 2214May 29	81g Feb 10 1284 Feb 24	6 Dec 5% Dec 364 Dec	151 ₂ Feb 851 ₄ Mar
*16 30 *15 32 111 113	*17 29 *17 32 106 ¹ 4 111	*17 29 *17 32 105 ¹ 4 110	*16 265 *15 265 10334 1081	*15 *15 25 *15 257 8 1044 1075	*16 25 *15 32	85,500	Pref A with \$40 warr100 Pref A without warr100	33 May 1 34 May 23 10334May 27	59 Feb 11 5512 Feb 25	371g Dec 8434 Oct	99% Apr 96% Feb
*123 ¹ 4 124 ³ 8 24 ¹ 8 24 ¹ 8 10 10	123 ¹ 4 123 ³ 4 23 ¹ 2 24 ¹ 4 9 ¹ 4 9 ¹ 2	123 ¹ 4 123 ¹ 23 23 ¹ *9 10	4 12314 1231 2 2114 23 8 9	*12314 12334 2112 2258 *812 10	12314 12314	9,700	Allis-Chalmers Mig_No par	122 Jan 3 21 May 29	126 Apr 7 4234 Feb 26	170 ¹ 4 Dec 120 ⁵ 4 Dec 81 ¹ 4 Dec	343 Apr 1264 Apr 68 Mar
17 17 36 ¹ 2 36 ¹ 2 *50 ¹ 8 63	*16 ¹ 2 17 36 36 *50 ¹ 8 63	16 ¹ 2 16 ³ 35 ¹ 4 36 *52 62 ¹	1 3538 371	$161_2 167_8 $	161 ₂ 165 ₈ 36 371 ₂ *521 ₄ 62	4,200	American Bank Note10	8 May 27 1612 Apr 28 3514 May 26	62% Feb 13	111g Dec 161g Dec 451g Nov	4214 May 3112 June 9738 Mar
21 ₂ 25 ₈ *28 30 120 120	*21 ₈ 21 ₂ 27 28 *115 120	2^{1}_{8} $2^{1}_{26^{1}_{4}}$ 2^{2}_{73} *1171 ₂ 120	8 257 ₈ 267 ₈ 1171 ₂ 1171 ₅	*2 218 *261 ₂ 27 *1171 ₂ 1181 ₃	*2 21 ₈ 267 ₈ 27	900 2,000	American Beet Sugar No par Am Brake Shoe & Fdy No par	61 ¹ 4May 19 2 May 27 25 ⁷ 8May 27	484 Jan 9 38 Feb 24	5014 Nov 218 Dec 30 Dec	66% Jan 12 Jan 54% Mar
$\begin{array}{ccc} 7^{5}8 & 7^{5}8 \\ 51^{1}8 & 51^{1}8 \\ 97^{5}8 & 100^{3}8 \end{array}$	$\begin{array}{ccc} 7^{1}2 & 7^{3}4 \\ 50 & 50^{3}4 \\ 94^{3}8 & 97^{5}8 \end{array}$	714 71 *5014 52 9458 981	491 ₂ 501 ₄ 2 931 ₄ 981 ₅	658 718 *4938 50 9414 9719	71 ₄ 71 ₄ 50 55	2,400 630 392,200	Amer Brown Boverl El. No par Preferred	1171 ₂ May 27 6 Apr 29 31 Apr 29	123 Feb 24 63 Feb 20	118 July 614 Oct 38 Oct	128 Feb 2134 Apr 84 Sept
*1487 ₈ 149 191 ₂ 191 ₂ * 68	148 ³ 4 148 ⁷ 8 19 ¹ 2 19 ¹ 2 * 68	148 ³ 4 148 ³ 19 19 ¹ * 66	4 14834 14834 8 18 19	*14884 152 *18 19	1481 ₄ 1483 ₄ 177 ₈ 177 ₈	1,100	American CanZ5	93 ¹ 4May 27 145 Feb 4 17 ⁷ 8May 29			1561a Apr 1507s Oct 821a Feb
*17 18 42 ¹ 4 42 ¹ 2 *11 ¹ 2 12 ¹ 8	*15 19 42 42 *111 ₂ 121 ₈	18 19 41 ¹ 2 41 ¹ *11 ¹ 2 12			65 65 17 17 40 ³ 4 41 ¹ 4	900 3,400	American Chicle No par	65 May 28 16 May 27 384 Jan 2	86 Mar 18 43% Feb 24 485 Mar 20	70 Dec 27 Dec 35 Dec	116 Jan 6978 Apr 5114 Apr
81 ₈ 81 ₂ *83 ₄ 10 *201 ₄ 21	*75 ₈ 81 ₄ *83 ₄ 10 201 ₄ 201 ₄	*75 ₈ 8 *83 ₄ 91 *20 21	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 7^{1}2 & 7^{3}4 \\ 7 & 7 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	200	Am Comm'l Alcohol No par	11 May 19 578 Apr 29 514 May 29	2114 Feb 27	1578 Dec 9 Nov 8 Nov	22 Oct 33 Jan 3078 Mar
29 2934 90 9014 5534 56	26 29 ¹ 8 *90 92 54 ¹ 8 55	25 ¹ 2 26 ⁷ 90 90	8 24 26 ¹ 2 89 ¹ 4 89 ¹ 4	8914 8912	89 891	1,200 112,600 1,200	Amer European Sea's No par	19 Jan 2 2314May 29 8514 Jan 3	3318 Feb 24 5184 Feb 24	17 Dec 25 Dec 84 Dec	5912 Mar 10134 Apr 11112 Apr
78 78 *61 ₂ 63 ₄ *4 5	7734 7734 634 7 *4 5	76 ¹ 2 77 ¹	1 738 8	7534 7614 734 778	491 ₂ 511 ₂ 76 76 71 ₂ 71 ₂	2,600 1,200 3,300	\$6 preferred No par	4912May 29 74 Jan 3 614 Apr 27	79 ¹ 2 Feb 25 90 Feb 26 10 ³ 8 Jan 9	531g Dec 73 Dec 51g Dec	100% June 101 May 33% Mar
1934 1934 *57 58 *2012 2138	*16 18 56 57 20 ³ 4 20 ⁷ 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 16 ¹ 4 16 ¹ 4 55 55 ³ 4	171 ₂ 171 ₂ 55 56	*278 512 1814 1814 54 56	3.100	Amer Home Products No not	158 Jan 7 1012 Jan 8 4778 Jan 2	8 Mar 31 30 Apr 6 64 Mar 20	118 Dec 81g Dec 461g Dec	7 Apr 3473 Apr 6934 Mar
131 ₂ 131 ₂ *5 ₈ 3 ₄ 41 ₂ 41 ₂	127 ₈ 138 ₄ 5 ₈ 5 ₈ * 41 ₂	12 ³ 4 13 ⁵ 8 ⁵ *2 ³ 4 41	12 1314	1214 1212 *12 58	211 ₄ 211 ₄ 115 ₈ 125 ₈ *1 ₂ 5 ₈	11,900	American Ice	1814May 20 1158May 29 68 Jan 5	3158 Feb 9 26 Feb 26 112 Jan 9	241g Dec 16 Dec 1g Dec	4178 Mar 5538 Apr 4 Apr
157 ₈ 16 *701 ₈ 705 ₈ 33 331 ₂	16 16 16 70 8 32 12 33	15 ¹ 8 16 70 70	151 ₄ 16 70 70	*3 41 ₂ 15 151 ₈ 70 70	*1514 16 70 70	0.01	Preferred100 American Locomotive_No par Preferred100	41 ₂ May 1 145 ₈ May 18 70 May 7	12 Jan 9 3084 Feb 26 8484 Mar 6	7 Dec 1814 Dec 6814 Dec	35 Feb 105 Jan 11812 Mar
*314 384 *1084 11	*3 334 1012 1034	32 ¹ 8 32 ⁵ 8 *3 ¹ 4 3 ¹ 10 ¹ 2 10 ¹	3 3	314 32 *24 3 9 10 -	311 ₂ 321 ₈ *21 ₂ 3 10 101 ₈	900	Amer Mach & Fdy new_No par	31 Jan 2 2 May 27	43% Mar 19	3 Dec	45 Sept 141, July
*52 81 978 4018	*52 97 97 97 97 81 97 8	*52 81 81 ₈ 81 371 ₄ 39	3678 39	*52 81 *5 734 36 3712	*52 81 5 5 36 3734	210	Preferred (6%)100	9 May 28 5312May 21 5 May 29	397g Jan 20	131 ₂ Dec 80 Dec 20 Dec	5112 Feb 116 Feb 95 Mar
*95¹4 97 *77 78 78³4 78³4	951 ₈ 951 ₄ *69 78 78 783 ₈	*90 95 7678 767 78 781	90 90 *767 ₈ 78 771 ₂ 777 ₈	891 ₄ 901 ₂ 767 ₈ 767 ₈ 77 773 ₈	*90 9478 *7684 78	1,500 200 1,900	PreferredNo par Preferred ANo par	36 May 28 8914May 28 7678May 26	102 Mar 27 84 Apr 9	361s Dec 90 Dec 741 ₂ Dec	119% Apr 107 Mar 87% Sept
$\begin{array}{ccc} 12^{8}4 & 12^{7}8 \\ *5^{1}2 & 7 \\ 18^{1}2 & 18^{3}4 \end{array}$	$\begin{array}{cccc} 12^{3}4 & 13 & \\ 6 & 6 & \\ 17^{1}4 & 18^{3}4 & \\ \end{array}$	12^{5}_{8} 12^{7}_{4} 7 17 18	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 121 ₂ *6 7 161 ₈ 163 ₄	1184 1218 6 6 1614 1714	34,200 200	Am Rad & Stand San'y No par	77 May 28 1134May 29 5 Apr 27	1238 Feb 27	748¢ Dec 15 Dec 51g Dec	891 ₂ Sept 393 ₄ Apr 37 Mar
*491 ₂ 52 *31 ₂ 51 ₂ *1 ₂ 7 ₈	49 495 ₈ *4 5 *5 ₈ 3 ₄	481 ₂ 487 *4 51 *5 ₈ 7	*4 484 *58 78	4814 5014 *4 512 58 58	49 49		American Safety Razor No par Amer Seating v t c. No par	16 8 May 27 48 Apr 29 4 2 May 20	9 Feb 13	28 Dec 5212 June 5 Dec	100% Feb 67% Apr 20% Feb
*32 ¹ 4 33 30 ¹ 8 30 ¹ 2 *118 120	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		27 ¹ 4 30 ¹ 2	*321 ₂ 34 29 293 ₄ *1181 ₈ 124	*321 ₂ 35 278 ₄ 295 ₈ 119 1191 ₈	6901	Amer Shipbuilding new No par Amer Smeiting & Refg No par	12May 29 3214May 21 2714May 27	15s Feb 27 42 Jan 6 58ls Feb 24	12 Dec 35 Dec 3712 Dec	338 May 5412 June 7913 Apr
*90 93 38 38 107 108	90 90 38 ¹ 2 38 ¹ 2 *107 ¹ 8 110	*104 110	*10514 110	88 88 37 37 *1051 ₈ 1073 ₄	871 ₂ 871 ₂ 37 37 *1051 ₄ 1073 ₄	700 700 20	6% cum 2d pref 100 American Snuff 25	1171 ₂ May 14 871 ₂ May 29 37 Jan 2	10234 Mar 12 4214 Mar 10	131 Dec 93% Dec 35% Dec	141 Apr 10338 Aug 4378 Jan
*15 ₈ 2 *3 31 ₂ 131 ₂ 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*15 ₈ 2 *3 4 131 ₂ 141;	*158 2	*15 ₈ 2 *3 4	*11 ₂ 2 *3 4 12 ³ 4 13	100	Amer Solvents & Chem_No par	134May 18 312May 25	412 Feb 18 1113 Feb 24	1001 ₈ Jan 2 Dec 5 ² 4 Oct	112 Sept 221s Mar 3314 Mas
106 106 *401 ₂ 415 ₈ 47 47 *1001 ₂ 101	106 106 *40 ¹ 2 41 ³ 8 47 47 ⁵ 8	1041 ₂ 1041 ₃ 401 ₂ 401 ₄ 461 ₂ 47	4014 4012	*1031 ₂ 104 40 40 453 ₈ 451 ₉	*1031 ₂ 104 *40 401 ₂ 451 ₀ 461 ₀	190 700	Preferred100	87 Jun 7	113 Feb 20 4814 Mar 10	110 Dec 361 ₂ Dec	5512 ADF
*712 778	758 758	10034 1007 *712 8	7 ⁵ 8 8 162 ⁵ 8 166 ⁷ 8	100¼ 100½ 7½ 7¾	1001 ₈ 1001 ₈ *71 ₄ 73 ₄		Preferred 100 Am Sumatra Tobacco Ne par	712 Apr 7	10812 Mar 16	3914 Dec 95 Nov 5 Nov	
	10614 10734 10958 11234	105 ¹ ₂ 107 108 ¹ ₄ 111	1 1093, 100	10484 106	1031 ₂ 107 107 1121 ₄	$ \begin{array}{r} 212,300 \\ 6,000 \\ 38,100 \end{array} $	Amer Teleg & Cable Co 100 Amer Telep & Teleg 100 American Tobacco new wi 25 Common class B new wi 25	10312May 29	201% Feb 26 128% Apr 14	15 Dec 170% Dec 9812 Dec 9914 Dec	271s Feb 27414 Apr 127 Sept 1307s Sept
*60 71 * 101 46¹8 47³4	*60 71 98 99 4358 4519	95 95 431 ₈ 451	92 95 4358 45	*50 71 86 88 45 4738	1301 ₂ 1301 ₂ *50 71 *86 88 45 451 ₂	200	Preferred 100 American Type Founders 100 Preferred 100 Am Water Was & Eles No par	1244 Jan 3 6478 May 19 86 May 28	132 May 5 105 Jan 16 1101e Feb 28	120 Feb 95 Nov	129 Sept 14134 Apr 11484 July
*103 104 *678 714 *28 293	$\begin{bmatrix} 103 & 104 \\ 7 & 7 \\ 27 & 271_4 \end{bmatrix}$	$\begin{array}{cccc} 102^{1}2 & 102^{1}3 \\ 67_8 & 71 \\ 26^{1}2 & 27 \end{array}$	*100 ¹ 2 102 7 7 26 27	$^{*1001_2}_{67_8}$ $^{71_4}_{26}$ 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100	Am Water Wks & Eles_Ne par 1st preferred100 American Woolen100	43 ¹ ₈ May 26 101 ¹ ₄ Jan 29 6 ⁵ ₈ May 29	80% Feb 26	475g Dec 98 Nov 53g Nov	12478 Apr 10818 Oct 2014 Feb
*11 ₂ 2 *101 ₈ 20 43 ₈ 43 ₈	17 ₈ 17 ₈ *101 ₂ 20 37 ₈ 41 ₈	*10 ¹ 8 15 3 ⁵ 8 4 ¹ 8	*11 ₂ 2 15 15 41 ₄ 41 ₄	*1 ¹ 2 2 *1 ⁴ 12 15 4 4	*1018 15 *4 418	3,300 800 100	Am Writing Paper etfs No par Preferred certificates 100	2) Jan 2 112 Apr 29 11 May 8	3918 Mar 23	1558 Nov 188 Des 1018 Dec	447s Feb 9 May 4484 Feb
*28 ³ 4 31 ¹ 8 23 ¹ 2 24 ¹ 8 21 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*29 3118 2358 25 21 21	$\begin{bmatrix} 30 & 30 \\ 23 & 247_8 \\ 21 & 21 \end{bmatrix}$	2012 21	*2812 3218	104,500	Anaconda Conner Minter 50	358May 26 26 Jan 10 2258May 29	8% Feb 26 40% Mar 11 43% Feb 27	353 Des 2554 Des 25 Des	17% Feb 79% Jan 81% Apr
*2012 2378 *1018 1138 *958 978	20 ¹ 2 21 1 *10 ¹ 8 11 9 ¹ 4 9 ¹ 4	21 ¹ 4 23 ⁷ 8 10 ¹ 4 10 ¹ 4 9 ¹ 2 9 ¹ 3	1038 1038	*211 ₄ 24	*2138 24	700	Anchor Cap Ne par	20½May 28 20¾May 22 10¼May 28	26 ¹ 4 Mar 10 36 Feb 21 19 ¹ 2 Feb 27	19 Dec 24 Dec	534 Feb 514 Apr
4314 4314 2 2 *114 138	$\begin{array}{cccc} 43 & 43 & \\ 17_8 & 2 & \\ 13_3 & 13_8 & \end{array}$	*41 43 184 178 114 188	401 ₂ 401 ₂ 15 ₈ 17 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 83_4 & 91_2 \\ 40 & 40 \\ 11_2 & 15_8 \end{array}$	700	Archer Daniels Midl'd_No yar	8 May 18	18 Feb 4 72 Jan 7 412 Jan 6	10 ⁵ 8 Dec 13 ¹ 8 Dec 60 Dec	37 ¹ 4 Ap 29 ¹ 4 Ap 82 ⁷ 8 June
14 14 514 514 *678 7	13 13 *5 ¹ 4 5 ⁵ 8 *6 ⁷ 8 7	1234 1338 434 434 *678 7	12 13	$\begin{array}{cccc} 1 & 11_4 \\ 101_4 & 11 \\ 41_2 & 43_4 \\ *67_8 & 7 \end{array}$	101 ₄ 101 ₄ *41 ₂ 43 ₄	8,000 2,200 1,300	Class B25 Preferred100 Arnold Constable Corp. No ser	1 May 28 104May 28 36 Jan 2	27g Jan 7 47 Jan 6 712 Apr 4	284 Nov 112 Nov 2514 Nov 312 Dec	81g Mar 43g Mar 65 June
814 814 2018 2012 *20 26	8 8 ¹ 8 19 ¹ 2 19 ¹ 2 20 ¹ 4	$ \begin{array}{ccc} 7^{1_2} & 8 \\ 19^{3_8} & 20 \\ 20 & 20 \end{array} $	738 738 1818 1914 *2012 26	$\begin{array}{cccc} 7^{3}8 & 7^{3}8 \\ 18^{1}4 & 18^{7}8 \\ *20^{1}2 & 26 \end{array}$	778 738 *1812 1912	2,800 4,100	Arthoom Corp	5 Jan 13 584 Apr 24 1818 May 27	10 ¹ 2 Feb 25 28 ⁷ 8 Feb 10 29 ⁵ 8 Mar 20	454 Dec 20 Nov 19 Dec	1384 Apr 2018 Apr 4618 Mar 5012 Apr
*18 18 ¹ 2 *35 37 ¹ 2 14 ¹ 8 14 ³ 8	35 35 14 14 ¹ 8	18 18 34 34 131 ₂ 133	*18 18 ¹ 2 *33 34	*18 181 ₂ *33 34 123 ₈ 131 ₈	181 ₂ 181 ₂ *33 36	300 200	Associated Oil 25 Atl G & W I S S Line No par Preferred 100	20 May 26 18 May 19 34 May 26	31 Feb 18 39 Jan 7 5312 Jan 21	30 Dec 33 Dec 48 Dec	51 June 80% Jan 6514 Feb
87 87 *818 812	*87 90 818 812	*34 39 *87 90 784 818	341 ₈ 35 *88 90 *71 ₄ 77 ₈	341 ₈ 347 ₈ *88 90 71 ₄ 71 ₄	x331 ₈ 341 ₂ 90 •90	9,100 1,100 20	Atlantic Refining 25 Atlas Powder No par Preferred 100	123 ₈ May 28 x331 ₈ May 29 87 May 22	235 Feb 24 54 Feb 11 997 Jan 16	165g Dec 42 Dec 97 Nov	51% Apr 106 Mar 106 Mar
*118 134	*112 312 183 207 *118 134	*11 ₂ 3 165 193 *11 ₂ 11	*11 ₂ 3 155 180 *11 ₈ 11 ₂	*112 3 164 17612 *118 112	*11 ₂ 3 152 1731 ₄ *11 ₆ 11	139,200	Armour & Co. (Del) pref. 100 Armour of Illinois elsas A. 25 Class B. 25 Preferred. 100 Arnold Constable Corp. Ne par Articom Corp. Ne par Associated Apparel Ind. Ne par Associated Apparel Ind. Ne par Associated Oil. 25 Ati C & W I S I Line. Ne par Preferred. 100 Atlantic Refining. 25 Atlas Powder. Ne par Preferred. 100 Atlas Stores Corp. Ne par Atlas Stores Corp. Ne par Atlas Tack. Ne par Auburn Automobile. Ne par Australia Nichols. Ne par	7 May 29 2 May 15 10112 Jan 14	131 ₈ Feb 10 31 ₂ Jan 5 2951 ₂ Apr 14	784 Dec 212 Oct 6082 Nov	812 May
*2 35 ₈ 38 ₄ 37 ₈	118 138 *2 358 358 378	*1 118 *2 358 358 358	1 11 ₈ *2 35 ₈	74 308	*2 35 ₈ 31 ₂ 33 ₄		Preferred 69	2 Apr 28	2 ¹ 4 Mar 30 2 ³ 8 Feb 16 5 Feb 27	158 Dec 78 Dec 12 Dec	7 May 10% Mar 25 Mar
1514 1514 85 85 *10238 10312	141 ₈ 15 85 85 1023 ₈ 1021 ₂	141 ₂ 148 ₄ 85 851 ₄ 1021 ₂ 1021 ₅	141 ₈ 141 ₂		11 118 ₄ 85 85	13,300	Baldwin Loso Works Me nort	3 Jan 2 11 May 29 85 May 22	618 Mar 2 2778 Mar 19 10412 Mar 19	25g Dec 198g June 84 Dec	97s Aps 38 Feb
4 4	*35 50 658 7	*334 4 *35 50	*3 4	*3 4	*10212 105 *3 4 *35 50		Preferred 100 Bamberger (L) & Co pref 100 Barker Brothers No par Preferred 100	101 ¹⁴ Apr 30 3 May 1 39 ³⁴ Apr 30	107 Feb 11 10 Jan 2 60 Mar 10	103 Dec 8 Nov 58 Dec	116 Jan 11012 Feb 204 May 91 Mar
*84 861 ₂ *681 ₈ 70	*23 2334 *84 8612 67 6712		6 ¹ 2 7 *23 23 ³ 4 *84 86 ¹ 2 64 ⁷ 8 66	691, 0=0.	*84 8612	60	Preferred 100 Barnsdall Corp class A 25 Bayuk Cigars Inc. No per First preferred 100 Bestries Creen	618 May 22 22 Apr 27	141 ₂ Feb 26 33 Jan 19 90 Mar 5	853 Dec 23 Nov 89 Dec	34 Mar 68 Feb 101 July
*109¼ 110½ *48½ 49 *2 258	10984 11012 4814 4814 *2 258	*10934 1101 4812 491 *2 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*10912 11012 *48 50 *2 250	*10938 10912	1,500	Preferred 100 Beech-Nut Packing Co 20	5818May 29 106 Jan 15 4614May 29	81 Mar 19 111 Mar 16 62 Apr 9	62 Dec 1014 Mar 4634 Nov	92 Apr 1094 Sept 70's Jan
*7784 8312 1788 1784 3712 3712	*77 ⁸ 4 83 ¹ 2 16 ³ 8 17 ³ 8 235 ¹ 8 36 ³ 4	*7718 831 16 165 3538 36	*78 ¹ 8 83 ¹ 2 15 ¹ 2 16 ¹ 4 35 ¹ 4 35 ¹ 2	1512 1678	*7814 791 ₂ 155 ₈ 17	20 200	Belgian Nat Rys part pref	78 Jan 5 1512May 27	4 Jan 30 804 Jan 22 2512 Feb 24	764 Dec 144 Nov	638 Jan 8512 Mar 5732 Apr
42 4338 10814 10812 *1678 1814	40 ¹ 4 42 ¹ 8 107 ³ 4 108 ³ 4 16 ³ 4 17	40 ¹ 8 42 ³ 107 107 ⁵ 17 ⁵ 8 17 ⁵	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	391 ₂ 415 ₈ 1061 ₄ 1081 ₄ 17 178 ₄	40 421 ₂ 1061 ₂ 107	235,900	Bethlehem Steel Corn No nor	324 Jan 13 3858May 27 1612May 29	70% Feb 26 12378 Mar 6	80% Dec 47% Dec 112% Dec	5614 ADF 11014 ADF 134 Mar
*181 ₂ 25 91 91 *821 ₂ 85	*18 ¹ 8 25 *91 94 *82 ¹ 2 85	*18 ¹ 8 25 91 91 *65 ¹ 8 85	*18 ¹ 8 25 *91 94 *65 ¹ 8 95	*181 ₈ 25 *91 94 *651 ₄ 85	16 ¹ 2 17 ¹ 4 *18 ¹ 8 25 *91 94 *82 ¹ 2 85		Preferred (7%) 100 Blaw-Knox Co Ne per Bloomingdale Brothers No per Preferred 100	1634May 25 1612 Jan 5 85 May 15	29 Feb 21 205 Mar 25 95 Jan 9	23 Oct 161 ₂ Dec 95 Dec	411 ₂ App 297 ₈ App 104 Oct
3214 321 ₂	3012 3214	2978 311	on this day	30 3014	27 31	5,600	Preferred 100 Blumenthal & Co pref 100 Bohn Aluminum & Br. No par	751s Jan 15 2034 Jan 2	8212May 11 4012 Apr 9	74 Feb 154 Nov	90 Apr 69 Apr

[•] Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

New York Stock Record—Continued—Page 3

		I I	recorded here, see third page	PER SHARE	PER SHARE
HIGH AND LOW SALE PRICES—PER SHARE, Saturday Monday Tuesday Wednesday T	NOT PER CENT.	Sales for the	NEW YORK STOCK EXCHANGE.	Range Since Jan. 1. On basis of 100-share lot	Range for Previous
May 23. May 25. May 26. May 27. 1	May 28. May 29.	Week.		Lowest. Highest.	
*6014 6414 6014 6014 *6014 72 *6014 72 *6	per share \$ per share 5014 72 *61 65 *114 2 *114 2	Shares 400		\$ per share \$ per sha 60 Jan 6 z664 Apr 13 lan 2 3 Feb	15 5912 Oct 78 Apr
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	80,900	1st preferred 100 Borden Co 25 Borg-Warner Corp 10	512May 18 1714 Feb 5058May 29 7612 Mar	20 514 Dec 3314 Jan 20 5018 Jan 9038 May
*114 112 114 114 *1 114 *1 114 *	$\begin{bmatrix} 61_2 & 17 & 16^{5}_8 & 17^{1}_2 \\ *1 & 11_4 & *1 & 11_4 \\ 01_8 & 10^{3}_4 & 8^{3}_4 & 10^{5}_8 \end{bmatrix}$	28 200	Botany Cons Mills class A 50	16 ¹ 2May 27 30 ³ 4 Feb 1 ¹ 4May 22 2 ³ 8 Mar 8 ³ 4May 29 22 ³ 4 Mar	18 4 Dec 5 Mar
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	600	Briggs & Stratton No nor	157. May 201 241. Mar	24 1514 Nov 3512 Apr 2 158 Dec 2214 May
*10 20 *10 20 15 15 20 20 *1 107 107 101 ¹ ₂ 106 101 ³ ₄ 103 101 ³ ₄ 105 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,200 700	Brookway Mot Truck No par Preferred 7% 100 Brooklyn Union Gas No par Brown Shoe Co No par	10 ¹ ₂ Apr 22 101 ¹ ₂ May 25 32 ⁸ ₄ Jan 22 40 ¹ ₈ May	19 9818 Dec 17814 Mar
*812 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 600	Bucyrus-Eric Co 10	12 Apr 20 2070 Feb	13 10 Dec 305 Mar 19 113 Dec 317 Mar
*11034 112 11034 11034 11034 11034 * 11334 * .	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	170 3.300	Preferred 10 Preferred (7) 100 Budd (E G) Mfg No par	21 ³ 4May 27 110 ³ 4May 25 3 ¹ 4May 29 5 ⁵ 8 Feb	21 1074 Jan 117 Sept
834 834 814 812 838 838 778 838	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,400 1,100	Preferred 10 Preferred (7) 100 Budd (E G) Mfg No par Budd Wheel No par Bulova Watch No par	718 Apr 29 13 Feb 918 Apr 29 1584 Jan	27 6% Oct 14% Feb
*1312 2612 *1212 26 *1212 2612 *1212 2612 *1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300	Buliard Co	9 May 29 23 Feb 9 Apr 27 51 Jan	7 2512 Dec 11018 AD
*55 75 *60 75 *60 70 *60 70 *6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7.400	New class B comNo par Preferred100 Burroughs Add Mach_No par	2 ¹ 2May 11 10 Jan 22 Mar 17 85 Jan 20 May 29 32 ¹ 4 Feb	20 71% Dec 100 Feb
*19 21 20 20 ¹ 4 20 20 19 ³ 4 19 ³ 4 1 *72 80 72 72 71 ³ 4 71 ³ 4 71 ³ 4 71 ³ 4 7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	800	Bush Terminal No par	17 Apr 23 81 Feb 70 Apr 23 104 Jan	24 211 Dec 481 Mar 23 97 Nov 110 Mar
	*3 ₄ 1 *3 ₄ 1 11 ₂ *11 ₄ 11 ₂			3. Mov 7 13. Feb	20 78 Dec 514 Jan 29 114 Dec 614 Feb
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 44,400	Butte Copper & Zine 5 Butterlok Co No par Byers & Co (A M) No par Preferred 10 California Packing No par Caliahan Zino-Lead 10	10 May 19 205 Feb 2612May 27 693 Feb 9414 Apr 20 1067 Feb	26 10 Nov 2938 Feb 20 3318 Dec 11232 Apr
$247_8 247_8 24 241_2 235_8 24 231_8 233_8 2$ $*5_8 7_8 5_8 5_8 *5_8 1 5_8 5_8 5_8$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,300 400	California Packing	2012May 1 53 Feb 58 Jan 8 18 Mar	16 414 Dec 7712 Mar 2 58 Dec 218 Feb
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,800	Calumet & Arizona Mining_20 Calumet & Hecla25 Campbell W & C Fdry_No par	26 ¹ 4May 22 43 ³ 8 Mar 5 ⁷ 8 May 28 11 ³ 8 Feb 11 ¹ 4 May 27 16 ⁵ 8 Mar	24 784 Dec 333 Jan
40 ¹ 4 40 ¹ 2 39 ³ 4 40 ¹ 4 39 ¹ 2 39 ¹ 2 39 40 3 *20 ¹ 8 22 ¹ 2 20 20 ¹ 6 20 20 ¹ 6 20 20 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5,700 1,000	Canada Dry Ginger Ale No par Cannon MillsNo par	2978 Jan 19 43 May 1784 Jan 2 25 Mar	5 8012 Dec 7528 Mar 24 1618 Dec 8414 Mar
*12\bar{1}2 13\bar{1}2 12\bar{1}4 13 12\bar{1}2 13 12\bar{1}2 13 12\bar{1}2 13 13\bar{1}2\bar{1}2 13 13\bar{1}2\bar{1}2 13 13\bar{1}2\bar{1}2 13\bar{1}3\bar{1}2\bar{1}2 13\bar{1}3\bar{1}2\bar{1}2 13\bar{1}3\bar{1}2\bar{1}2 13\bar{1}3\bar{1}2\bar{1}2\bar{1}3\bar{1}2\bar{1}3\bar{1}2\bar{1}3\bar{1}2\bar{1}3\bar{1}2\bar{1}3\bar{1}2\bar{1}3\bar{1}2\bar{1}3\bar{1}3\bar{1}2\bar{1}3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	300 300 184,400	Preferred A50	919 Jan 3 16 Feb 29 May 18 3638 Feb 6218 May 27 13112 Feb	25 2912 Dec 42 Mar
101 105 *100 104 100 101 *100 104 *10		180 15,400	Preferred certificates 100		21 113 Dec 132 May
2 ¹ 2 2 ¹ 2 *2 ¹ 4 3 3 3 *3 ¹ 8 3 ¹ 2 *15 22 ³ 4 *10 22 ³ 4 *10 ¹ 2 22 ³ 4 *10 ¹ 2 22 ³ 4 *1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,210	Preferred100	20 8 Apr 29 26 Mar	27 11 ₂ Dec 137 ₈ Jan 7 24 Dec 75 Jan
*612 7 7 7 1 *612 712 *612 718	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 300 900	Celanese Corp of Am_No par Celotex CorpNo par CertificatesNo par	878May 20 16 Feb 518 Apr 24 1438 Mar 412 Jan 2 1334 Mar	2 8 Dec 60 Mar
* 1934 * 1934 * 1934 *14 1934 *1 *19 20 19 19 1819 19 *18 1812 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10 900	PreferredNo par Central Aguirre Asso_No par	15 ¹ 8May 29 37 ⁸ 4 Mar 18 ¹ 2May 26 24 ⁷ 8 Jan	21 17 ¹ 4 Dec 84 ⁷ 8 Apr 9 18 Dec 30 ¹ 2 May
*50 60 *50 60 *50 60 *50 60 5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	200 10 2,000	Preferred 100	2 ¹ 2 Jan 6 6 ¹ 4 Feb 50 May 28 70 Feb 15 ¹ 4May 19 30 ¹ 8 Feb	26 51 Feb 6978 July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 2,400 110	Cerro de Pasco Copper No par Certain-Teed Products No par City Ice & Fuel No par	214 Jan 2 714 Mar 3018 Apr 29 878 Feb	25 327s Dec 49 Feb
10 10 ¹ 8 9 ⁷ 8 10 8 ⁷ 8 9 ³ 8 8 ⁷ 8 9 38 ¹ 8 38 ¹ 8 35 ¹ 4 37 35 ¹ 2 36 ¹ 2 34 ³ 8 35 ⁵ 8 3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4,100 13,600		771s Jan 14 90 Apr 87s Apr 22 2314 Feb 29 May 29 541s Feb	24 324 Dec 821 Mar
77 ₈ 77 ₈ *75 ₈ 83 ₄ 71 ₂ 81 ₄ 71 ₂ 81 ₄ *151 ₂ 177 ₈ *151 ₂ 17 16 17 17 171 ₈ 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,700 800	Chicago Pneumat Tool. No par PreferredNo par Chicago Yellow CabNo par	6 ¹ 2 Apr 29 15 ¹ 8 Feb 16 May 26 35 Feb 20 Mar 2 23 Jan	26 78 Nov 37 Mar
*1934 20 *1912 20 1812 1858 18 1858 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 2,100	Childs Co	1012 Mar 6 1284 Mar 1734 May 28 3384 Feb	30 1012 Dec 3212 Apr 10 2278 Dec 6758 June
1678 1734 1638 17 16 1678 1618 17 1 *234 278 234 234 *258 234 212 258 *	6^{1}_{4} 17^{1}_{4} 16 17^{1}_{8} 2^{1}_{2} 2^{3}_{4} 2^{3}_{4} 2^{3}_{4}	1,200	City Stores newNo par	1578 Jan 2 25% Mar 212 Apr 17 488 Feb	11 212 Dec 134 ADE
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		200	City Stores new	15 May 8 2278 Mar 24 May 19 3418 Feb 95 Jan 28 102 Mar 13734 May 25 170 Feb	17 21 Dec 60 Ans
*141 14134 13734 141 13734 14112 13818 139 13 *53 5338 53 5314 *53 5314 53 5318 5	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			13734May 25 170 Feb 5012 Jan 2 5314May	221 481. Jan 53 Mar
#1021e 1021e 1021e 1021e 1021e 1023d 103 103 10	$ \begin{vmatrix} 33_4 & 437_8 \\ 23_4 & 1023_4 \\ 03_4 & 117_8 \end{vmatrix} $ *42 $ \begin{vmatrix} 433_4 \\ 1023_4 & 1031_4 \\ 11 & 12 \end{vmatrix} $	2,100 600 4,700	6% preferred100 Collins & AikmanNo par	9 Jan 30 17% Feb	18 44 Dec 6478 May 16 97 Mar 104 Dec 26 12 Oct 35% Feb
*74 78 75 ³ 4 76 *74 82 *74 ¹ 8 82 *7 *8 ³ 8 8 ⁵ 8 *8 ³ 8 8 ⁵ 8 *8 ³ 8 8 ⁵ 8 *8 ³ 8 8 ⁵ 8 *7		200	Colonial Beacon Oil Co_No par	71 Apr 30 78 May 814May 28 1014 Jan 1412May 19 3214 Feb	IOH 70 Jan 92 May
2478 2534 2414 2478 24 2434 2334 2458 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	15,300 46,500	Columbia Gas & Elec_No par	6058May 26 11158 Feb 2212May 19 4558 Mar	25 6518 Dec 198 Mar 19 8058 Dec 87 Apr
778 8 712 778 738 778 718 758	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 $26,100$ $5,900$	Preferred100 Columbia Graphophone Commercial CreditNo par	10078 Jan 2 10913 Mar 718 May 19 1614 Mar 13 May 27 2314 Feb	13 718 Dec 878 Apr
*32\frac{18}{2} 33\frac{37}{8} 32\frac{18}{8} 32\frac{18}{8} 32\frac{32}{2} 32\frac{3134}{4} 32\frac{32}{2} 32\	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,000 20	Class A	31 May 28 3578 Feb 2112 Jan 20 2412 Mar	26 3012 Dec 4438 Apr 18 2012 Dec 28 Apr
*82 83 82 82 83 83 *82 85 8 22 ³ 4 22 ³ 4 22 ¹ 2 22 ⁷ 8 22 22 ³ 4 22 ¹ 4 22 ⁷ 8 2 85 85 84 ³ 4 85 84 ¹ 4 85 ¹ 4 84 ¹ 2 84 ¹ 2 *8 ¹	$\begin{bmatrix} 3 & 83 & 83 & 83 \\ 21_4 & 231_8 & 221_8 & 233_4 \\ 43_8 & 86 & 841_2 & 843_4 \end{bmatrix}$	80 6,500 2,600	Conv preferred No par	761, Jan 29 8534 Mar 22 May 26 34 Mar 82 Jan 20 90 Jan	19 21% Dec 55 Mar 26 80 June 87 Mar
*212 5 *212 5 *278 5 *278 5 *	278 5 *278 5	30,600	Comm SolventsNo par	273 Jan 7 8 Feb	
8 8 ¹ 8 8 8 ¹ 4 7 ⁷ 8 8 7 ³ 4 8 96 96 96 95 ¹ 4 96 95	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	73,000 2,400 100	Source No par Source No par Source Nast Publica No par	11 May 25 71 ₂ May 28 911 ₂ Jan 2 100 ₈ Mar 31 Apr 30 341 ₄ Feb	24 712 Dec 2014 Apr 16 8612 Dec 10484 June 16 8112 Dec 57 Mar
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	900	Congoleum-Nairn Inc. No par Congress Cigar No par	678 Jan 2 1234 Mar 20 May 26 3034 Mar	27 558 Dec 1934 Mar 10 1814 Sept 5678 Mar
*311 ₂ 321 ₂ 311 ₂ 311 ₂ *31 33 311 ₂ 313 ₄ 33 663 ₈ 661 ₂ 651 ₂ 651 ₂ 651 ₂ 651 ₂ 651 ₂ 651 ₂ 6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,100 130 2,300	Consol Film Indus No par	251 ₂ Jan 8 371 ₄ Mar 55 Jan 2 73 Mar 5 Apr 28 15 Feb	19 53 Dec 80 Mar 17 7% Dec 27% Mar
*14 14 ¹ 4 14 14 13 ⁷ 8 14 14 14 13 89 90 ¹ 2 86 ⁵ 8 88 ³ 4 86 ¹ 2 89 ¹ 8 85 ³ 8 88 ³ 4 86	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,700 112,600	Preferred No par Consol Gas (N Y) No par Preferred No par	13 ¹ 4 Apr 27 18 ⁷ 8 Feb 82 ¹ 8 Jan 2 109 ⁵ 8 Mar 101 ¹ 2 Feb 27 105 ³ 8 May	17 1212 Dec 2814 Jan 19 7814 Dec 13678 ADD
*10434 105 10414 10434 10438 1048 10412 105 106	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,800 3,600	Container Corp A vot_Ne par	14 Jan 2 184 Mar 4 Apr 29 812 Jan	18 14 Dec 2 Jan 9 518 Dec 2219 Feb
*114 2 *114 2 112 112 114 114 114 1112 1112	$\begin{bmatrix} 1_4 & 1_{1_4} \\ 0_{3_8} & 10_{5_8} \end{bmatrix} \begin{bmatrix} 1_{1_8} & 1_{1_8} \\ 10_{3_8} & 11_{1_4} \end{bmatrix}$	5,200 3,700	Class B votingNo par Continental Bak' ol A_No par Class BNo par	118 May 29 3 Jan 10 Apr 30 30 Feb 112 Apr 29 838 Feb	12 2 Dec 812 Feb 26 1634 Dec 5212 Feb 2 Dec 7 Feb
53 55 55 56 54 55 52 52 51 51 54 55 52 52 51 51 54 51 52 52 52 51 51 52 52 52 51 51 52 52 52 51 51 52 52 52 51 51 52 52 52 51 51 52 52 52 51 51 52 52 52 51 51 52 52 52 51 51 52 52 52 51 51 52 52 52 51 51 52 52 52 52 51 51 52 52 52 52 51 51 52 52 52 52 51 51 52 52 52 52 51 51 52 52 52 52 51 51 52 52 52 52 51 51 52 52 52 52 51 51 52 52 52 52 51 51 52 52 52 52 52 51 51 52 52 52 52 52 52 52 52 52 52 52 52 52	$\begin{bmatrix} 1_2 & 52 \\ 1_5 & 461_4 \end{bmatrix} \begin{bmatrix} 51^5 8 & 52^1 2 \\ 45^1 4 & 47^1 8 \end{bmatrix}$	13,700 31,100	Continental Can Inc. No par	447g Apr 30 771g Feb 441gMay 27 6284 Mar	67 62 Dec 9478 Feb 66 4312 Dec 718 Mar
1014 1014 *1018 1012 1018 1014 1018 1014 10 *2010 40 2850 3030 3850 3938 3914 40 39	$\begin{vmatrix} 10^{1}_{4} \\ 93_{4} & 397_{8} \end{vmatrix} \begin{vmatrix} 10 & 10 \\ 367_{8} & 391_{2} \end{vmatrix}$	2,800 8,000 3,000	Cont'l Diamond Fibre No par Continental Ins10 Continental MotorsNo par	8 ¹ 2May ⁵ 8 16 ⁷ 8 Feb 36 ⁷ 8May 29 51 ⁷ 8 Feb 2 ¹ 2May 21 4 ¹ 2 Feb	24 874 Dec 77% Mar
638 638 614 612 614 634 638 658	618 614 6 638		Continental Motors No par Continental Oil N par Continental Shares No par	6 May 19 12 Feb 312 May 21 12 Feb	13 7% Dec 301s Apr
6178 62 5814 6034 5818 60 5734 5912 58	$1_{2} 60^{5}_{8} 56^{3}_{4} 60 \\ 150^{1}_{2} *149^{3}_{4} 150^{1}_{2}$	23 600	Corn Prod ets Refining 25	56 ³ 4May 29 86 ⁵ 8 Feb 146 ⁷ 8 Jap 6 152 ¹ 2 Apr 7 ³ 8May 29 18 Feb	7 65 Dec 1118 Apr 2 140 Feb 1514 Oct
*878 9 812 878 838 812 814 838 8 *2734 2834 28 2812 2818 2834 2734 2734 2734	34 1419 *1234 16	2 0001	Cream of Wheat No Dari	27 Jan 14 3412 Mar 1 1234 Apr 29 1958 Apr	1 2512 Jan 2528 Mar
458 458 458 *412 5 412 412 484 484 *4 *30 33 *30 3212 *30 3212 3034 3034 29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 700	Crex Carpet 100 Crosley Radio Corp No par Crown Cork & Seal No par Crown Zellerbach No par	4 ¹ 2 Jan 2 8 ³ 4 Feb 2 27 May 29 88 ¹ 4 Feb 2 2 ³ 4 May 29 6 ⁷ 8 Jan 1	St Dec 22 Jan
*234 3 *3 318 3 3 *234 31 *3 4014 4214 3838 41 35 3934 3112 3714 33	$\begin{bmatrix} 3_4 & 3 & 2^{3_4} & 2^{3_4} \\ 34^{3_4} & 32^{1_2} & 36 \\ 5_8 & 88 & * & 88^{3_4} \end{bmatrix}$	36,400	Crucible Steel of America_100' Preferred100	8558May 28 106 Jan	8 10112 Dec 117 Mar
*31 ₈ 43 ₄ *33 ₄ 41 ₈ 33 ₄ 33 ₄ 4 4 4 *3 *7 ₈ 1 7 ₈ 7 ₈ 7 ₈ 7 ₈ 7 ₈ 7 ₈	78 78 78 78 78	3,200	Cuba Co	3 May 19 578 Jan 78 Apr 29 258 Jan 218 Apr 30 584 Mar 2	8 218 Dec 1912 May 8 1 Oct 7 Mar
*2184 2212 2112 2134 *2018 2112 2018 2018 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	260	Cudah-American Sugar 100 Preferred 100 Cudahy Packing 50 Curtis Publishing Co Ne par	1934May 28 85 Jan 3534May 21 4878 Mar 1	9 20 Dec 655 Feb 9 381 June 48 Jan
*75 ¹ 2 76 74 ⁹ 4 76 75 77 *75 ¹ 8 76 *115 115 ³ 8, *115 115 ¹ 2 114 ³ 8 115 ¹ 4 *114 ¹ 2 115 ¹ 4 *114	76 1 ₂ 1151 ₄ *1141 ₄ 115	5001	Curtis Publishing Co Ne par Preferred Ne par Curtiss-Wright Ne par	74 May 14 100 Feb 1134 Jan 15 11858 Mar 258 Jan 2 578 Feb 2	7 85 Dec 12018 May 5 112 Dec 12118 Mar 7 124 Dec 1478 Apr
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	78 4 358 4 18 2018 20 20	1,200	Cutler-Hammer MfgNe par	358May 29 812 Mar 20 May 27 41 Jan	2 3 Dec 194 Apr
22 22 21 21 21 2018 2014 20 20 20 20 1014 1114 1112 1034 1114 +1034 11 1012 11 101	2 1078 1014 1034		Davison ChemicalNo par	10 ¹ 4May 29 23 Feb 2	4 10 Dec 48% Mar

^{*} Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-dividend and ex-rights.

HIGH AND LOW SALE PRICES	S—PER SHARE, NOT PI	ER CENT. Sales for the	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.	PER SHARE Range for Previous Year 1930.
Saturday Monday May 23. Sper share *6!4 10 6!4 6!4 6!3 10 20!4 20!5 20 20!5 *20 20!6 *20 20!6 *20 20!6 *20 20!6 *20 20!6 *20 20!6 *20 20!6 *20 20!6 *20 20!6 *20 20!6 *20 *2	Wednesday	ER CENT. Sales for	STOCKS NEW YORK STOCK EXCHANGE. Indus. & Miscell. (Cos.) Par Debenham Securities 5 Sch Deere & Co pref	PER SHARE Range Stace Jan. 1.	Range for Presides Year 1930 Lowest. Highest For share Sper share 30 Apr 20 June 241 Apr 242 Apr
*1718 26 *100 104 *100 102 *100 102 *100 100 102 *100 100 102 *100 100 102 *100 100 102 *100 100 102 *100 100 102 *100 100 102 *100 100 102 *100 100 102 *100 100 102 *100 100 102 *100 100 102 *100 100 102 *100 100 102 *100 100 102 *100 100 102 *100 100 100 *100 100 100 *100 100 100 *100 100 100 *100 100 100 *100 100 *100 100 100 *100 100 *100 100 100 *	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4812 4934 2,700 12 11 2 13,100 12 13 13,100 13 13 13,100 14 19 24 24 24 24 24 22	First National Stores. No par Fisk Rubber. No par Fisk Rubber. No par Fisk Rubber. No par Fisk Rubber. No par Fisk Preferred 100 Ist pref convertible 100 Ist pref convertible 100 Florsheim Shoe class A No par Forest Shoe class A No par Forest Shoe shoe shoe par Forest Shoe shoe shoe par Forest Shoe class A No par Foundation Co. No par Gabriel Co (The) el A No par Gabriel Co (The) el A No par Gardner Motor. 5 Gen Amer Investors No par Gen Amer Investors No par General Asphalt. No par General Asphalt. No par General Bronze. No par Tys cum pref. 100 General Foods. No par General Electric. No par General Electric. No par General Foods. No par Gen'l Gas & Elec A. No par Conv pref ser A. No par Gen Ital Edison Elec Corp. General Mills. No par Gen Hublio Service. No par Gen Reslty & Utilities No par Gen Reslty & Utilities No par Gen Reslty & Utilities No par Gen Stafety Rasor.	1 2 3an 5 7 Feb 24 1 1 May 18 3 Feb 7 7 Feb 24 1 1 May 18 3 Feb 7 7 Feb 24 1 1 May 18 3 Feb 7 1 1 May 18 3 Feb 7 1 1 May 18 3 Feb 7 1 1 May 18 3 Feb 26 1 May 28 1 May 28 1 May 28 1 May 28 1 May 29 1 Ma	16
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Granby Cone M Sm & Pr. 100 Grand Sliver Stores No par Grand Union Co No par Grand City Steel No par Granite City Steel No par Granite City Steel No par Get Nor Iron Ore Prop. No par Great Western Sugar No par Preferred 100 Grigsby-Grunow No par Gusntanamo Sugar No par Preferred 100 Hackensack Water 25 Hahn Dept Stores No par Preferred 100 Hall Printing 10	11 May 29 222s Feb 24 16 Ap 29 2515 Mar 24 10 by Jan 16 187g Mar 24 36 Jan 15 48 May 13 197g May 27 2934 Feb 25 254 Jan 2 3912 May 13 1919 Jan 2 2312 Apr 9 74 May 28 80 12May 26 27g Jan 2 634 Mar 10 28 Jan 6 11 Jan 8 1218 May 27 3712 Feb 24 38 May 28 80 Mar 4 2713 Jan 21 3012 Mar 26 47g May 28 94 Mar 26 50 Jan 3 637g Mar 30	12 NOV 59% Apr

ullet Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights. b Ex-dividends.

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						Sales	recorded here, see fifth page	PER S		PER SI	
Saturday May 23.	ND LOW SA Monday May 25.	Tuesday May 26.	Wednesday May 27.	Thursday May 28.	Friday May 29.	for the Week.	NEW YORK STOCK EXCHANGE.	Range Sin On basis of 1 Lowest.	cs Jan. 1. 00-shar elsts. Highest.	Range for Year 1 Loussi.	Highsai.
\$\begin{array}{cccccccccccccccccccccccccccccccccccc	\$\begin{array}{c} \text{\$\sum_{\text{syst}} \text{\$2\$ \text{12} \text{\$2\$ \text{2}} \t	\$\begin{array}{c} \text{*per share} \text{*9812 101} \text{*990 901} \text{*27 271} \text{*28 45s} \text{*312 312} \text{*312 312} \text{*312 312} \text{*312 312} \text{*312 312} \text{*312 14} *90 9112 99 99 99 99 99 99 99 99 99 99 99 99 99	\$\begin{array}{c} \text{\$\sum_{\text{*}} \perp share} \text{*} \te	\$ per share *9812 101. 89 89 *27 2812 278 3 *412 6 3 3 3442 *82 90 10 10 10 *89 444 45 *-116 *57 30 31 314 99 994 *57 30 13 131 91 914 *59 591 2914 11 164 17 129 13 164 17 129 13 164 17 129 13 164 17 129 13 163 47 2 12 218 218 218 291 2912 2912 74 80 41 41 57 58 51 59 5918 2218 30 30 30 1212 128 30 30 31 427 474	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	Shares	Hamla pref new No per Harbison-Walk Refras No per Herutes Powder No per Herutes Powder No per Herutes Coboolase No per House Coboolase No per Holland Furnace No per Holland Furnace No per Holland Furnace No per House Old of Tax tens eth 100 Howe Sound No per Hupp Mosor Car Corp 1.6 Indias Motorycle No per Hupp Mosor Car Corp 1.6 Indias Motorycle No per Indian Rafialng 1.0 Indias Mashing No per Internal Rayon No per Internal Rafialng 1.0 Internal Affeul No per Internal Affeul No per Internal Affeul No per Internal Affeul No per Internal Carrier Ltd No per Internal Hartell No per Preferred 100 Internal Paper pref (7%) 100 Internal Hartell No per Preferred No per Preferred No per Preferred No per International Silve Int	9 per shere 9812May 21 27, May 12 27, May 12 27, May 25 48, May 26 3 May 26 48, May 26 40 May 7 110 May 26 40 May 7 110 May 27 110 May 28 110 May 29 111 May 29 112 May 29 112 May 29 113 May 28 12 May 29 114 May 28 12 May 29 115 May 29 116 May 29 117 May 29 118 May 29 118 May 29 119 May 29 119 May 29 119 May 29 110 May 29 111 May 28 12 May 29 12 May 29 114 May 28 12 May 29 115 May 29 12 May 27 12 May 29 114 May 29 115 May 29 115 May 29 115 May 29 116 May 29 117 May 29 118 May 29 12 May 27 12 May 27 12 May 27 13 May 29 12 May 27 13 May 29 14 May 29 14 May 29 15 May 29 16 May 29 16 May 29 17 May 29 18 May 29	8 yer shere 103 Jan 6 94 Feb 104 444 Feb 16 100 Feb 18 18 Mar 64 100 Feb 18 18 Mar 24 104 Mar 101 1034 Mar 27 104 Mar 101 634 Mar 17 651 Feb 24 1052 Feb 24 26 Jan 3 71 Feb 27 1154 Feb 21 135 Feb 24 454 Feb 21 136 Feb 24 127 Feb 27 1155 Feb 24 128 Feb 26 131 Feb 26 131 Feb 26 132 Mar 20 143 Mar 20 154 Feb 24 155 Feb 24 156 Feb 24 157 Feb 27 158 Feb 24 158 Feb 24 158 Feb 24 158 Feb 24 158 Feb 26 151 Mar 20 161 Jan 26 161 Feb 26 178 Mar 20 162 Jan 3 164 Feb 26 178 Feb 26 178 Feb 26 178 Feb 27 181 Feb 26 178 Feb 26 178 Feb 26 178 Feb 26 178 Feb 27 181 Feb 26	\$ 900 shame 25 Jan 25 J	\$ per shore 1038 Oct 231 Apr 201 Feb 202 Feb 203 Apr 204 Feb 214 Apr 205 Feb 214 Apr 214 Apr 215 June 2123 June 2105 June 251 Feb 251 Feb 252 Feb 253 Apr 254 Feb 257 Apr 258 Mar 1258 Mar 1259 Apr 2578 Apr 6714 Apr 1574 Mar 7578 Apr 1574 Mar 7578 Apr 1574 Ap

Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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Saturday Monday	Tuesday Wednesda	y Thursday Friday	for the Week.	NEW YORK STOCK EXCHANGE.	Range Sin On basis of 1		Year 1930. Lowest. Highest.
Saturday Monday May 23.	Tuesday May 26. Wednesda May 26. Sper share \$per share \$per share \$16	May 28.	the Week. Shares 200 1,100 1,200 4 1,200 4 1,200 8 500 2,200 200 200 4 12,400 2 3,200 4 12,400 2 8,500 4 12,400 2 8,000 3 7,600 2 800 3 7,400 4 1,300 3 7,800 4 1,300 3 7,800 4 1,300 3 7,800 4 2,400 4 1,300 3 7,800 4 2,400 4 1,300 3 7,800 4 2,400 4 1,300 3 7,800 4 2,400 4 1,300 3 1,300 3 1,300 4 1,300 3 3,800 4 1,300 4 1,300 5 1,000 4 1,000 4 1,000 5 1,000 5 1,000 6 2,000 6 2,000 6 2,000 7,400 9 5,400 9 5,400 9 5,400 9 5,400 9 5,400 9 5,400	EXCHANGE. Indus. & Miscell. (Cos.) par Pittsburgh Coal of Pa. 100 Preferred. 100 Preferred. 100 Pittsb Serew & Bois. No par Pitts Steel 7% cum pref. 100 Pittsburgh United. 25 Preferred. 100 Pittsburgh United. 25 Preferred. 100 Pittsburgh United. 25 Preferred. 100 Class B. No par Poor & Co class B. No par PortoRican-AmTob ela. 100 Prairie Oil & Gas. 25 Pressed Steel Car. No par Preferred. 100 Proter Gamble. No par Preferred. 100 Producers & Refiners Corp. 50 Preferred. 100 Producers & Refiners Corp. 50 Preferred. 100 Ber Corp of N J. No par 6% preferred. 100 9% preferred. 100 9% preferred. 100 9% preferred. 100 Pub Serv Elee & Gas pref. 100 Pub Serv Elee & Gas pref. 100 Pure Oil (The) 25 8% preferred. 100 Purity Bakeries. No par Radio Corp of Amer. No par Radio Corp of Amer. No par Preferred 50 Preferred 61 Preferred 50 Preferred 61 Preferred 50 Preferred 61 Preferred 50 Preferred 61 Prefe	## Range SM On Dasis of 1 Lowest.	ce Jan. 1. Out-share lots. ##40hest. \$ per share 28½ Jan 12 80 Jan 27 15¼ Feb 24 87 Jan 15 5 Feb 27 100 Apr 24 18¼ Jan 16 13¾ Jan 10 27 Feb 28 8 Feb 27 89½ Jan 9 20³8 Feb 26 7½ Feb 19 7¼ Mar 10 16 Feb 27 96½ Mar 17 100½ May 16 118¼ May 19 118¾ May 19 157¾ Mar 26 101½ Jan 8 101¾ Jan 8 101¾ Jan 6 101½ Jan 8 101¾ Jan 6 101¼ Jan 8 101¼ Jan 24½ Mar 21	Ramee for Previous Year 1930.
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32 ¹ 2 34 *33 35 *97 4 98 97 ¹ 8 97 ¹ 8 31 ¹ 2 31 ¹ 2 31 ¹ 2 31 ¹ 2 *34 7	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300 300 300 800 4,500 37,000 41,000 2,500	Studeb'r Corp (The)	18 Jan 2 32 May 28 94 May 18 30 Apr 16 84 Jan 2 6 May 27 11 Feb 4 3 Apr 28 17 Jan 2 512May 28 1858May 18 3444May 28 318 Apr 28 3444May 28 358May 29	451. Feb 25 1041s Feb 2 408s Feb 9 14s Feb 17 187s Mar 5 184s Feb 20 21s Feb 2 61s Jan 23 211s Mar 6 91s Jan 5 357s Jan 5 554s Feb 24 61s Jan 9 175s Feb 13	39 Dec 70 Apr 70 Apr 70 Apr 812 Jan 1572 Mar 138 Dec 7 Apr 4 Dec 1581 Jan 1572 Mar 1581 Dec 7 Apr 4 Dec 17 Apr 2814 Dec 6012 May 4014 Dec 6012 May 4014 Dec 678 Mar 4 Dec 1412 Mar 10 Dec 323 Mar

New York Stock Record—Concluded—Page 8 For sales during the week of stocks not recorded here, see eighth page preceding

Saturday	Monday	Tuesday	PER SHA	Thursday	Friday	Sales for the	STOCKS NEW YORK STOCK EXCHANGE.	PER SI Range Sinc On basis of 10	ce Jan. 1. 10-share lots.	Year	Previous 1930.
## A 1	May 25. \$ per share 13\s\ 13\s\ 357\s\ 37\s\ 2\sigma\square 110\s\ 14\s\ 20\s\ 100\s\ 13\s\ 13\s\ 357\s\ 37\s\ 2\s\ 100\s\ 10\s\ 45\s\ 45	May 26. \$ per share 13 134; *3512 3712 1914 1914 100 100 412 458 1818 1812 *23 27 10 1014 414 414 28 28 412 434 4112 4112 *5 15 *814 814 3712 3834 3712 3834 3712 3877 788 78	May 27. \$ per share 13 13 3:3512 3712 *1914 20 100 100 414 412 11818 19 23 23 1014 1014 *414 5 28 28 438 412 41 41 *5 15 *50 60 5 \$ 8 3758 3914 214 238 1078 1078 1078 778 774	May 28. \$ per share *12 128; *13512 3712 1914 1914 100 100 418 414 1818 1818 *20 23 1014 1012 *414 484 2678 274 488 412 *	May 29. \$ per share 1212 1234 *3512 3712 *1918 20 100 100 4 418 18 18 *20 23 10 1012 414 414 25 251 40 40 *5 15 *758 758 758 758 1118 1114 758 74	the Week. Shares 1,400 500 500 2,200 500 1,400 2,500 1,800 5,500 600 35,300 2,900 1,900	EXCHANGE. Indus. & Miscell.(Cond.) Par Thatcher Mig	Lowest. \$ per *har* 1212May 29 35 Jain 23 10 May 12 4 May 29 18 May 21 22 Apr 3 10 May 23 37 Apr 30 2412 Feb 4 44 May 15 40 May 29 1012 Jan 31 55 May 21 78 Apr 30 354 May 29 218May 29 218May 29 2104 Apr 28	### sper share 22 Feb 27 41 Mar 5 23 Jan 9 10612 Feb 26 9 Feb 13 27 Feb 21 35 Mar 9 135 Mar 19 9 Jan 7 344 Mar 19 9 Jan 7 344 Mar 19 9 Jan 7 34 Mar 19 18 Feb 26 12 Feb 20 12 Feb 20 14 Apr 10 18 Feb 26	### Towest \$\frac{1}{2} \text{ per share} \\ 1212 \text{ Dec} \\ 35 \text{ Dec} \\ 214 \text{ Dec} \\ 102 \text{ Jan} \\ 334 \text{ Dec} \\ 1512 \text{ Dec} \\ 1512 \text{ Dec} \\ 23 \text{ Dec} \\ 10 \text{ Nov} \\ 312 \text{ Dec} \\ 572 \text{ Dec} \\ 573 \text{ Dec} \\ 53 \text{ Dec} \\ 53 \text{ Dec} \\ 68 \text{ Dec} \\ 68 \text{ Dec} \\ 4018 \text{ Dec} \\ 20 \text{ Dec} \\ 752 \text{ Bec} \\ 4018 \text{ Dec} \\ 20 \text{ Dec} \\ 752 \text{ Dec} \\ 753 \text{ Dec} \\ 1028 \text{ Dec} \\	### ##################################
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^{*} Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

Jan. 1 1909 the	Excl	hange method	of quoting done	is was	changed and	prices are now "and interest"—excep	ot for	income and a	efaulted bonds.		
N. Y. STOCK EXCHANGE. Week Ended May 29.	Interest Pertod.	Price Friday May 29.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE. Week Ended May 29.	Interes	Price Friday May 29.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1:
U. S. Gevernment. First Liberty Loan— 314% of 1932-47 Conv 4% of 1932-47.	J D	10220 - Sala	Low High 10216321022033 1001632Nov'30	187		Cuba (Republic) (Concluded— Sinking fund 5½s Jan 15 1953 Public wks 5½s June 30 1945	JD	941 ₈ Sale	Low High 9418 9634 61 63	No. 61 76	94 99 61 81
Conv 4% of 1932-47. Conv 4½% of 1932-47. 2d conv 4½% of 1932-47. Fourth Liberty Loan- 4½% of 1933-28.	J D A O	1031032 Sale	103 103 103 103 103 103 103 103 103 103	846	102 102	External s f 6 1/48 1959	M N A O A O	10978 Sale 10978 Sale 10519 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78 83 17 56	45 691s 1091s 111 1095s 1105s 1047s 10714
Fourth Liberty Loan- 41% of 1933-23 Conversion Se scupon. Treasury 41% 1947-1952 Treasury 45% 1947-1952 Treasury 31% 1946-1956 Treasury 31% 1943-1947 Treasury 31% 1943-1947 Treasury 31% 1941-1943 Treasury 1941-1943 Treasury 1941-1943 Treasury 1941-1943 Treasury 1941-1943 Treasury 1941-1943 Treasur	A O D M S J D	113 ²⁰ 32113 ²⁴ 32 109 ⁴ 32 Sale 107 107 ⁴ 32 103 ⁴ 32 Sale	112 ²⁸ 32 113 ²⁹ 32 108 ²⁹ 32 109 ¹³ 32 106 ³⁰ 32 107 ¹⁰ 32 102 ³⁰ 32 103 ¹⁴ 32	591 316 298 187	1091433 114433 10529331092933 104231072233 10020331032433	External g 5½s 1955 External g 4½s Apr 15 1962 Deutche Bk Am part ctf 6s 1932 Dominican Rep Cust Ad 5½s '42	A O M S	971 ₂ Sale 991 ₈ Sale 91 931 ₉	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	30 141 199 46	1001 ₂ 102 938 ₈ 971 ₂ 96 1001 ₂ 88 96
Treasury 31/s June 15 1940-1943 Treasury 31/s1941-1943 Panama Canal 3s1961 State and City Securities.	J D M S Q M	102 ²³ 31 Sale 102 ²² 31 Sale	102 ²¹ 32 103 ⁶ 53 102 ²¹ 32 103 ⁷ 33 98 ¹ 2 Sept'30 92 Nov'30	1504	101 1031631	1st ser 5½s of 19261940 2d series sinking fund 5½s 1940 Dresden (City) external 7s.1945 Dutch East Indies extl 6s1947 40_ye syternal 6s1947	A O M N J J	86 87 88 ¹ 4 85 95 101 ¹ 4 Sale	87 87% 88% May'31 85 85 1014 1014 1014 10112	13 4 44 24	85 9013 84 94 7912 96 10078 10212 101 1928
	M N M N M N	101	92 Nov 30 9284 Apr'31 10012 Apr'31 9912 Jan'31 102 102		9284 9284 10012 10012 9912 9912 102 102	Dutch East Indies ext 6s. 1947 40-yr external 5½s 1963 30-yr external 5½s 1953 SI Salvador (Republic) 8s. 1948 Estonia (Republic) ext 6s. 1945 Finiand (Republic) ext 6s. 1945 External sinking fund 7s. 1950 External sinking fund 6½s 1958 External sinking fund 5½s 1958 Finnish Mun Loan 6½s A 1954 External 6½s series B 1954 Frankfort (City of) s f 6½s. 1953 French Republic ext 7½s. 1941	M S M N J J	1011 ₄ Sale 1031 ₂ Sale 1021 ₂ 103 Sale 67 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 8 41 20	10034 10312 10034 10234 99 107 52 72
1 C 3/2 % COFP St. NOV 1984 3/48	MNMN	1005 ₈	107 Apr'31 109 May'31 1001 ₂ Apr'31 1001 ₂ Apr'31		10612 10758 10712 109 10012 10012 100 10012	Finland (Republic) extl 68.1945 External sinking fund 78.1950 External sinking fund 6 1/48 1958 External sinking fund 5 1/48 1958	MS MS FA	911 ₄ Sale 86 Sale 79 Sale	90 901 ₄ 911 ₄ 921 ₂ 851 ₂ 881 ₂ 783 ₄ 801 ₂	7 51 46 70	84 97 90 99 851 ₂ 96 78 88 ⁸ 4
4½% corporate stock 1931 4½% corporate stock 1960 4½% corporate stock 1964 4½% corporate stock 1963 4½% corporate stock 1963 4½% corporate stock 1963 4½% corporate stock 1943	ME S	9814	100 July'30 100 ³ 4 Mar'31 102 ³ 4 Nov'30 108 ¹ 4 Nov'30 106 ¹ 4 Dec'30		10014 10084	External 6½s A 1954 External 6½s series B1954 Frankfort (City of) s f 6½s_1953 French Republic ext 7½s_ 1941 External 7s of 1924 1942	A O M N J D	88 Sale 73 ¹ 4 Sale 125 ¹ 2 Sale 118 ¹ 8 Sale	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	1 23 82 45	85 ¹ 2 94 88 93 ¹ 2 69 87 124 127 117 121 ⁷ 8
4½% corporate stock1963 4½% corporate stock1965 4½% corporate stock July 1967 New York State canal imp 4s 1961 4½81963	JJ		1051 ₂ Dec'30 1071 ₈ Nov'30 101 June'30 102 Jan'31		112 112	German Government Interna- tional-35-yr 5 48sof 1930, 1965	J D	70 Sale 1007 ₈ Sale	66 75 100 ¹ 8 103	1207 435	66 84 995 ₈ 1051 ₂
Foreign Govt. & Municipais. Agric Mtge Bank 8168	J J F A A O	551 ₈ Sale 55 Sale	109 July'30 46 ³ 8 55 ¹ 8 46 ⁵ 8 55	20 20 20 29	45 75 45 731 ₂	German Republic extl 7s1949 Gras (Municipality) 8s. 1954 Gt Brit & Irel (UK of) 5½8.1937 Registered. 24% fund loan £ opt 1960.1990 65% War Loan £ opt 1929.1947			9834 9912 10714 10778 104 Apr'30 e9218 93 e10012 M'y'31	122 	961 ₂ 1011 ₂ 105 1077 ₈ e851 ₂ 943 ₄ e983 ₄ 1011 ₄
Akershus (Dept) ext 55 1963 Antioquis (Dept) col 78 A. 1945 External s f 78 ser B 1945 External s f 78 ser C 1945 External s f 78 ser D 1945 External s f 78 ser D 1957	MN	961 ₄ Sale 48 Sale 48 Sale 48 Sale 48 Sale	$\begin{array}{cccc} 96^{1}8 & 96^{5}8 \\ 44 & 50 \\ 43^{1}2 & 50 \\ 43 & 50 \\ 45^{1}2 & 50 \end{array}$	34 56 18 32	941 ₂ 97 43 69 43 6691 ₂ 43 68 43 68	Greater Prague (City) 71/8-1952	IAK TA	10312 Saile	103 1037 ₈ 991 ₄ 1011 ₄ 85 86 ³ ₄ 79 85	22 8 26 19	103 106 981 ₂ 1023 ₆ 83 881 ₂ 79 97
External sec a 1 7a 2d ser_1957	A D	371 ₂ Sale 371 ₂ Sale 371 ₂ Sale 40 991 ₂ 102	$\begin{vmatrix} 37 & 39 \\ 37 & 39^{7}_{8} \\ 40^{3}_{4} & 40^{3}_{4} \\ 100^{1}_{2} & 102^{1}_{4} \end{vmatrix}$	8 14 2 12	37 6658 37 67 40 65 9614 10214	Hamburg (State) 6s1946 Heidelberg(Germany)exti 7½s 50 Heisingfors (City) ext 6½s1960 Hungarian Munic Loan 7½s 1945	A O J J A O J J	8834 Sale 9478 8712 Sale 7612 Sale	88 9178 96 96 8738 8812 7612 86	34 8 19 39	79 92 9212 9812 8014 9114 7612 9412
Antwerp (City) external 58.1958 Argentine Govt Pub Wks 68.1960 Argentine Nation (Govt of)— Sink fund 6s of June 1925.1959 Extl 8 f 6s of Oct 1925.1959	AO	75 Sale 73 Sale 731 ₂ Sale	67 76 58 76 ¹ ₂ 62 76 ¹ ₈ 62 76 ¹ ₂	74 48 101	58 9818 62 9812 62 9812	Greek Government s f ser 7a 1964. Sinking fund see 6s 1968. Haitt (Republic) s f 6s 1952. Hamburg (State) 6s 1952. Hamburg (State) 6s 1954. Heldelberg (Germany) ext 7 ½ 5 50. Helsingfors (City) ext 6 ½ s 1960. Hungarlan Munic Loan 7 ½ 5 1945. External s f 7s Sept 1 1946. Hungarlan Land M Inst 7 ½ 8 61. Sinking fund 7 ½ ser B 1961. Hungarla (Kingd of) s f 7 ½ 9.1944. Irish Free State ext ls f 5s 1960. Italy (Kingd on 9 ext 7 s 1951.	MN	78 Sale 88 8778 9958 9934 10638 Sale	75 791 ₂ 841 ₄ 841 ₄ 86 May'31 995 ₈ 1001 ₂ 1063 ₈ 1067 ₈	69 2 30 27	72 87% 8258 95 82 94% 9912 102 10112 10678
External 6s series A	J D M N M S	731 ₂ Sale 721 ₂ Sale 725 ₈ Sale 731 ₂ Sale 731 ₂ Sale	62 77 66 76 ³ 8 65 76 66 ¹ 8 76 ¹ 2	54 57 55 100	62 981 ₄ 66 983 ₈ 65 988 ₄ 661 ₈ 981 ₂	Italy (Kingdom of) extl 7s. 1951 Italian Cred Consortium 7s A '37 External sec s f 7s ser B _ 1947 Italian Public Utility extl 7s.1952	M S	9914 Sale 9412 98 95 Sale 9314 Sale	9914 1001 ₂ 97 971 ₄ 95 961 ₂ 931 ₄ 951 ₂	379 11 20 62	9278c101 9312 9913 85 98 78 97
Extl 6s Sanitary Works1961 Extl 6s pub wks(May'27)_1961 Public Works extl 5'4s1962 Argentine Treasury 5s £1945 Australia 30-yr 5s _July 15 1955	INT 3	73 Sale 631 ₂ Sale 69 Sale 56 Sale		35 18 63	65 98% 60 92 69 88 551 ₂ 76	JapaneseGovt30-year s f 6 ½s 1954 Extl sinking fund 5 ½s1965 Jugoslavia (State Mtge Bank)— Secured s f g 7s1957	MN	951 ₂ Sale 83 Sale	1051 ₈ 106 951 ₂ 961 ₂ 82 833 ₄	215 156 49	10284 10684 9184 97 7684 8514
External 5s of 1927 Sept 1957 External g 4½s of 1928 1956 Austrian (Govt) s f 7s 1943 International s f 7s 1957	MN	5518 Sale 50 Sale 107 Sale 90 Sale	55 ¹ 8 57 ³ 4 49 ³ 4 51 ¹ 2 106 ¹ 4 107 ¹ 4 89 c 95	75 193 77 248	53 ¹ 4 75 49 ³ 4 69 ³ 4 103 ³ 4c108 89 97 ¹ 2	Leipzig (Germany) 8 f 781947 Lower Austria (Prov) 7 1/481950 Lyons (City of) 15-year 681934 Marseilles (City of) 15-yr 681934	MN		88 ¹ 2 89 99 99 ⁵ 8 105 ¹ 2 106 105 ³ 4 106	5 21 24 38	7734 95 90 10014 10334 10618 10378 10712
Bavaria (Free State) 61/48 1945 Belgium 25-yr extl 61/48 1949 External s f 68 1955 External 30-year s f 78 1955	FAMS	751 ₂ Sale 1101 ₂ Sale 1041 ₄ Sale 1157 ₈ Sale 1101 ₈ Sale	$\begin{array}{cccc} 751_2 & 801_8 \\ 1101_2 & 1105_8 \\ 1041_4 & 1047_8 \\ 1151_4 & 116 \end{array}$	89	75 ¹ 2 87 ¹ 2 107 ³ 8 111 101 ⁵ 8 105 110 ¹ 2 116 ¹ 8	Medellin (Colombia) 6 1/4s1954. Mexican Irrigat Assating 4 1/4s.1943 Mexico (US) extl 5s of 1899 £ 145 Assenting 5s of 18991945	J D	441 ₂ Sale 5 40 71 ₂ 81 ₈	41 441 ₂ 7 May'31 26 Apr'30 9 May'31	10	8 12 ¹ 4 11 11 ⁵ 2
Bergen Norway)— Exti sink fund 5s_Oct 15 1949 External sink fund 5s1960	A O M S	110 % 2000	$\begin{array}{cccc} 110^{1}8 & 110^{1}2 \\ 98 & 98^{1}4 \\ 98^{1}4 & 98^{5}8 \\ 78 & 80 \end{array}$	4	95 100	Assenting 5s large Assenting 4s of 1904 Assenting 4s of 1910 Assenting 4s of 1910 large Assenting 4s of 1910 small		51 ₄ Sale 55 ₈ Sale -51 ₄ 53 ₄	11 Feb'31 51 ₄ 53 ₄ 55 ₈ 55 ₈ 61 ₄ 7 6 6	14 5 3 5	514 10
Berlin (Germany) s f 6 1/4s_1950 External sink fund 6s_1958 Bogota (City) extl s f 8s_1945 Bolivia (Republic of) extl 8s_1947 External securities 7s (flat) '58	J D A O	70 ¹ 8 Sale 55 ¹ 2 Sale 19 Sale 14 Sale	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	68 25 68 13	54 92 181 ₂ 543 ₄ 125 ₈ 363 ₈	Treas 6s of '13 assent(large) '33 Small Milan (City, Italy) extl 6 1/2 1952 Minas Gerses (State) Brazil	A O	81 ₄ 81 ₂ 81 ₂ Sale c88 Sale	81 ₂ 83 ₄ 81 ₂ 81 ₂ 86 c88	5 2 5 159	81 ₂ 135 ₈ 8 131 ₄ 755 ₄ 91 231 ₂ 65
External s 1 7s (flos)1969 Bordeaux (City of) 15-yr 6s_1934 Brazil (U S of) external 8s_1941 External s 1 6 14s of 1938_1957	M N J D A O	14 Sale 106 Sale 50 Sale 35 ¹ 4 Sale 35 ³ 4 Sale	$\begin{array}{cccc} 13 & 14^{1}_{2} \\ 105^{1}_{2} & 106 \\ 50 & 57^{1}_{2} \\ 33 & 42 \\ 33 & 41^{3}_{4} \end{array}$	34 40 246 292 291	111 ₂ 34 103 ³ 4 106 50 92 33 701 ₂ 33 70	External s f 6 ½s - 1958 Extl sec 6 ½s series A - 1959 Montevideo (City of) 7s - 1952 External s f 6s series A - 1959 Netherlands 6s (flat prices) - 1972	J D	25 Sale 24 Sale 52 Sale 45 Sale 104 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 48 22 15 11	231 ₂ 65 231 ₂ 65 50 92 45 841 ₂ 1031 ₈ c1061 ₄
Extlsf6\(\frac{1}{2}\)s of 1927 \qquad 1957\\ 78\(\text{Central Railway}\) \qquad 1952\\ 7\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	AO	4334 Sale 9918 Sale 95 Sale 40 4334	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	76 6 20 14	41 761 ₂ 991 ₈ 105 90 997 ₈ 395 ₈ 721 ₂	New So Wales (State) extl 5s 1957 External s f 5s Apr 1958 Norway 20-year extl 6s 1943 20-year external 6s 1944	FA	40 ⁵ 8 Sale 40 Sale 106 ¹ 8 Sale 106 ³ 8 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	94 48 27 66	3934 6912 40 6812 10412 c10812 10434 107
Sinking fund gold 5s	JDJ	701 ₄ Sale 697 ₈ Sale	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	20 8 101 32	$ \begin{array}{r} 397_8 & 69 \\ 443_4 & 83 \\ 64 & 78 \\ 64 & 95 \\ 75 & 961_2 \end{array} $	30-year external 6s1952 40-year s f 5 ½s1965 External s f 5s	MS	1031 ₈ Sale 1013 ₈ Sale 1001 ₂ Sale	$egin{array}{cccc} 102^{1}_2 & 102^{5}_8 & 103^{7}_8 \ 101 & 101^{3}_8 \ 100^{1}_2 & 101 \ 103 & 103 \ \end{array}$	22 63 78 19	101 ¹ 4 103 101 ³ 4 103 ⁷ 8 100 ¹ 8 101 ¹ 2 99 ⁷ 8 101 ¹ 4 100 ¹ 8 103 ¹ 4
External s f 6s ser C-21960 External s f 6s ser C-31960 Buenos Aires (Prov) extl 6s.1961 Extl s f 6 4s1961	A O M S F A	70 Sale 547 ₈ Sale 523 ₈ Sale 701 ₂ 71	75 70 495_8 56^{3}_{4} 491_{2} 54 65 651_{2}	2 88 7 3	70 93 ¹ 4 49 ⁵ 8 83 ¹ 2 49 ¹ 2 85 ¹ 8 65 77	Nuremburg (City) extl 6s1952 Oslo (City) 30-year s f 6s1955 Sinking fund 5 4s1946	MN	65 Sale 104 Sale 1007 ₈ Sale 103 1031 ₂	$\begin{array}{ccc} 65 & 66 \\ 103^{5}_{8} & 104^{1}_{8} \\ 100^{7}_{8} & 101 \\ 102^{1}_{2} & 103 \end{array}$	8 21 3 13	65 83 1001 ₂ 1041 ₂ 991 ₂ 102 1001 ₂ 1031 ₄
Bulgaria (Kingdom) s f 7s 1967 Stabil'n s f 71/4s Nov 15 '68 Caldas Dept of (Colombia) 71/4s'46 Canada (Domin of) 30-yr 4s-1960	J J	771 ₂ Sale 44 Sale 961 ₄ Sale	77 ¹ 2 79 40 ¹ 2 48 96 ¹ 4 97	60 140	69 85 40 76 94 ¹ 8 97	Panama (Rep) extl 5½8 1953 Extl s f 5s ser A May 15 1963; Pernambuco (State of) extl 7s '47' Peru (Rep of) external 7s1959; Nat Loan extl s f 6s 1st ser 1960.	M S J D	75 Sale 171 ₂ Sale 33 Sale 163 ₄ Sale	75 83 17 ¹ 2 20 33 34 16 ³ 4 17 ¹ 4 16 ³ 4 18 ¹ 2	8 8 108 86	75 9384 1712 67 31 6014 15 4014 1634 40
58 1952 4 1/4s 1936 Carlsbad (City) s f 3s 1954 Cauca Val (Dept) Colom 7 1/4s '46	FAJJ		$\begin{array}{cccc} 1061_2 & 1071_4 \\ 1021_2 & 103 \\ 107 & 107 \\ 44 & 48 \end{array}$	21 2 24	1031 ₂ 1081 ₄ 1001 ₂ 103 103 1091 ₂ 47 771 ₈	Nat Loan extl s f 6s 2d ser_1961 Poland (Rep of) gold 6s1940 Stabilization loan s f 7s1947 External sink fund g 8s1950 Porto Alegre (City of) 8s1961	A O A O J J	171 ₂ Sale 67 Sale 771 ₄ Sale 77 Sale 30 Sale	661 ₂ 671 ₂ 75 781 ₂ 751 ₂ 81 30 35	23 242 171 22	6334 721 ₃ 73 83 73 90 30 82
Central Agric Bank (Germany)— Farm Loan s f 7s. Sept 15 1950; Farm Loan s f 6s. July 15 1960; Farm Loan s f 6s. Oct 15 1960; Farm Loan 6s ser A Apr 15 1938;	A O	86 Sale 72 Sale 71 ¹ 2 Sale 82 ¹ 4 Sale	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	32 62 175 63	781 ₂ 95 68 84 681 ₂ 833 ₄ 76 893 ₄	Extl guar sink fund 7½s-1966 Prussia (Free State) extl 6½s '51 External s f 6s1952 Queensland (State) extl s f 7s 1941	M S A O A O	22 ¹ ₂ Sale 80 Sale 75 ¹ ₂ Sale 70 70 ³ ₄	$\begin{array}{cccc} 211_2 & 251_2 \\ 767_8 & 84 \\ 73 & 765_8 \\ 70 & 721_2 \end{array}$	13 41 149 51	29 ¹ 2 71 72 ¹ 2 87 ¹ 2 68 ¹ 2 83 69 99
Chile (Rep)—ext s f 7s1942 External sinking fund 6s_1960 External s f 6s1961 Ry ref extl s f 6s1961.	M N A O F A J J	73 Sale 591 ₂ Sale 60 Sale 591 ₂ Sale	671 ₈ 73 54 591 ₂ 54 60 55 60	62 168 110 60 119	67 100 481 ₂ 86 49 86 50 86	25-year external 6s1947 Rio Grande do Sul extls f 8s.1946 External sinking fund 6s1968 External s f 7s of 19261966	F A A O J D M N	581 ₂ Sale 40 Sale 23 Sale 311 ₂ Sale 27 37	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	22 15 44 30	5014 8758 35 8812 2134 5514 2934 65 27 64
Extl sinking fund 6s1961 Extl sinking fund 6s1963 Extl sinking fund 6s1963 Chile Mize Bk 6 4s June 30 1957	MS	60 Sale 60 Sale 60 Sale 54 Sale 571 ₂ Sale	55 c60 ¹ 2 55 ¹ 2 60 55 60 54 60 54 66	74 67 46 118	50 87 51 86 50 86 54 88 54 90	External s f 7s munic loan_1967 Rio de Janeiro 25-year s f 8s_1946 External s f 6 1/4s1953 Rome (City) extl 6 1/4s1952 Rotterdam (City) extl 6s1964	A O F A A O	481 ₄ Sale 24 Sale 88 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5 55 285 3	48 8758 22 68 78 914 103 106
Guar s f 6s Apr 30 1961 Guar s f 6s 1962	MN	541 ₂ Sale 54 Sale 555 ₈ Sale 1934 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	82 50 22 10	50 85 52 85 50 86 ¹ ₂ 19 ³ ₄ 28	Roumania (Monopolies) 7s1959 Saarbruecken (City) 6s1953 Sao Paulo (City) s f 8sMar 1952 External s f 6 1/4s of 19271957	FAJMN	75 Sale 84 88 3934 Sale 2778 Sale	731_{2} 743_{4} 81 81 393_{4} 443_{8} 271_{4} 29	87 2 2 64	731 ₂ 83 81 89 393 ₄ 93 251 ₂ 647 ₈
Christiania (Oslo) 30-yr s f 6s 54 Cologne(CityGermany 6 4s 1950 Colombia (Republic) 6s-1961 External s f 6s of 1928-1961	M S M S J J A O	10234 Sale 7412 Sale 61 Sale 61 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	23 188 256	100 1033 ₈ 721 ₄ 891 ₄ 42 78 411 ₂ 78	External sec s f 8s - 1936 External sec s f 8s - 1950 External s f 7s Water L'n 1956 External s f 6s 1968	J J M S	38 ³ 4 Sale 30 Sale 25 ¹ 2 Sale 21 Sale	38 40 30 36 ³ 4 25 ¹ 2 31 20 ¹ 8 25 66 70 ⁷ 8	28 75 31 32 167	38 93 30 84 ¹ 4 25 ¹ 2 76 ¹ 3 20 ¹ 8 58 ⁷ 2 66 88
Sinking fund 7s of 1926_1946 Sinking fund 7s of 1926_1946 Sinking fund 7s of 1927_1947	MN	50 Sale 50 57 51 ¹ 4 Sale 100 ¹ 2 Sale	48 ¹ 4 50 ¹ 2 50 55 50 65 100 ³ 8 100 ⁷ 8 95 ⁵ 8 96 ¹ 2	7 15 23 36 68	48 ¹ 4 73 50 83 50 76 ¹ 4 96 ¹ 2 101 93 ¹ 4 96 ¹ 2	Secured s f 7s1940 Santa Fe (Prov Arg Rep) 7s_1942 Saxon State Mtge Inst 7s1945 Sinking fund g 6 14sDec 1946 Selne, Dept of (France) ext 7s '42	J D	68 Sale 70 ⁵ 8 Sale 83 ¹ 8 Sale 80 ³ 4 82 107 ¹ 8 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	167 41 13 8 19	65 90 7812 98 7412 6 9384 10613 108
25-yrg 4/4s1957 Cordoba (City) extl s f 7s1957 External s f 7sNov 15 1937	FAMN	9614 Sale 4434 Sale 55 Sale 6278 Sale 60 Sale	95 ⁵ 8 96 ¹ 2 40 45 ¹ 2 55 61 60 62 ⁷ 8 59 ¹ 4 63	10 3 16 31	40 75 55 92 60 88 ¹ 4 59 ¹ 4 79 ¹ 4	Serbs, Croats & Slovenes 8s_1962 External sec 7s ser B1962 Sydney (City) s f 5 \(\frac{1}{2} \)s1955 Silesia (Prov of) exti 7s1958	M N M N F A	84 Sale 78 Sale 4014 49 5338 Sale	84 86 ³ 4 78 80 43 45 52 ¹ 4 55	90 67 9 38	84 93 77 841 ₂ 40 76 521 ₄ 69
Costa Rica (Repub) extl 7s_1951 Cuba (Republic) 5s of 1904_1944 External 5s of 1914 ser A_1949 External loan 4\(\frac{1}{2}\)s ser C_1949 C Cash sale. s On the basis	M S A A	9418 Sale 97 Sale 80	941 ₈ 941 ₂ 97 971 ₄ 83 May'31	25	93 98 96 100	Silesian Landowners Assn 6s.1947 Soissons (City of) exti 6s1938 Styria (Prov) external 7s1946	F A M N	60 68	$\begin{array}{ccc} 69 & 69 \\ 1067_8 & 1071_2 \\ 903_4 & 943_4 \end{array}$	14 9	60 80 103 10814 90 6519

BONDS N. Y. STOCK EXCHANGE Week Ended May 29.	Price Week's Range or May 29. Last Sale.	puge	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE. Week Ended May 29.	rest od.	Price Friday May 29.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1:
Fereign Govt. & Municipals. Sweden external loan 5½8_1954 M N Switzerland Govt extl 5½8_1946 A O Tokyo City 5s loan of 1912_1952 M S	Bia Ask Low His	h No. 34 24 29	Low High 10438 106 10378 107	Chicago & East III 1st 6s 198- C & E III Ry (new co) con 5s _ 195- Chic & Eric 1st gold 5s 198-	AO	Bid Ask 9758 32 Sale 106	Low High 99 May'31 32 3312 106 May'31	No.	Low High 99 10112 30 50 10418 108
External # f 5½s guar 1961 A O Tolima (Dept of) extl 7s 1947 M N Trondhjem (City) 1st 5½s 1957 M N	941 ₈ Sale 941 ₈ 95 477 ₈ Sale 401 ₈ 47 991 ₂ 100 991 ₂ 99	7 ₈ 7 3 ₄ 15	881 ₂ 96 401 ₈ 76 971 ₄ 1001 ₄	Chicago Great West 1st 48194 Chic Ind & Louisv ref 68194 Refunding gold 5s194 Refunding 4s series C194	7 J J J 7 J J	105 ³ 4 106 ¹ 2 99 ⁷ 8 70 93 ¹ 4	61 63 ¹ 2 106 ¹ 4 May 31 101 Apr 31 91 Apr 31		61 69% 10478 110 100% 102% 91 93%
Upper Austria (Prov) 78 1945 J D External s f 6 1/48 June 15 1957 J D Uruguay Republic) extl 88.1946 F A External s f 68 1960 M N Extl s f 68 May 1 1964 M N	89 ⁵ 8 Sale 89 ⁵ 8 90 73 Sale 70 76 59 ¹ 2 Sale 49 55 59 ¹ 2 Sale 51 ¹ 4 57	34 19 40 68	87 9184 70 104 49 8878 5114 8888	lst & gen 5s series A1960 lst & gen 5s ser BMay 1960 Chic Ind & Sou 50-yr 4s1950 Chic L S & East 1st 44s1960 Ch M & St P gen 4s A _ May 1980	JJ	748 ₄ 797 ₈ 941 ₈	87 May'31 9334 May'31 10058 May'31		75 9084 87 100 9318 96 9958 10118
Venetian Prov Mtge Bank 7s '52 A O Vienna (City of) exti s f 0s_1952 M N Warsaw (City) external 7s_1958 F A Yokohama (City) exti 6s_1961 J D	99 100 99 99 8634 Sale 8612 88 5412 Sale 5418 56	14 15 206 92	938 10078 8353 89 5418 70	Cong 21/2 con P	JII	83 ¹ 2 Sale 66 ³ 4 71 ³ 8 92 ¹ 2 Sale 92 ⁵ 8 94	821 ₂ 84 84 Oct'30 731 ₄ 731 ₄ 921 ₂ 925 ₈ 93 May'31	1	7984 8784 6984 7584 90 9612 8812 9612
Railroad Ala Gt Sou 1st cons A 5s 1943 J D 1st cons 4s ser B 1943 J D Alb 4 Suga 1st cons 4s ser B 1943 J D	10234 104 10234 May's 94 Sale 94 94	31 10	10284 105 94 94	Gen 4 1/4 series CMay 198 Gen 4 1/4 series EMay 198 Gen 4 1/4 series FMay 198 Chic Milw St P & Pao 5s197 Conv adj 5sJan 1 200 Chic & No West gen g 3 1/4 198	A O	95 Sale 52 Sale 18 Sale 7614 7878	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 198 318 33	95 101 52 76 1634 35 76 81
Alb & Susq 1st guar 3½s1946 A O Alleg & West 1st g gu 4s1993 A O Alleg Val gen guar g 4s1942 M S Ann Arbor 1st g 4sJuly 1995 Q J Atch Ton & Steric General to 1995 A	90¼ 92 90¼ Apr'; 99¼ 99½ May'; 7178 73 May';	31 31 31	891g 9214 86 9014 967g 9912 7212 8014	Registered General 4s. 198 Stpd 4s non-p Fed inc tax '8 Gen 434s stpd Fed inc tax. 198	MN	731 ₂ 80 891 ₂ Sale 875 ₈ 921 ₂	791 ₂ Mar'31 88 901 ₄ 88 88	28 12	7712 7912 86 91 8612 91 10218 10314
Atch Top & S Fe—Gen g 4s_1995 A O Registered A C Adjustment gold 4s_July 1995 N Stamped July 1995 M N Registered M N	97 Sale 97 ¹ 4 97 96 97 96 ⁷ 8 98	$\begin{bmatrix} 31 \\ -38 \\ 12 \\ 15 \end{bmatrix}$	931 ₂ 973 ₈ 94 081 ₂	Gen 5s stpd Fed inc tax. 198 Registered Sinklug fund deb 5s	MN	101 104	102 ¹ 8 102 ¹ 4 106 ¹ 2 May'31 105 ¹ 2 July'31 101 ¹ 2 101 ¹ 2 101 ¹ 2 May'31	1	106 110 ¹ 2 100 102 ³ 4 100 ¹ 2 101 ¹ 2
Conv gold 48 of 1909 1955 D Conv 48 of 1905 1955 D Conv g 48 issue of 1910 1960 D	941 ₂ 943 ₄ 94 961 ₈ Sale 961 ₈ 96 947 ₆ 953 ₄ 941 ₄ Apr''	$\begin{bmatrix} 8_4 & 1 \\ 1_4 & 6 \\ 31 & \end{bmatrix}$	9434 9014 9414 9712 9414 9414 11134 122	15-year secured g 6½s193 1st ref g 5s	J D D	813 ₄ 851 ₂ 813 ₄ 843 ₄	8358 85	15 16	107 ¹ 4 109 ¹ 8 94 103 83 ¹ 4 96 83 ⁵ 8 95 ⁷ 8
Conv deh 4½s 1948 J D Rocky Mtn Div 1st 4s 1965 J J Trans-Con Short L 1st 4s 1958 J J Cal-Aris 1st & ref 4½s A 1962 M S Atl Knoxy & Nor 1st g 5s 1946 J D	981 ₂ 993 ₈ 99	18 1 38 5 12	9384 97 95 9938 102 106 10312 10312	Chie R I & P Railway gen 4s 198	8 1 1	887 ₈	90 911 ₂ 91 Jan'31	18	90 96 91 91
Attac Charl A L 1st 41/2s A 1944 J J 1st 30-year 5s series B 1944 J J Attacher City 1st cons 4s 1951 J J Attacher Line 1st cons 4s 1917 52 M S	99 1001 ₂ 99 ³ 4 May': 1031 ₄ 1041 ₂ 89 89 96 ³ 4 Sale 96 ³ 4 97	12 27	971 ₂ 993 ₄ 1021 ₂ 105 86 941 ₈ 95 98	Refunding gold 48 193 Registered Secured 4 1/48 series A 195 Conv g 4 1/48 196 Conv g 4 1/48 Conv g 4 1/48 196 Conv g 4 1/48 Conv g 4 1/48 196 Conv g 4 1/48 C	A O	88 Sale 		42 108	83 991 ₂ 961 ₄ 981 ₂ 83 953 ₈ 713 ₄ 921 ₂
Registered M S General unified 43/8 1964 J D L & N coll gold 4s Oct 1952 M N Atl & Dan 1st g 4s 1948 J J 2d 4s 1948 J J	40 Sale 39 40	78 13 78 1	87 9284 40 52	Registered Gold 31/s June 15 195 Memphis Div 1st g 4s 195 Ch St L & P 1st cons g 5s 193	i D	8418 8634	102 Mar'30 851 ₂ May'31		8512 8512 90 9112 101 10178
Atl & Yad 1st guar 4s 1949 A O Austin & N W 1st gu g 5s 1941 J J Balt & Ohio 1st g 4s. July 1948 A O Registered July 1948 O J	9514 98 95 May's	79	65 75 1011 ₄ 1041 ₄ 96 987 ₈ 927 ₉ 96	Bagistered Chie T H & So East 1st 5s. 196 Ine gu 5s. Dec 1 196 Chie Un Sta'n 1st gu 4 1/8 A. 196	J D M S	645 ₈ 74 52 57 1041 ₄ Sale	101 Feb'31 64 ¹ 2 64 ¹ 2 58 58 103 ³ 4 104 ⁵ 8	2 1 8	101 101 60 8858 58 78 102% 105
Registered 1995 J D Registered J D	102 Sale 10134 102 10734 Sale 10734 102	30 1 ₂ 100 31	9984 10184 9784 10484 103 103	1st 5s series B 196 Guaranteed g 5s 194 1st guar 6 1/6 series C 196 Chic & West Ind con 4s 195 1st ref 5 1/6 series A 196 Choc Okla & Gulf cons 5s 195	AJ B	106 ¹ 2 106 ³ 4 104 ³ 4 105 ¹ 4 116 Sale 90 Sale	105 105 116 116 90 911	7 9 33	
lst gold 5s	108 ¹ 2 Sale 108 ¹ 8 109 98 ¹ 4 Sale 98 ¹ 4 99 103 ¹ 2 Sale 103 ¹ 4 104 85 86 85 ¹ 8 86	18 60 13 26	107 ¹ 2 110 ¹ 2 95 ¹ 2 99 100 ¹ 8 105 ¹ 2	18t ref 5 1/s series A		9878 9912	1031 ₂ Apr'31 991 ₈ May'31	2	10212 10578 10124 10312 98 100 98 99 9818 9818
Ref & gen 5s series D 2000 M S Conv 4 1/8	101 ¹ 4 Sale 101 ¹ 4 102 88 Sale 88 91 103 ³ 8 105 May'; 92 Sale 91 ³ 4 92	38 113 12 192 31	99 10484 88 c99 103 105	Cin Union Term 1st 4 48. 202 Clearfield & Mah 1st gu 5s. 194	0 J J	93	93 May'31 1051 ₂ 1051 ₂ 981 ₄ Apr'31 95 95	10	93 96 103 106 9814 9814 9214 97
Beech Creek 1st gu g 4s 1936 J J 2d guar g 5s 1936 J J	65 ¹ 2 71 Feb; 100 100 May; 100 ¹ 2 100 Jan; 86 88 Mar;	31	71 71 971 ₂ 100 855 ₈ 88	Cleve Cin Ch & St L gen 4s 199 General 5a series B 199 Ref & impt 5a ser C 194 Ref & impt 5a ser D 196 Ref & impt 4 1/5a ser E 197 When issued	3 J D 1 J J 3 J J	107 ¹ 4 104 ⁵ 8 104 ³ 4 104 ³ 8 105 ¹ 4 97 Sale	110 Feb'31 105 Apr'31 10414 10434 1 97 995	15 68	10958 110 10388 105 10312 105
Beech Crk ext lst g 3½ s1951 A O Belvidere Del cons gu 3½s.1943 J J Big Sandy lst 4s guar1944 J D Boston & Maine lst 5s A C.1967 M S 1st m 5s series 21955 M N	9878 Sale 9878 101 9712 99 9912 100 8315 Sale 8315 831	38 80 45	947 ₄ 971 ₂ 987 ₈ 1031 ₄	When issued Cairo Div 1st gold 4s 193 Cin W & M Div 1st g 4s 199 St L Div 1st coll tr g 4s 199	9 J J	981 ₈ 981 ₄ 923 ₄ 96 90 917 ₈	1011 ₂ Jan'31 985 ₈ May'31 94 May'31 931 ₂ May'31		100 10184 97 9912 91 94 9078 9312
Boston & N Y Air Line 1st 4s 1955 F A Bruns & Weet 1st gu g 4s_1938 J J Buff Roch & Pitts gen g 5s_1937 M S Consol 41/8	98 9814 May'3	1	81 85 98 9814 10112 10314 7234 90	Spr & Col Div 1st g 4s194 W W Val Div 1st g 4s194 C C C & I gen cons g 6s193 Clev Lor & W con 1st g 5s193	0 M S 0 J J 4 J J	95 ¹ 2	9534 Feb'31 9518 Apr'31 10418 May'31 10134 Apr'31 10118 10118		951 ₄ 95 ² ₄ 951 ₈ 951 ₈ 1031 ₂ 1041 ₄ 101 ² ₈ 101 ⁸ ₄
Burl C R & Nor 1st & coll 5s_1934 A O Canada Sou cons gu 5s A 1962 A O Canadian Nat 414s. Sept 15 1954 M S	105 ⁵ ₈ 107 ³ ₄ 108 108 102 Sale 101 ³ ₄ 102 101 ⁵ ₈ Sale 101 ⁵ ₈ 102	18 12	101 102°4 105 108¹2 98 102¹4	Clevel & Manon Valg 5s193 Cleve & P gen gu 4 1/4s ser B. 194 Series B 3 1/4s			98 Dec'30		101 101'8
30-year gold 4½s	107 Sale 107 107 107% 108 10712 107	12 24 58 30 58 47 58 8	9712 10212 104 10814 10358 10814	Series A 4 ½8 194 Series C 3 ½8 194 Series D 3 ½8 195 Gen 4 ½8 ser A 195 Cleve Shor Line 1st gu 4 ½8 196 Cleve Union Term 1st 5 ½8 197	M N A A O	103 1041	101 ¹ 4 Nov'30 92 ⁵ 8 Jan'31 86 ¹ 8 May'26 105 May'31 104 May'31		9258 9258 101 105 1024 10412
25-year sf deb 61/81946 J J	103 ³ 4 Sale 103 ³ 4 104 112 ⁷ 8 Sale 112 ⁷ 8 113 119 ⁷ 8 120 ¹ 8 120 120 113 ¹ 4 Jan ¹ 3	18 13 10	10038 104 11018 113 11512 12018	1st sf guar Ale carles C 197	7 A Q	11034 111	10658 10714 10358 1041	28	108¼ 111¼ 105⅓ 109⅓ 101⅓ 104¾ 92 96⅓
Canadian Pac Ry 4% deb stock J J Coi tr 4 1/4s 1946 M S 55 security to cate	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	34 37 16 20	8658 8914 9884 10112 102 107	Coal River Ry 1st gu 4s 194 Colo & South ref & ext 4 1/6 193 Genl m 4 1/6 ser A 198 Col & H V 1st ext g 4s 194 Col & Tol 1st ext 4s 195 Conn & Passum Riv 1st 4s 194 Consel Passum Riv 1st 4s 194	M N M N A O F A	101 Sale 90 Sale 94 ³ 8 94 ⁷ 8	9678 May'31 9412 Apr'31	5	10014 102 8978 9784 92 9678 9312 9518
Collateral trust 4 1/8 1960 J J	991 ₂ Sale 991 ₂ 100 96 983 ₈ Oct's 55 70 68 Mar's 103 104 103 May's	86	68 75	Conn & Passum Riv 1st 4s. 194 Consol Ry non-conv 4s195 Non-conv deb 4s			90 Dec'30 7258 7258 7314 Apr'31 7214 Apr'31 73 May'31	10	691 ₄ 741 ₂ 68 741 ₄ 70 728 ₄ 685 ₈ 74
Caro Cent 1st cons g 4s 1949 J J Caro Clinch & O 1st 30-yr6s. 1988 J D 1st & cong 6s ser A Deo 15 * 52 J D Cart & Ad 1st gug 4s 1981 J D Cent Branch U P 1st g 4s 1948 J D Contral of Ga 1st g 5s Nov 1945 F A Consol gold 5s 1945 M N	10812 Sale 10814 108	12 16 1	102 104 1078 10912 91 92 78 8384 101 10312	Cuba RR 1st 50-year 5s g 195 1st ref 716s series A 193		38 Sale 59 Sale 74 ¹ 2 Sale 65 ⁵ 8 70	38 41 55 60 741 ₂ 751 663 ₄ May'3	47 31 9	38 47 537s 701s
Consol gold 55 1945 M N Registered M N Ref & gen 5 1/4 series B 1959 A O Ref & gen 5 series C 1959 A O	287 89 90 90 7912 87 May's	18 10 10 14 11	95 10214	Del & Hudson 1st & ref 48 . 194 30-year conv 5s	MN	975s Sale	975 ₈ 991 103 103	108	9514 9914 1001a 1055s
Mac & Nor Div 1st g 5s. 1946 J J	101 ¹ 2 102 ¹ 2 Sept'3	0	87 88 100 102 10138 10158	Consol gold 4 1/8 193 Den & R G West gay 5g Aug 195	6 J J	53 Sale	97 97 53 591	1113 1 17	96 ¹ 2 100 91 ¹ 2 99 97 101 53 83
Mobile Div 1st g 5s 1946 J J Cant New Eng 1st gu 4s 1961 J J Cent RR & Bkg of Ga coll 5s 1937 M N Central of N J gen gold 5s 1937 J Registered 1987 J J	8778 87 87 98 96 May 3 11358 Sale 11358 114 11212 11212 May 2 9712 Sale 9712 97	1 8	85 8914 9512 9914 11218 115 10912 11412	Des M & Ft D lst gu 4s 193 Certificates of deposit Des Plaines Vol 1st gen 41/s 194	5 J J	3 20	69 ¹ 8 71 ¹ 8 Apr'3 6 May'3 94 Mar'3		8 8 6
Cant Pac 1st ref gu g 4s 1949 F A Registered F A Through Short L 1st gu 4s 1954 A O	983 Sale 973 99 94 98 95 May'3 963 97 961 96 1017 Sale 1017 104	71	951 ₂ 99 95 97 951 ₄ 963 ₈	Gold 4s. 199 Detroit River Tunnel 4 4s. 196 Dul Missabe & Nor gen 5s 194	5 J D 1 M N 1 J J	32 447 ₈ 101 ¹ ₈	10134 1031 10318 Dec'30	6	35 85 1011 ₂ 1041 ₂
Guaranteed g 5s	110 109 Mar's	18	101 1031	Dul & Iron Range 1st 5s193 Dul Sou Shore & Atl g 5s193 East Ry Minn Nor Div 1st 4s '4 East T Ve & Co Div 1st 5s. 195	7 J J 3 A 0 B M N	103 ¹ 4 104 45 Sale 96 ³ 4 107 ¹ 2 110 104 ¹ 4	1031 ₈ 1031 ₄ 45 45 971 ₂ May'31 1071 ₄ 1071 104 Feb'31	1 1	102 104 3612 6018 964 9712 10424 108 104 10412
Registered 1939 M N General gold 4 1/4 1922 M S Registered M S Ref & Impt 4 1/4 1933 A J Ref & Impt 4 1/4 1933 A J Oratg Valley ist 5 May 1940 J J		1 32 34 137	9812 10318	Eighn Joliet & East 1st g 5s. 194 El Paso & S W 1st 5s 196 Erle 1st conv g 4s prior 199 Registered 199 1st consol gap lian g 4s 199	A O B J J B J J	104 10578 88 89 86 Sale 70 Sale	104 Feb 3 1041 ₂ 1051 881 ₂ 89 86 86 70 73		1021 ₈ 1061 ₉ 841 ₄ 898 ₄ 82 871 ₉
Potts Creek Branch 1st 4s. 1946 J J R & A Div 1st con g 4s 1989 J J 2d consol gold 4s 1989 J J Warm Spring V 1st g 5s 1941 M S Chesp Corp conv 5s. May 15 '47 M N	9518 9412 Mar'3	1 7 1 1	9412 9412 9314c102 9214 9412 10434 10434	Penn coll trust gold 4s 195	FA	991 ₂ Sale	68 Dec'30 99½ 100 68½ 72 71¼ May'3	4	98 ¹ 4 101 ¹ 8 68 ¹ 2 78 ¹ 2 70 78 ⁷ 8
Ctf dep stpd Apr 1 1931 int	66 71 67 67 7934 7934 79	8 254 8 19 5 1	91 101% 6712 93 67 70 7984 7984	Series B	5 7 1	11158	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	1 137 200 15	7012 7312 7114 8412 7112 84 109 11218
Registered 1049 J	92 ³ 8 Sale 91 ¹ 4 92; 99 ³ 8 100 ¹ 8 99 ¹ 2 100 100 ¹ 8 101 99 ¹ 2 100	1 17 4 17 61	89 9212 91 91 9638 10014 9612 100	Genesee River 1st s f 6s195 Erle & Pitts gu g 3 1/2 ser B194 Serles C 3 1/2194 Fla Cent & Pen 1st cons g 5s '4		93 ⁷ 8 93 ⁷ 8 85 93	8578 Oct'29	i i	935 ₈ 935 ₈ 81 93
1958 M S 1977 F A 1958 M S 1977 F A 1958 M S 1978 F A 1978 F A	104 104 ¹ 2 104 ¹ 4 104 109 ³ 4 110 109 ³ 4 110	2 23 34	100 104 ¹ 2 107 ⁸ 4 110	Florida East Coast 1st 4 1 1950 1st & ref 5s series A197	9 4 21	67 ¹ 8 85 18 Sale	67 ¹ 8 70 17 ¹ 8 20	326	

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BONDS N. Y. STOCK EXCHANGE, Week Ended May 29.	Interest Pertod	Price Friday May 29.	Range of Last Sale.	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE. Week Ended May 29.	Interes	Price Friday May 29.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.
Fonda Johns & Glov 1st 4 1/2s 1952 Fort St U D Co 1st g 4 1/2s. 1941 Ft W & Den C 1st g 5 1/2s. 1961 Frem Elk & Mo Val 1st 6a 1933 G H & S A M & P 2d ext 5s gu '31 Gab 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	MN	843 Ask 1738 21 9512 9712 10578 104 105 10018 10038 30 40	1057 ₈ Apr'31 104 104		Low High 17 281 ₂ 1057 ₈ 1071 ₄ 1031 ₂ 1051 ₂ 991 ₂ 1008 ₄ 961 ₂ 100 31 571 ₂	Mid of N J 1st ext 5s 1940 Mil & Nor 1st ext 4 ½s (1880) 1934 Cons ext 4 ½s (1884) 1947 Mill & State Line 1st 3 ½s 1941 Minn & St Louis 1st cons 5s 1934 Cits of denosit	M S J D D M S J	8919	200 High 871 ₂ 871 ₂ 1013 ₄ May'31 987 ₈ May'31 94 941 ₂ 90 Apr'28 15 May'31 16 16	10	Low H4gh 871 ₂ 871 ₂ 971 ₂ 1013 ₄ 97 100 921 ₄ 95 15 20 16 30
Ga Caro & Nor Ist gu g 5s 29— Extended at 6% to July 1.1934 J Georgis Midland 1st 3s 1946 / Gouv & Oswegatchie 1st 5s 1942 J Gr R & I ext 1st gu g 4 4/s 1941 J Grand Trunk of Can deb 7s. 1940 J 15-year s f 6s 1936 J Grays Point Term 1st 5s 1947 J	I D I D I S	86 88 	86 86 73 Jan'31 1031 ₂ Apr'31 1011 ₄ Mar'31 113 1131 ₈ 1083 ₈ 1083 ₄ 96 Nov'30	1 60 51	85 95 73 73 103 ¹ ₂ 105 99 ³ ₈ 101 ³ ₄ 110 ¹ ₈ 113 ¹ ₈ 105 ¹ ₄ 108 ³ ₄	Ctfs of deposit. 1934 lat & refunding gold 4s. 1949 Ref & ext 50-yr 5s ser A. 1962 Certificates of deposit. M St P & SS M con g 4s int gu '38 lst cons 5s gu as to int. 1938 lo-year coil trust 6 ½s. 1931 lst & ref 6s series A. 1946	Q F J J J J M S	314 478 8 814 8 814 8 814 8 816 7378 85 9012 9484 Sale 7538	4 May'31 8 May'31 10 Nov'30 81 ⁸ 4 84 ¹ 8 74 ¹ 2 74 ¹ 2 89 ⁷ 8 89 ⁷ 8 90 ¹ 8 94 ⁸ 4 81 Apr'31	13 3 7 9	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Great Northern gen 7s ser A_1936 J	ררתרתרםר	101 Sale	110 ³ 8 111 ³ 4 109 ¹ 2 May'31 100 ¹ 4 102 109 110 ¹ 8 104 ¹ 2 105 98 99 ¹ 2 97 98 ³ 4 67 ¹ 2 Apr'31		109 ¹ 8 112 109 110 99 102 107 ⁵ 8 111 102 c108 95 ¹ 2 100 95 99 ⁷ 8 67 ¹ 2 67 ¹ 2	25-year 5 ¼s 1949 1st ret 5 ¼s ser B 1978 1st Chicago Term s f ¼s 1941 Mississippi Central 1st 5s 1949 Mo-III RR 1st 5s ser A 1959 Mo Kan & Tex 1st gold 4s 1990 Mo-K-T RR pr Hen 5s ser A 1962	M S J J M N J J J D	62 ¹ 8 Sale 93 Sale 94 ³ 8 89 ³ 4 54 88 ³ 4 Sale 84 ¹ 4 Sale	62 ¹ 8 62 ¹ 2 93 93 95 ⁵ 8 Dec'30 88 ¹ 8 May'31 53 May'31 88 ³ 4 89 ¹ 2 84 ¹ 4 96 ³ 4	3 1 87	88 97 53 6514 87 92 8414 1034
Debentures ctfs B. Greenbrier Ry 1st gu 4s1940 N Gulf Mob & Nor 1st 5 1/4s1950 A Ist M 5s series C1950 A Gulf & S I 1st ref & ter 5s. Feb 52 J Hocking Val 1st cons g 4 1/4s. 1999 J Registered	Feb M N A O A O J	$\begin{array}{cccc} 11^{1}4 & 12 \\ 96^{1}4 & 97^{1}4 \\ \hline & 94^{7}8 \\ \hline 87^{1}2 & 87^{3}4 \\ 101^{1}2 & \\ \hline & 105^{1}2 & 105^{3}4 \\ \end{array}$	141 ₂ Apr'31 953 ₈ Mar'31 97 Mar'31	11	14 ¹ 8 21 95 ³ 8 95 ³ 8 96 ¹ 2 99 ⁷ 8 86 ¹ 2 92 103 ¹ 4 104 ³ 4 101 ¹ 8 106 ⁷ 8 100 ¹ 2 100 ¹ 2 99 101 ¹ 4	40-year 4s series B1962 Prior lien 4 1/4s ser D1978 Cum adjust 5s ser A Jan 1967	JAO	80 ⁵ 8 Sale 92 ¹ 2 72 ¹ 2 Sale 84 ¹ 4 Sale 57 ¹ 4 Sale 78 ¹ 2 Sale 80 ¹ 2 Sale	8012 8114 91 91 7212 76 8178 85 5714 6084 7812 8412 8012 8312 65 71	24 48 92 59 115	8012 92 91 98 7212 95 8178 100 51 75 7812 9912 8012 99
Housatonie Ry cons g 5s1937 M & T C 1st g 5s int guar1937 J Houston Beit & Term 1st 5s.1937 J Houston E & W Tex 1st g 5s.1933 M 1st guar 5s redeemable1933 M Hud & Manhat 1st 5s ser A.1957 Adjustment income 5s Feb 1957 A	A	101 ¹⁴ 103 102 99 ³ 8 Sale 78 Sale	101 ¹ 4 May'31 103 May'31 101 ¹ 4 May'31 101 ¹ 2 May'31 99 ¹ 4 99 ⁵ 8 77 ¹ 2 78 ³ 8	100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	General 4s 1975 Ist & ref 5s series F 1977 Ist & ref 5s series F 1977 Ist & ref 5s ser G 1978 Conv gold 5 1/4s 1949 Ist ref 5s ser I 1981 Mo Pae 3d 7s ext at 4 % July 1938 Mob & Bir prior lien g 5s 1945 Small Ist M gold 4s 1945 Small	JJ	65 Sale 81 Sale 791 ₈ Sale 951 ₂ 93 991 ₄ 891 ₄ 781 ₂	81 83 ¹ 2 79 ¹ 8 85 ¹ 4 97 May'31 100 Mar'30 96 May'31 89 ³ 8 Apr'31 80 Apr'31	33 390	81 99 7918 9538 9512 99 96 97 8834 92 79 88
Illinois Central 1st gold 4s 1951 1st gold 3 \(\frac{1}{2} \text{s} \)	3000	943 ₄ Sale 85 881 ₄ 85 87 871 ₂ 841 ₈ Sale 845 ₈ 881 ₄	9434 9434 8512 Apr'31 8614 June'31 8512 May'31 70 Mar'30 8714 89 8418 86 85	13 108 5	9318 96 85 851 ₂ 861 ₄ 861 ₄ 851 ₂ 87 871 ₄ 96 841 ₈ 93 80 881 ₄	Mobile & Ohio gen gold 4s 1938 Montgomery Div 1st g 5s_1947 Ref & impt 4 ½s 1977 Sec 5 % notes 1938 Moh & Mail Ist gu gold 4s 1991 Mont C-1st gu 6s 1937 Ist guar gold 5s 1937 Morris & Essex 1st gu 3 ½s 2000 Constr M 5s ser A 1955	M S M S M S J J J J J J		80 May'31 99 ¹ ₂ Apr'31 67 ¹ ₂ Apr'31 80 80 90 ⁵ ₈ 90 ⁵ ₈ 108 ⁷ ₈ 109 103 ³ ₈ Apr'31 84 ⁵ ₈ 84 ⁵ ₈	3 6 2	80 83 99 ¹ 2 102 67 ¹ 2 69 ⁵ 3 73 90 ³ 4 88 93 ¹ 4 105 109 ¹ 4 102 ¹ 4 103 ³ 8 83 ³ 8 86
lat refunding 48 1955 M Purchased lines 3 146 1962 M Collateral trust gold 48 1963 M Refunding 56 1958 M 15-year 4 196 E 1986 E Cairo Bridge gold 48 1966 E Cairo Bridge gold 48 1960 J Litchfield Div 1st gold 38 1961 J Louisv Div & Term g 3 148 1963 J Omaha Div 1st gold 38 1961 J	J	75 78 98 1001 ₂ 107 Sale 731 ₂ Sale 88 91 763 ₈ 841 ₈ Sale 731 ₂ 77	78 7978 9912 10034 107 10718 7312 80 92 Mar'31 7738 May'31 8418 8418 76 Apr'31	5 13 38 28 10	78 9014 9912 106 107 110 7312 100 9012 93 7512 7812 8234 8514 7512 78	Constr M 5s ser A	M N F A F A J J J	10214 Sale 95 Sale	106 ³ 4 107 102 ¹ 4 102 ³ 4 95 95 ³ 4 103 ³ 4 Apr'31 18 July'28 12 ³ 4 July'28 2 2 ¹ 2	16	106 ¹ 2 108 ³ 4 100 ³ 4 103 91 ¹ 2 95 ³ 4 102 ¹ 8 103 ³ 4
St Louis Div & Term g 38. 1951 J Gold 3 ½8	J A DD	74 ⁵ 8 78 ³ 8 81 ¹ 8 83 ¹ 4 81 ⁵ 8 90 ¹ 2 92 90 Sale 83 ¹ 2	751 ₂ Apr'31 813 ₄ 813 ₄ 85 Feb'31 92 Apr'31 90 95 82 823 ₄ 913 ₈ Jan'31	81 21	75½ 78 81½ 84¼ 85 85 90¼ 93 89 102¼ 82 96 91¾ 91⅔	Guar 48 Apr '14 coupon 1977 Assent cash war ret No. 5 on Nat RR Mex pr llen 4 1/48 Oct '26 Assent cash war ret No. 4 on 1st consol 4s 1951 Assent cash war ret No. 4 on Naugatuek RR 1 stg 4s 1954	J J A O M N	2 ³ 4 3 ¹ 4 	3 Mar'31 31 ₈ May'31 351 ₂ July'28 4 May'31 22 Apr'28 31 ₄ Apr'31 86 Apr'31		3 3 3 5 4 7 7 3 4 4 4 8 6 8 7
Ind Bloom & West Ist ext 4s. 1940, Ind III & Iowa 1st g 4s 1980 J Ind & Louisville 1st gu 4s 1986 J Ind Union Ry gen 5s ser A 1985 J Gen & ref 5s series B 1985 J Int & Grt Nor 1st 6s ser A 1952 J Adjustment 6s ser A. July 1952 A 1st 5s series B	סרננו	92 ¹ 2 95 ¹ 2 78 ³ 8 102 ³ 4 103 102 ¹ 2 Sale 82 Sale 50 Sale 73 ¹ 2 Sale	9714 May'31 8612 Feb'31 10234 May'31 10212 10212 82 8512 49 5318 7312 75	58	9538 9712 8434 8812 10238 10338 10238 10412 78 90 37 65	New England RR cons 5s . 1945 Consol guar 4s	FAJJAO	90 ⁵ 8 92 ³ 4 88	101 May'31 9058 May'31 92 Mar'30 85 May'30 9038 9038 9878 Mar'31 58 65 85 Apr'31	<u>-</u> 2 <u>-</u> 9	9984 1014 88 93 85 85 90 9312 98 10038 58 9484 85 9458
Ist 58 series B	A D	7434 Sale 6712 Sale 5712 6812 6078 12 1312 212 478 9312	63 63 1214 May'31 12 May'31	19 31 3 1	12 15 3 6 94 9678	18t 58 series C 1956 18t 4 \(\frac{1}{2} \) series D 1956 18t 5 \(\frac{1}{2} \) series A 1954 N \(\frac{1}{2} \) C Bdge gen guar 4 \(\frac{1}{2} \) 1954 N \(\frac{1}{2} \) C Bdge gen guar 4 \(\frac{1}{2} \) 1955 N \(\frac{1}{2} \) C Bd B 18t con g 58 1935 Consol 4s series A 1998 Ref \(\frac{1}{2} \) impt 4 \(\frac{1}{2} \) series A 2013	M N F A A O		50 60 87 May'31 87 ¹ 4 Feb'31 101 Apr'31 106 ¹ 2 106 ¹ 2 95 95 ¹ 2 95 97 ¹ 2	6 49 15	50 72 84 10152 96 100 101 10134 106 10734 9278 9758 95 104
Kal A & G R Istgug 5s	100001	89 ³ 4 87 Sale 76 ⁷ 8 77 ⁵ 8 87 ⁵ 4 Sale 97 ¹ 2 Sale 93 ⁵ 8	103 May'31 89 ¹ 2 May'31 87 95 77 95 87 ³ 4 90 ¹ 2 96 ⁵ 8 97 ³ 4 93 ⁵ 8 May'31 92 Sept'30	23 72	103 103 89 921 ₂ 87 991 ₂ 757 ₈ 815 ₈ 873 ₄ 1023 ₄ 931 ₄ 973 ₄ 911 ₂ 943 ₄	When issued. Ref & impt 5s series C2013 N Y Cent & Hud Riv M 3 1/4s 1997 Registered1997 Debenture gold 4s1934 30-year debenture 4s1942 Lake Shore coll gold 3 1/4s1998	A O J J J J M N J J F A	845 ₈ Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	88 30 19 40 3 20	9414c10038 10418 109 8334 8714 84 8538 100 10134 9784 9878 8218 85 76 8212
Btamped	ממני	91 ¹ 2 92 70 87 ¹ 2 101 ³ 4 Sale 86 Sale 84 ¹ 4 85 ¹ 2	911 ₂ May'31 89 Apr'30 1013 ₄ 1013 ₄ 1003 ₄ May'31 851 ₂ 865 ₈	6	88 ¹ 8 94 101 ¹ 8 103 ¹ 4 100 ¹ 4 100 ³ 4 84 85 83 85 103 ¹ 2 107 ¹ 2	Registered	A O A O A O	84 ³ 4 85 ¹ 4 82 ¹ 2 84 99 ¹ 2 Sale 92 ¹ 2 Sale 91 ⁷ 8	84 ³ 4 84 ³ 4 82 ¹ 2 Mar'31 99 ¹ 2 100 ¹ 2 93 ¹ 4 Mar'31 91 ¹ 2 96 ¹ 4 90 92 70 ¹ 4 77 ³ 4	131 36	82 ¹ 4 85 80 84 97 ¹ 2 100 ¹ 2 90 107 70 ¹ 4 93 102 103 ³ 4
Leh Val N Y 1st gu g 4 1/5s 1944) J Lehigh Val (Pa) cons g 4s 2003 h Registered	INNIN	100 ¹ 2 102 85 Sale 81 ³ 4 90 99 ¹ 2 Sale 103 ¹ 2 Sale 102 105 ⁵ 8 94 ¹ 4 95 ¹ 2	101 May'31 85 87 83 May'31 991 ₂ 100 ³ ₄ 103 ¹ ₈ 103 ¹ ₂ 101 ⁵ ₈ May'31 951 ₄ 95 ¹ ₂	66 -31 12 9	99 ¹ 2 101 ¹ 2 84 90 ¹ 8 83 86 96 ⁷ 8 100 ⁷ 8 102 106 ³ 4 101 ⁵ 8 104 ¹ 2 84 96	1st guar 5s series B 1953 N Y & Erle 1st ext gold 4s 1947 3d ext gold 4 1/5s 1933 N Y & Greenw L gu g 5s 1946 N Y & Harlem gold 3 1/5s 2000 N Y Lack & W 1st & ref gu 5s '73	M N M S M N M N	97 ¹ 2 98 ¹ 2 98 ¹ 2 91 94 ⁵ 8 85 ⁵ 8 See Note *	10512 May'31 9258 Mar'31 100 June'30 9614 Feb'31 88 88 below 10378 Mar'31	3	1041 ₈ 1051 ₂ 925 ₈ 925 ₈ 96 975 ₄ 86 88
Lex & East 1st 50-yr 5s gu 1965 k Little Miami gen 4s series A. 1962 k Long Dock consol g 6s 1935 k Long Isd 1st con g 5sJuly 1931 (Ist consol gold 4s July 1931 (General gold 4s 1938 J Gold 4s 1932 J Uniffed gold 4s 1949 k	NO J D D	106 ¹ 8 107 100 ¹ 4 101 100 ¹ 8 100 ³ 4 98 98 98 ¹ 8 100 92	9112 May'31 10618 10618 10014 10014 9858 Sept'30 98 Apr'31 9878 Apr'31 9512 May'31	12 4 20 	91 ¹ 8 93 ¹ 2 104 108 100 ¹ 8 101 95 98 98 ¹ 2 98 ⁷ 8 90 ⁷ 8 95 ¹ 2	1st & ref gu 4 ½s ser B 1973 N Y & Jersey 1st 5s 1932 N Y & Long Branch gen 4s 1941 N Y & N E Bost Term 4s 1939 N Y N H & H n-c deb 4s 1947 Non-conv debenture 3 ½s .1947 Non-conv debenture 3 ½s 1955 Non-conv debenture 4s 1955	F A O M S M S A O J J	102 ¹ 4 Sale 88 ⁵ 8 89 ¹ 2 83 ¹ 2 S4 ¹ 2 80 ¹ 4 80 ⁷ 8 86 88	10214 10214 94 Apr'31 7514 July'29 8918 May'31 8338 May'31 8012 May'31 87 88	 9	1037 ₈ 1037 ₈ 1001 ₂ 1021 ₄ 94 94 89 901 ₈ 81 84 73 811 ₂ 83 88
Unified gold 4s 1949 h Debenture gold 5s 1934 J 20-year p m deb 5s	J	101 ¹ 2 102 102 ¹ 4 95 ¹ 2 Sale	951 ₂ 951 ₂ 1011 ₂ May'31 417 ₈ 461 ₂ 941 ₄ May'31 103 May'31		101 102 981 ₂ 102 92 951 ₂ 1001 ₂ 1011 ₂ 417 ₈ 75 94 971 ₄ 103 1031 ₈ 971 ₂ 1007 ₈	Non-conv debenture 4s _ 1956 Conv debenture 3 ½s _ 1956 Conv debenture 6s _ 1948 Registered _ 1940 Collateral trust 6s _ 1940 Debenture 4s _ 1957 1st & ref 4 ½s ser of 1927 _ 1967 Harlem R & Pt Ches 1st 4s 1954	JJJANNJ		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5	8012 8712 70 83 11212 11834 11112 11512 10434 10612 7112 7778 9058 9534 8914 94
Registered	NOCOA	971 ₈ 1011 ₂ 1011 ₈ 1011 ₂ 1041 ₄ 1041 ₂ 1031 ₈ Sale 98 Sale	$\begin{array}{cccc} 104^{1}_{4} & 104^{1}_{2} \\ 103^{1}_{8} & 103^{1}_{8} \\ 98 & 98^{1}_{2} \\ 95 & Dec'30 \\ 68 & 70^{1}_{8} \end{array}$	1 3 21 12 	101 102 101 ⁵ 8 106 ⁵ 8 103 ¹ 8 106 96 ³ 8 102 ¹ 4 63 70 ¹ 8 100 ⁵ 8 101 ³ 4	N Y O & W ref g 4s June	MS JD AO AO JJ	5018 Sale 42 46 9112 72 78 6978	50 ¹ 8 52 ⁷ 8 44 44 96 Mar'31 95 95 74 74 75 Mar'30	52 1	37 5278 3118 44 96 96 9218 9614 70 78
South Ry Joint Monon 48. 1922 4 Atl Knoxv & Cin Div 48. 1955 N Louisv Cin & Lex Div g 4 1/8 31 N Mahon Coal RR 1st 58	NA JAN	89 90 95 ⁵ 8 100 ³ 4 102 70 76 70	10134 10134 89 8958 9612 May'31 101 101 102 Apr'31 70 May'31 68 May'31	3 1 1	86 95 89 ¹ 4 96 ⁵ 8 100 101 101 ¹ 4 102 73 ⁷ 8 77 ¹ 4 67 72 ¹ 2	General gold 5s. 1940. Terminal lat gold 5s. 1943. N Y W'ches & B 1st ser I 4½s' 45. Nord Ry ext'l sink fund 6 ½s' 95. Norfolk South 1st & ref A 5s. 1961. Norfolk & South 1st gold 5s. 1941. Norf & West RR impt & ext 6s' 34. New River 1st gold 6s. 1332.	F AN JOAN AO	191 ₄ 221 ₂ 721 ₂ 104 1013 ₈ 103	55 May'31 99 101 78 ¹ 4 79 ³ 4 106 ¹ 2 108 20 21 ³ 8 85 Apr'31 105 May'31 102 ¹ 4 May'31	14 28 27 11	55 61 981 ₂ 101 771 ₂ 871 ₂ 105 108 19 45 77 85 1041 ₄ 105 1021 ₄ 1023 ₈
Mantoba S W Coloniza'n 58, 1934 J Man G B & N W 1st 31/58, 1941 Mer. Internat 1st 4s asstd. 1977 M Meh Cent-Mich Air L 4s 1940 J Jack Lans & Sag 31/58, 1951 M Ist zold 31/5 1952 M Ref & Impt 41/5 ser C 1979 J	1 5	991 ₂ 993 ₄ 87 98 981 ₂ 861 ₂ 903 ₄ 1011 ₂ Sale	9934 9934 9012 Apr'31 212 Dec'30 9914 9914 79 May'26 9058 May'31	2 	981 ₂ 100 90 901 ₂ 971 ₂ 991 ₄ 851 ₂ 905 ₈ 1005 ₈ 1045	N & W Ry 1st cons g 4s	A O J J J D M S	99 100 99 997 ₈	100 10058 9714 Jan'31 100 100 9914 9938 107 Nov'30 10234 Apr'31 9414 Apr'31	1 20	96 ³ 4 100 ³ 4 96 ¹ 2 97 ¹ 4 97 ³ 8 100 96 100 101 ⁷ 8 102 ³ 4 90 97

c Cash sale. s Option sale. * Sale at 103% reported on March 10 was an error, should have been ref. 41% of 1973. No bonds of the 1st & ref. 5s of 1973 issue out standing.

BONDS N. Y. STOCK EXCHANGE. Week Ended May 29.	Price Friday	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE, Week Ended May 29.	Interest	Price Friday May 29.	Week's Range of Last Sale.	Bonds	Range Since Jan. 1:
North Pacific prior lien 4s. 1997 Q J Registered	9318 97 968 Sale 66514 66 69434 Sale 911012 Sale 1110058 110 10054 110 10053 110 104	w Htqh 484 9512 9512 6838 6 May '31 4844 97 012 11118 1 102 1 10114 688 10638 338 Mar '31 078 71 7 May '31 228 Mar '31 614 9734 974 9878 10918		Lev H49h 9212 97 91 95 6514 6914 65 67 91 11052 101 11052 101 10512 1028 1038 6912 77 97 97 97 97 97 97 97 97 97 97 97 97	Seaboard All Fla 1st gu 6s A. 1935 Series B	F A A C D S D M M N N N O M M M M M M M M M M M M M M	718 Sale 7 96 10212 11014 11012 9212 Sale 9978 Sale 9012 Sale 9012 Sale 9012 Sale 9013 Sale 9014 Sale 9015 Sale 9015 Sale	Low Hah 7 7 May 31 90 Nov'30 102 Oct'30 110 May 31 951 ₂ 953 ₂ 99 100' ₈ 99 100' ₈ 99 1912 9314 90 93' ₈ 8718 93 951 ₄ 961 ₂ 1031 ₈ May'31 953 ₄ 98 953 ₂ May'31	No. 13 2 140 77 244 112 484 5 75	Low High 6 1244 618 12 1246 12 97 97 9812 10238 102 10238 102 10239 102 10239 102 2010 2010 2010 2010 2010 2010 2010
Pacific Coast Co 1st g 5s1946 J D Pac RR of Mo 1st ext g 4s1938 F A 2d extended gold 5s1938 J J Paducah & Ilis 1st sf g 4½s1955 J Paris-Lyons-Med RR ext 16 s 1958 F A Sinking fund external 7s1958 M S Paris-Orleans RR ext 5½s1968 M S Paulista Ry 1st & ref s f 7s1942 M S Pennsylvania RR cons g 4s1948 M N Consol gold 4s1948 M N 4s steri stpd dollar_May 1 1948 M N Consol sink fund 4½s1960 F A General 4½s series A1965 J General 5s series B1968 J Lō-year secured 6½s1936 F A 40-year secured 6½s1936 F A 40-year secured gold 5s1948 M Deb g 4½s1930 F A 40-year secured gold 5s1937 G Gan 4½s seri D1931 A Deb g 4½s	10434 Sale 10 10714 Sale 10 10744 Sale 10 185 Sale 8 100 Sale 10 9914 Sale 9 10658 10714 10 10112 Sale 10 110 Sale 10 110212 Sale 10 110212 Sale 9 9338 Sale 9 9578 Sale 9 9414 9512 9 9212 9 9213 9 9212 9	7 98 2 Mar 31 158 Apr 31 105 658 105 658 10634 10038 994 10038 994 112 10024 112 10214 110 0 11012 1914 Feb 31 212 10514 4 Apr 31 12 Mar 31 758 Jan 31 112 Mar 31 1758 Jan 31 114 Apr 31	52 49 29 2 2 2 2 11 75 51 89 82 243 492	301 60 9518 98 101 102 10018 10158 104 110578 10614 10714 10112 1057 9754 9878 98 10038 98 10038 105 c10714 10712 11114 1078 11012 10914 10914 10214 10534 98 94 94 9078 9758 898 94 94 9078 9758 898 9758 9758 898 94 94	Southern Ry 1st cons g 5s 1994 Registered	JAOOAOJJMS JJJAOOAOJJAAOOAOJMS	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10614 10718 78 794 10312 1041 10638 1083 102 May 31 9012 May 31 9012 May 31 9012 May 31 9014 Feb 31 101 Apr 31	755 288 333 7 7 	10512 111 10514 10812 7712 8884 103 11314 1068 11778 10018 102 8814 93 3984 9954 93 9618 35 47 9714 9714 85 92 9912 102 1044 1058 9118 95 9812 10684 10618 10214 10812 113
Guar 4s ser E trust ctfs 1952 M N Secured gold 4½s 1963 M N Pa Ohlo & Det 1st & ref 4½sA'77 Peorla & Eastern 1st cons 4s 1940 A O Income 4s April 1990 Apr Peorla & Pekin Un 1st 5½s.1974 F A Pere Marquette 1st ser A 5s.1965 J J 1st 4s serles B 1965 J J 1st 4½s serles C 1980 M S Phila Balt & Wash 1st 34s 1943 M General 5s serles B 1974 F A Phillippine Ry 1st 30-yr s f 4s '37 Phillippine Ry 1st 30-yr s f 4s '37 Phillippine Ry 1st 3½s ser A. 1985 J D 1st M 4½s serles B 1959 A O 1st M 4½s serles C 1960 A O Serles B 4½s guar 1942 Serles C 4½s guar 1942 Serles C 3½s guar 1943 M N Serles E 3½s guar 1945 M N Serles E 3½s guar gold 1949 F A Serles F 4s guar gold 1943 J D	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	412 85 3 Mar'31 314 May'31 712 9478 9 May'31 0 86 0 100 9 May'31 2 2278 234 Apr'31 4 94 314 9312 2212 May'31 214 103 2 May'31 22 May'31	43 99 8 	92 95 100 1021 ₂ 99 1021 ₂ 80 88 13 13 100 1031 ₂ 87 1 ₂ 1051 ₄ 87 955 ₈ 80 1011 ₂ 947 ₈ 100 109 1091 ₂ 211 ₈ 25 1028 ₈ 1028 ₄ 93 951 ₂ 921 ₂ 957 ₈ 101 103 102 102 957 ₈ 98	101& Ohlo Cent 1st gu 5s. 1935 Gen gold 5s. 1935 Gen gold 5s. 1935 Tol St L&W 50-yr g 4s. 1950 Tol St L&W 50-yr g 4s. 1950 Tol W V & O gu 4½s A. 1931 1st guar 4¾s series B. 1933 1st guar 4¾s series B. 1933 1st guar 45 series C. 1942 Toronto Ham & Buff 1st g 4s 1946 Ulster & Del 1st cons g 5s. 1928 Stpd as to Dec '28 & J'ne '30int 1st cons 5s ctfs of dep 1st refunding g 4s. 1952 Union Pac 1st R& Id gr 4s. 1947 Registered. 1st lien & ref 4s. June2008 Gold 4½s. 1967 1st lien & ref 4s. June2008 40-year gold 4s. 1968 UN J RR & Can gen 4s. 1944 Utah & Nor 1st ext 4s. 1933 Vandalia cons g 4s series A. 1953 Vandalia cons g 4s series A. 1953 Vandalia cons g 4s series A. 1955	A D D C A J J M S D M J F A	88 95 100 100 ³ 4 96 ⁵ 8 96 ⁵ 8 94 ¹ 4 61 84 ¹ 2 61 64 24 44 101 ¹ 4 Sale 99 ¹ 2 Sale 97 ³ 4 Sale 111 ⁵ 8 112 ³ 4 94 ¹ 2 Sale 98 110 98 109 95 ¹ 2 97 ¹ 2 97 ¹ 2 97 ¹ 2 97 ¹ 2	941 ₂ 95 981 ₈ Mar'31 100 Sept'30 96 May'31	149 4 113 23 17 31	1001s 1038s 100 10014 10014 102 88 94 100 100 100 100 100 100 100 100 100 10
Series G 4s guar — 1957 M N Series H cons guar 4s. — 1960 F A Series I cons guar 4s. — 1960 F A Series J cons guar 4s. — 1963 F A Series J cons guar 4s. — 1963 F A General M 5s series A — 1970 J D Gen mige guar 5s ser B — 1975 A O Jen 4s series C — 1977 J J Pitts McK & Y 1st gu 6s. — 1933 J J 2d guar 6s. — 1933 J J Pitts Na & Char 1st 4s. — 1943 J J Pitts Na & Char 1st 4s. — 1943 M N Pitts Y & Ash 1st 4s ser A — 1948 J J J st gen 5s series C — 1977 J J Lst gen 5s series C — 1977 J M N Providence Secur deb 4s. — 1957 M N Providence Secur deb 4s. — 1956 M S Reading Co Jersey Cen coll 4s 51 A Gen & ref 4s series A — 1997 J J Gen & ref 4s series A — 1997 J J Gens & ref 4s series B — 1907 J Gens & ref 4s series B — 1907 J J Rensselaer & Saratoga 6s. — 1941 M N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	114 May 31 7 Nov 30 5 Mar 31 512 May 31 0 110 9058 10934 1 10214 3 Apr 31 3 May 31 3 May 31 3 May 31 512 Apr 31 512 Apr 31 334 Mar 31 512 Apr 31 1512 Apr 31 17 May 31 114 10212 2 102	10 15 127	98½ 101¼ 103 105 100¼ 105½ 108 110¾ 108 110½ 108 110½ 102¾ 103 103% 104 101 103%	Vera Cruz & Passent 4½\$ 1934 Virginia Midland gen 5s 1936 Va & Southw'n 1st gu 5s 2003 1st cons 50-year 5s 1936 Virginia Ry 1st 5s seeries A 1962 1st M 4½\$ series B 1962 Wabash RR 1st gold 5s 1939 Wabash RR 1st gold 5s 1939 Ref & gen s 15½\$ ser A 1975 Deb 5s series B registered 1939 1st lien 50-yrg term 4s 1954 Det & Chic ext 1st 5s 1948 Det & Chic ext 1st 5s 1941 Des Moines Div 1st g 4s 1930 Omaha Div 1st g 3½\$ 1941 Tol & Chic Div g 4s 1940 Tol & Chic Div g 4s 1941 Ref & gen 5 5 series C 1978 Ref & gen 5 series D 1976 Ref & gen 5 series D 1980 Waren 1st ref gu g 3½\$ 2000 Wash Cent 1st gold 4s 1948 Wabash Cent 1st gold 4s 1948 Wabash Cent 1st gold 4s 1948 Wash Term 1st gold 4s 1948 Wash Term 1st gold 4s 1948	MINIONNINAS JIJJOSAOOAMA	97 511 ₄ Sale 106 Sale 99 1001 ₄ 101 Sale 991 ₂ Sale 66 Sale 	10118 10238 9912 10218 60 72 9818 May 299 8612 Feb'31 10178 10178 8818 Apr'31 82 May'31 90 May'31 65 6512 5812 6212 70 May'31 Nov'30 8358 Feb'31	10 25 8 23 -52 25 9 5 6 15	861 ₂ 941 ₂ 1017 ₈ 102 88 91 82 90 90 927 ₈ 65 961 ₂ 581 ₂ 891 ₂ 70 96 833 ₈ 885 ₈ 901 ₄ 923 ₈
Rich & Meck list g 4s 1948 M Richm Term Ry list gu 5s 1952 J J Rich Grande Jund list gu 5s 1930 J Rich Grande Sou list gold 4s 1949 J Guar 4s (Jan 1922 coupon) '40 J J St con & coil trust 4s A 1949 A O R I Ark & Louis list 4 ½s 1933 M S Rut-Canada list gu g 4s 1949 J Butland list con g 4½s 1941 J St Jos & Grand Isl list 4s 1947 J St Louis Iron Mt & Southern 1966 A O St Louis Iron Mt & Southern 1933 M N St L-San Franc pr lien 4s A 1950 J Con M 4½s series A 1978 M S Registered Prior lien 5s series B 1953 J St Louis & San Fr Ry gen 6s 1931 J St Louis & San Fr Ry gen 6s	10212 105 100 10 91 100 10 10 10 10 10 10 10 10 10 10 10 1	3 Sept'30 May'31 2 Feb'31 2 Feb'31 2 Feb'31 3 94'4 37'8 93'8 93'8 93'8 93'8 93'8 93'8 93'8 93	29 6 3 3 2 2 160 161 478 46 54	98 100 2 2 2 90 9634 80 8812 9378 10114 69 75 8244 92 8778 93 95 101 100 103 8958 10058 5814 8912 4312 86 6958 6958 6312 102 974 10118	West'n Maryland 1st 4s 1952 1st & ref 5½ series A 1977 West N Y & Pa 1st g 5s 1937 Gen gold 4s 1943 Western Pac 1st 5s ser A 1946 West Shore 1st 4s guar 2361 Kegistered 2361 Wheel & L E ref 4½ ser A 1966 Refunding 5s series B 1966 Refunding 5s series B 1966 Refunding 5s series B 1949 Wilk & East 1st gu g 5s 1942 Wilk & East 1st gu g 5s 1942 Wilk & F 1st gold 5s 1942 Wilk & F 1st gold 5s 1943 Winston-Salem S B 1st 4s 1960 Wis Cent 50-yr 1st gen 4s 1949 Sup & Dul div & term 1st 4s 36 Wor & Conn East 1st 4½ s 1943 INDUSTRIALS Abitibl Pow & Pap 1st 5s 1963	AJJOSSJJSSSDDJJNJ D	96 ⁵ 8 981 ₂ 76 ¹ 8 85 ² 78 ¹ 8 89 ² 104 ³ 8 97 Sale 92 ³ 8 Sale 92 ³ 8 Sale 96 Sale 100 ¹ 8 91 92 45 ⁵ 8 47 ¹ 2 102 ¹ 8 96 ¹ 2 52 ¹ 2 54 ¹ 50 ⁵ 8 59 74 ¹ 8 90 ³ 4	87 May'31 77 781 875 891 10416 10416 97 978 77434 7916 9214 921 8958 895 96 97 10018 Apr'31 91 May'31 5218 531 5218 531 5218 531 5218 531 5218 531	61 28 52 20 35 2 10 4 1 19 7	87 96% 7614 84 87% 965% 102% 10414 87% 965% 102% 10414 87% 97% 74% 97 9012 9414 89% 93 90 9918 9984 10214 86 9312 4278 8514 10214 10214 92 97 47 6612 5818 80 80 4512 78
General gold 58. 1931 J St L Peor & N W lat gu 58. 1948 J St L Douls Sou lat gu g 48. 1931 M St L Sw U sit gu 8 bond ctfs. 1939 M N 2d g 48 ine bond ctfs. Nov 1989 J Consol gold 48. 1932 J lat terminal & unitying 58. 1952 J St Paul & K C Sh L 184 4/58. 1941 F St Paul & K C Sh L 184 4/58. 1941 F St Paul & Could H St Paul & Could H St Paul & Sh Paul B St Paul Winn & Man con 48. 1933 J Ist consol g 68. 1937 J St Paul Winn & Man con 48. 1933 J J Registered 1933 J Mont ext 1st gold 48. 1937 J St Paul Un Dep 1st & ref 58. 1972 J St Paul Un Dep 1st & ref 58. 1972 J St Paul Un Dep 1st & ref 58. 1972 J Sh A & Ar Pass 1st gu g 48. 1943 J Santa Fe Pres & Phen 1st 58. 1942 M Sav Flaj& West 1st g 68. 1944 A	10112 106 100 99 100 99 100 99 73 Sale 7 72 84 6 6 20 4934 7 70 Sale 6 8 10012 101 10 93 Sale 9 80 94 10012 10 102 10 9918 10 9918 10 9918 10 11 1112 11 9418 Sale 9 103 10 103 10	3 Mar'31 3 77 ⁵ 8 2 Mar'31 172 ⁷ 8 11 ₂ May'31 91 ₂ 911 ₂ 0 ⁵ 8 Apr'31 3 93 91 ₈ Aug'30 0 ³ 4 May'31 4 ⁷ 8 104 ⁷ 8 2 102	100 28 48 	9714c10212 103 10872 73 8778 72 7834 6012 10012 8912 9812 100 10058 89 93 	With warrants Adriatic Elec Co extl 7s	A O S D S S O A D O N S A A O O S D N I	561 ₂ Sale 561 ₂ Sale 102 Sale 821 ₂ Sale 1031 ₂ Sale 26 30 99 Sale 88 881 ₂ 763 ₄ Sale 	100 1007 987 88 14 Feb'31 10 Mar'31 6 Mar'33 60 6634 551 2 66 551 0178 10212 10312 104 30 May'31 98 10018 89 May'31 79 8278 89 1008 87 88 10518 10518	5 4 	93 101 86 100 ¹ 2 83 ² 8 89 8 14 54 10 514 € 50 78 60 87 ¹ 2 56 ¹ 2 85 ¹ 3 100 ¹ 4 102 ³ 4 82 ¹ 2 94 103 ¹ 4 105 ¹ 8 30 47 98 102 89 96 76 85 79 85 79 85 98 102 86 ¹ 2 95 ³ 4 104 ¹ 4 105 ¹ 8
let gold 5e 1934 A O Seaboard Air Line 1st g 4s 1989 M N Seaboard Air Line 1st g 4s 1989 M N Seaboard Air Line 1st g 4s 1960 A O Gold 4s stamped 1950 A O Adjustment 5s Oct1948 F A Retunding 4s 1959 A O Certificates of deposit lat & cons 6s sortes A 1945 M S Certificates of deposit Atl & Birm 30-yr 1st g 4s .d1933 M S	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	134 Apr'31 - 812 9812 9812 9812 512 May'31 - 5 26 312 May'31 0 1034 9 10 0 1158 9 12 4 44	5 10 17 25 139 23 2	1001 ₂ 1013 ₄ 1001 ₂ 1013 ₄ 94 981 ₂ 251 ₂ 541 ₂ 24 543 ₄ 2 8 10 201 ₂ 9 111 ₈ 10 19 9 141 ₂ 40 61	Am Mach & Fdys f 6s. 1939 Amer Metal 5 ½ % notes. 1934 Am Nat Gas 6 ½ s with war) 1942 Am Shat Gas 6 ½ s with war) 1942 Am Shat Gas 6 ½ s with war) 1942 Am Shat Re I st 30-yr 5s ser A '47 Amer Sugar Ret 5-yr 6s. 1937 Am Telep & Teleg conv 4s. 1936 30 year coll tr 5s. 1946 Registered. 35 yr s f deb 5s. 1966 20 year s f 5 ½ s. 1943 Conv deb 4 ½ s. 1943 35-year deb 5s. 1965	88 9	105 ¹ s 106 70 86 10 Sale 102 ³ s Sale 103 ¹ 2 Sale 102 ¹ 4 Sale 107 Sale 108 ¹ 4 Sale 110 ⁵ s Sale 127 ¹ 2 Sale 108 ¹ 2 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	87 13 63 79 1 70 	85 95 818 5112 102 10412 103 105 9984 103 105 10814 10478 10938 10784 111 12012 135

BONDS N. Y. STOCK EXCHANGE. Week Ended May 29.	Interest	Price Friday May 29.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ended May 29.	Interest	Price Friday May 29.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.
Am Type Found deb 6s1940 Am Wat Wis & El coli tr 5s_1934 Deb g 6s series A1975 Am Writ Pap 1st g 6s1947	A O A O M N	B44 Ask 1001 ₂ Sale 1021 ₄ 1021 ₂ 105 Sale	Low High 10012 10418 10214 103 104 10512	No. 10 40 22	Low High 10012 106 101 10412 102 10612	Federated Metals s f 7s1939 Flat deb 7s (with warr)1946 Without stock purch warrants.	2 3	89 91 8758 89 871 ₂ Sale	Low High 89 90 8818 89 8712 89	No. 16 4 24	Locs H40h 89 95% 79% 93 7912 92% 21 37%
Antilia (Comp Asuc) 71/28 1939 Ark & Mem Bridge & Ter 58.1964	JJ	15 20 981 ₄ 101	59 60 63 69 15 15 971 ₂ 971 ₂ 761 ₂ 791 ₂	38 1 18 47	55 77 63 87 10 20 97 10178 7612 92	Fisk Rubber 1st s f 8s 1941 Framerican Ind Dev 20-yr 7 1/s 42 Francisco Sug 1st s f 7 1/s 1942 Gannett Co deb 6s 1943	MNFA	213 ₈ 25 1011 ₈ Sale 45 53 75 Sale	22 May'31 101 ¹ 8 106 ¹ 4 45 45 74 77 ¹ 2 103 ¹ 2 Apr'31	12 4 20	21 37 ² g 101 ¹ s 109 45 69 ¹ g 78 86 103 ¹ g 105 ¹ s
Armour & Co (III) 4½s1939 Armour & Co of Del 5½s1943 Armstrong Cork conv deb 5s 1940 Associated Oll 6% gold notes 1935	J D M S	761 ₂ Sale 65 Sale 93 Sale 1023 ₄ Sale 1033 ₈	761 ₂ 791 ₂ 61 69 93 93 1023 ₄ 103 1033 ₈ Apr'31	242 58 18	61 80 ¹ 2 91 98 102 104 103 ³ 8 193 ³ 8	Gas & El of Berg Co cons g 5s1949 Geisenkirchen Mining 6s1934 Genl Amer Investors deb 5s.1952 Gen Baking deb s f 5½s1940 Gen Cable 1st s f 5½s1940	M S F A A O	106 ¹ 8 87 ³ 4 Sale 86 ³ 8 91 ¹ 2 97 ¹ 2 Sale 65 75	861 ₈ 891 ₈ 863 ₈ 863 ₈ 961 ₂ 973 ₄ 69 70	68 3 60 10	86 ¹ 8 94 ⁸ 4 83 91 ¹ 2 93 ¹ 2 98 ⁸ 6 69 92 ⁸ 4
Atlanta Gas L let 5s 1947 Atlantic Fruit 7s ctfs dep 1934 Stamped ctfs of deposit Att Guif & W I SS L coll tr 5s 1959 Atlantic Refg deb 5s 1937	J D	52 Sale 10158 Sale	1 Nov'30 1258 May'28 51 53 10112 10214	48 149	50 68 1001 ₂ 1031 ₄	Gen Cable 1st s f 5½s A1947 Gen Electric deb g 3½s1942 Gen Elec (Germany) 7s Jan 15'45 S f deb 6½s with warr1940 Without warr'ts attach'd.1940	3 3	981 ₂ 92 99 957 ₈ Sale	98 May'31 100 100 91 Dec'30 9578 97	24	95 98 91 104 901 ₈ 98
Baldw Loco Works 1st 58 1940 Bangua (Comp As) 7 1/5 1937 Batavian Pete guar deb 4 1/4s 1942 Belding-Heingway 6s 1936	M TA	107 Sale 20 38 93 ⁵ 8 94 ¹ 8 91 ¹ 2 92	$\begin{array}{ccc} 107 & 107 \\ 20 & 20^{1}8 \\ 93^{3}8 & 94 \\ 92 & 92 \end{array}$	3 62 10	1061 ₂ 107 20 48 921 ₂ 967 ₈ 861 ₃ 92	20-year s f deb 6s	FAFAJJ	84 Sale	8334 861 ₂ 1031 ₂ 104 1021 ₂ 1023 ₄ 941 ₂ 95	34 79 45 56	82 92 1017 ₃ 1048 ₄ 102 1038 ₈ 93 96
Bell Telep of Pa 5s series B 1948. 1st & ret 5s series C 1960 Berlin City Elec Co deb 6 1/4s 1951 Deb sink fund 6 1/4s 1959	FA	109 ⁵ 8 Sale 113 ¹ 2 115 73 ⁵ 8 Sale 73 ¹ 4 Sale	$\begin{array}{ccc} 1095_8 & 1101_2 \\ 1143_4 & 115 \\ 731_8 & 771_8 \\ 73 & 741_2 \end{array}$	24 22 55 17	107 110 ¹ 2 110 ¹ 2 115 69 ² 8 88 ¹ 8 68 ¹ 4 86 ² 4	Gen Steel Cast 5 1/28 with warr 49 Gen Theatres Equip deb 6s_1940 Good Hope Steel & I sec 7s1945 Goodrich (B F) Co 1st 6 1/4s1947	AOAOJ	84 Sale 28 Sale 83 Sale 951 ₂ Sale	84 851 ₂ 28 38 83 83 951 ₈ 96	68 231 2 40	84 96 28 74 82 96 ³ 4 95 ¹ 8 102 ¹ 2
Berlin Elec El & Undg 6 1/48 - 1956 Beth Steel 1st & ref 5s guar A '42	MN	68 Sale 7578 Sale 10414 Sale 1031 ₂ Sale	66 ⁵ 8 73 ¹ 2 71 ¹ 2 75 104 ¹ 4 105 ¹ 8 103 ¹ 2 104	45 58 20 57	6414 8078 6814 8512 10212 106 10138 104	Conv deb 6s1945 Goodyear Tire & Rub 1st 5s 1957 Gotham Silk Hoslery deb 6s 1936 Gould Coupler 1st s f 6s1940 Gt Cons El Pow (Japan) 7s 1944	JD	54 Sale 871 ₂ Sale 87 Sale 583 ₈	51 54 8714 96 83 90 63 Apr'31	54 69 22	50 76 86 96 75 90 61 68 ⁵ a
Botany Cons Mills 6 1/48	A O	25 271 ₂ 90 4 5	821 ₂ May'31 24 25 94 May'31 5 5 4 Mar'31		78 831 ₂ 24 35 94 105 31 ₂ 58 ₄ 4 4	Gt Cons El Pow (Japau) 78.1944 1st & gen s f 6 1/5 1950 Guif States Steel deb 5 1/6 1942 Hackensack Water 1st 48 1952	D C	997 ₈ Sale 92 Sale 55 Sale 99 ² 4	99 ³ 4 99 ⁷ 8 92 93 ⁵ 8 55 61 93 ⁵ 8 93 ⁷ 8	39 34 11	9384 10114 8512 9518 55 90 8878 9378
Certificates of deposit	1 1	35 ₈	81 May'31 106 106 ³ 4 100 101 ⁷ 8 62 May'31		81 87 10514 10712 9834 10212 62 65	Harpen Mining 6s with stk purch war for com stock or Am shs '49 Hansa SS Lines 6s with warr_1939	JJ	67 Sale 42 45	77 May'31 67 7134 42 42	20	77 841 ₂ 67 867 ₈ 38 581 ₂
1st 5s stamped 1941 Brooklyn R Tr 1st conv g 4s 2002 Bklyn Union El 1st g 4'5s 1950 Bklyn Un Gas 1st cons g 5s 1945	JJ	91 Sale	66 ¹ 2 Jan'31 92 ¹ 2 June'28 90 ¹ 2 91 ¹ 4 110 ³ 4 114	 2 5	85 911 ₄	Havana Elec consol g 5s1952 Deb 5½s series of 19261951 Hoe (R) & Co 1st 6½s ser A.1934 Holland-Amer Line 6s (flat).1947 Houston Oil sink fund 5½s1940	MN	121 ₂ Sale 47 Sale 56 60 891 ₄ Sale	12 ¹ 2 15 47 51 56 56 89 89 ³ 4	23 16 4 20	121 ₂ 301 ₂ 47 68 551 ₂ 65 89 94
1st lien & ref & series A 1947 Conv deb & 5 1/48 1936 Conv deb 5s 1950 Buff & Susq Iron 1st s f 5s 1932	000	121 ¹ 4 230 105 ¹ 4 Sale 94 ¹ 8	12078 May'31 218 Jan'31 105 1051 ₂ 9418 May'31	6	218 218 1021g 106 9418 96	Hudson Coal 1st s f 5s ser A_1962 Hudson Co Gas 1st g 5s1949 Humble Oil & Refining 5 1/8s_1932 Deb gold 5s1937	MNI	10078 Sale	551 ₂ 57 1065 ₈ May'31 1027 ₈ c1041 ₄ 1003 ₄ 101	31 86 29	51 68 1047 ₈ 1065 ₈ 1017 ₈ c1041 ₈ 1001 ₄ 1025 ₈
Bush Terminal 1st 4s	LL	91 93 82 94 1061 ₂ Sale	90 May'31 82 May'31 96 ¹ 2 96 ⁷ 8 106 107 ¹ 8	5 170	83 93 82 101 ¹ 4 96 ¹ 2 103 ¹ 8 101 107 ³ 8	Illinois Bell Telephone 5s1950 Illinois Steel deb 4½s1940 Useder Steel Corp mtge 6s1948 Indiana Limestone 1st s f 6s.1941	A O F A M N	10384 Sale 6784 Sale 36 Sale	$\begin{array}{cccc} 105^{3}_{4} & 106^{3}_{4} \\ 103^{3}_{4} & 104^{1}_{2} \\ 67^{3}_{4} & 73 \\ 36 & 36 \end{array}$	69 65 9 2	105 107 10018 10412 6734 82 33 69
Cal G & E Corp unif & ref 5s. 1937	MN	100 100 ¹ ₂ 105 106 92 ¹ ₂ 94	100 ¹ 2 101 105 105 92 92 84 88 ¹ 2	15 1 3 9	100 ¹ 2 104 103 105 89 ³ 4 100 84 98 ⁷ 8	Ind Nat Gas & Oil 581936 Inland Steel 1st 4 1/81978 1st m s f 41/8 ser B1981 Inspiration Con Copper 6 1/8 1931	FA	9418 Sale 93 Sale 912 20	10034 May'31 9418 9534 9284 9438 100 Feb'31 912 Jan'31	75 169	190 ¹ 8 100 ³ 4 93 ⁵ 8 97 ⁸ 4 92 ¹ 4 96 ⁸ 4 99 100 91 ₂ 9 ¹ 2
Cal Petroleum conv deb s f 5s 1939 Conv deb s f g 5 1/8 1938 Camaguey Sug 1st s f g 7s 1942 Canada SS L 1st & gen 6s 1941 Cent Dist Tel 1st 30-yr 5s 1943	TAY La	841 ₂ 881 ₂ 90 Sale 25 28 70 1053 ₈ 106	90 91 25 May'31 5784 58 106 106	37 	90 101 15 45 55 7038 105 106	Interboro Metrop 41/8	J J	91 ₂ 20 68 Sale 673 ₄ Sale 56 Sale	91 ₂ Jan'31 67 69 ³ ₄ 67 ¹ ₈ 69 ¹ ₂ 55 58	184 284 46	91 ₂ 91 ₂ 67 751 ₈ 665 ₈ 75 501 ₈ 643 ₄
Cent Foundry 1st s f 6s May 1931 Cent Hud G & E 6sJan 1957 Central Steel 1st c s f 8s 1941	MN	60 72 1051 ₂ Sale 108 35 Sale	$\begin{array}{ccc} 65 & 70^{1}4 \\ 105^{1}2 & 105^{1}2 \\ 109 & 112 \\ 35 & 37 \end{array}$	8 3 5 64	335 ₈ 701 ₄ 1043 ₄ 106 109 114 311 ₂ 441 ₄	10-year conv 7% notes1932 Int Agri Corp 1st 20-yr 5s1932 Stamped extended to 1942	MN	901 ₂ Sale 98 993 ₈ 75 Sale 81 Sale	901 ₂ 923 ₄ 99 May'31 67 75 81 851 ₈	38	\$914 95 9812 9958 67 7618, 81 100
Oertain-teed Prod 5 1/48 A 1948 Cespedes Sugar Co 1st s f 7 1/48 '39 'Chie City & Conn Rys 5e Jan 1927 Ch G L & Coke 1st gu g 5e 1937 Chicago Rys 1st 5s stpd rets 15 %	A 0	631 ₄ 651 ₈ 1051 ₄ Sale	59 Jan'31 37 ¹ 2 Apr'31 105 ¹ 4 105 ¹ 4	5	59 59 371 ₂ 45 1031 ₈ 106	Int Cement conv deb 5s1948 Internat Hydro El deb 6s1944 Internat Match s f deb 5s1947 Conv deb 5s1941 Inter Mercan Marine s f 6s1941	JJ	70 Sale 89 Sale 92 Sale 77 Sale	65 78 881 ₂ 901 ₄ 911 ₂ 941 ₂ 77 80	127 75 157 28	65 9314 881 ₂ 991 ₂ 911 ₂ 100 77 97
principal and Aug 1930 int	A O A	631 ₄ 651 ₈ 70 Sale 87 Sale 98 Sale	65 May'31 70 74 86 89 ³ 4 97 ³ 4 98 ¹ 2 77 Dec'30	11 81 131	60 74 70 83 86 95 ⁸ 4 91 98 ⁵ 8	Internat Paper 5s ser A & B_1947 Ref s f 6s series A	MB	64 Sale 40 Sale 68 72 87 Sale		40 54 47 116 119	62 ¹ 8 77 40 69 ³ 8 69 ⁷ 8 84 ¹ 2 81 96 76 90 ¹ 4
Colon Oil conv deb 6s1938 Colo F & I Co gen s f 5s1943 Col Indus 1st & coll 5s gu1943 Columbia G & E deb 5s May 1952	FA	541 ₈ Sale 90 801 ₂ Sale 97 Sale	77 Dec'30 54 54 ³ 4 90 90 ¹ 2 80 ¹ 2 83 ¹ 2 97 97 ⁷ 8		37 70 90 9938 8012 9412 9614 10138	Deb 5s 1955 Investors Equity 5s A 1947 Deb 5s ser B with warr 1948 Without warrants 1948 K C Pow 4t 14 14 M/s ser B 1957	A U	771 ₄ Sale 70 75 70 75 70 79 105 Sale	77 80 71 71 72 Mar'31 71 May'31 1047 ₈ 1051 ₈	15	76 90 ¹ 4 70 75 70 76 71 75 101 ¹ 2 105 ¹ 8
Debentures 58Apr 15 1952 Debenture 58Jan 18 1961 Columbus Gas 1st gold 581932 Columbus Ry P & L 1st 4 1/2 1957	J	961 ₂ 971 ₂ 961 ₂ Sale 98 991 ₄		136 2 32	96 ¹ 4 101 ¹ 4 96 ¹ 2 100 95 ¹ 2 99 ¹ 2 94 101	K O Pow & Lt 1st 41/s ser B 1957 1st M 41/s - 1961 Kansas Gas & Electric 41/s 1980 Karstadt (Rudolph) 6s - 1943 Keith (B F) Corp 1st 6s - 1946		106 Sale 9812 Sale 6012 Sale 60 74	106 107 98 99 601 ₈ 621 ₈ 74 May'31	105 156 80	10334 107 9313 9918 5984 7533 74 7812
Col tr s f 5 1/2 notes 1935 Comm'l Invest Tr deb 5 1/2 1949	JJ	100 ¹ 2 101 ¹ 4 96 ¹ 2 97 99 ⁷ 8 Sale 106 Sale	$\begin{array}{ccc} 1001_2 & 1001_2 \\ 961_2 & 97 \\ 99 & 991_2 \\ 1057_8 & 106 \end{array}$	2 24 158 5	97 101 9358 9818 9112 10012 10518 10634	Karstadt (Rudolph) 6s 1943 Keith (B F) Corp 1st 6s 1946 Kendall Co 8 ½s with warr 1948 Keystone Telep Co 1st 5s 1935 Kings County El & Pg 5s 1937 Purchase money 6s 1997		10512	44 58 ¹ 8 70 73 105 ³ 4 May'31 139 Apr'31	24 9	39 684 70 82 10338 10534 134 139
Computing Tab-Rec s f 6s1941 Conn Ry & L 1st & ref g 4 1/s 1951 Stamped guar 4 1/s	1 1	100 ³ 4 Sale 102 Sale 71 Sale	99 ¹ 4 Feb'31 100 ¹ 2 102 ¹ 2 70 74 ⁷ 8	120 120	991 ₄ 991 ₄ 991 ₈ 1033 ₄ 67 835 ₈ 82 933 ₈	Purchase money 63. 1997 Kings County Elev 1st g 4. 1949 Kings County Lighting 5s. 1954 First and ref 6 1/6. 1954 Kinney (GR) & Co 7 1/4 % notes 36 Kreege Found'n coll tr 6s. 1936	מפרני	753 ₄ 80	85 851 ₂ 1071 ₂ May'31 1191 ₄ May'31 79 80	16	78 8512 10414 10712 11818 120 7212 9018
of Upper Wuertemberg 7s. 1956 Cons Coal of Md 1st & ref 5s. 1950 Consol Gas (NY) deb 51/8s. 1945 Consumers Gas of Chic gu 5s 1936	D	10414 106	891 ₂ 901 ₂ 35 39 1061 ₄ 1071 ₄ 1041 ₄ May'31 106 106	10 14 171 5	247 ₈ 481 ₈ 103 1081 ₂ 1031 ₈ 1041 ₂ 103 1061 ₄	Kreuger & Toll sec s f 5s 1959 Lackawanna Steel 1st 5s A 1950 Lack Gas of St L ref & ext 5s -1934	M S	102 Sale 9218 Sale 103 Sale 10378 10412		25 135 25 32	1011 ₈ 103 88 945 ₈ 1013 ₄ 1043 ₄
Consumers Power 1st 5s 1952 1 Container Corp 1st 6s 1946 15-yr deb 5s with warr 1943 Copenhagen Telep 5s Feb 15 1954 Corn Prod Refg 1st 25-yr sf 5s '34	D	53 Sale 21 Sale 1003 101	53 58 21 30 10014 May'31 105 May'31	33 29	53 85 21 64 95 1011 ₄ 102 105	Col & ref 51/4s series C1953 Coll & ref 51/4s ser D1960 Lautaro Nitrate Co conv 6s.1954 Without warrants	FA	101 Sale 101 10134 4014 Sale	101 102 ³ 8 101 102 40 ¹ 4 45 ¹ 4	31 15 81	1011 ₂ 1041 ₂ 100 1037 ₈ 1007 ₈ 1031 ₂ 401 ₄ 751 ₂
Crown Cork & Seal s 1 6s 1947 Crown Willamette Pap 6s 1951 Crown Zellerbach deb 6s w w 1940	J	94 96 837 ₈ Sale 61 Sale 8	95 96 ¹ 4 83 ⁷ 8 89 ¹ 2 61 62 41 Mar'30	17 21 33	95 99 70 9684 60 85	Lehigh C & Nav s f 4 1/48 A _ 1954 Cons sink fund 4 1/48 ser C _ 1954 Lehigh Valley Coal 1st g 58_ 1933	וְ נְ	101 101 ¹ 4 101 102 ¹ 2 Sale 99	$\begin{array}{ccc} 100^{1}4 & 100^{3}4 \\ 101^{7}8 & 102^{5}8 \\ 99^{1}2 & 99^{1}2 \end{array}$	6 11 15 1	9812 101 9858 10034 100 10258 9858 9934
Cuba Cane Sugar conv 781930 Conv deben stamped 8%1930 Cuban Cane Prod deb 681950 Cuban Dom Sug 1st 7361944 Stpd with purch war attached	MN	8 6 738 7 934 712 978	6 May'31 8 May'31 10 May'31		5 ¹ 2 11 7 16 21 ₂ 17	1st & ref s f 5s	FAFA	73 ⁷ 8 43 60 52	1001 ₂ Apr'31 . 751 ₂ Apr'31 . 43 Apr'31 . 52 Apr'31 .		991 ₂ 1008 ₄ 751 ₂ 78 43 52 50 55
Cumb T & T 1st & gen 5s1937 Cuyamel Fruit 1st sf 6s A1940 Denver Cons Tramw 1st 5s1933 Den Gas & E L 1st & ref sf 5s 51	A O	104 Sale	105 105 26 Dec'29 104 104	28 6	102 ³ 4 106 102 ¹ 8 105 ¹ 2 100 104 99 ⁵ 8 103 ³ 4	Liggett & Myers Tobacco 7s_1944 5s1951 Loew's Inc deb 6s with warr_1941	FA	108 Sale	52 Apr'31 124 125 107 ¹ 2 108 ¹ 4 100 Mar'31 95 ⁵ 8 95 ³ 4	17 27	50 57 1188 125 1044 1084 100 1104
Stamped as to Pa. tax 1951 Dery (D G) Corp 1st s f 7s 1942 2d 7s stpd Sept 1930 coupon Detroit Edison 1st coll tr 5s 1933	j		1031 ₂ 1031 ₂ 61 Oct'29 8 May'31 104 1041 ₄ 1075 ₈ 108	1 26 51	8 8 102 104 ¹ 2 104 ³ 4c108 ¹ 2	Without stocks purch warrants Lombard Elec 1st 7s with war '52 Without warrants Lorillard (P) Co 7s 1944 5s 1951 Deb 514s 1937	J D	90 Sale 89	88 ³ 4 c91 88 89 ¹ 2 112 ³ 4 113 ¹ 2 91 94 ¹ 4	77 17 12 16 53	94 9934 7658 9512 75 95 10234 114 82 9512
Gen & ref 5s series A1949 Gen & ref 5s series B1955 Gen & ref 5s series C1962 Gen & ref 4½ series D1961 Det United 1st con g 4½s1932	FA	1071 ₂ 110	108 108 110 May'31 105 105 ³ 4 99 ³ 4 100	1 102 23	105 108 105 ¹ 4 110 99 ⁸ 4 105 ³ 4 97 ¹ 4 100	Lower Austria Hydro El Pow—	FA	95 Sale	943 ₄ 98 1071 ₈ 1071 ₂ 811 ₂ 823 ₄	52 16	867a 9812 10312 108 76 8712
Dodge Bros deb 68	MMS	85 Sale 58 62 ¹ 4 85 93 95	85 86 55 56 90 Mar'31 93 95	138 3 	821 ₂ 913 ₄ 55 701 ₄ 90 90 90 101	McCrory Stores Corp deb 5½8'41 McKesson & Robbins deb 5½8'50 Manati Sugar 1st s f 7½81942 Stmpd Apr 1931 coup on1942	MNOO	98 ³ 4 Sale 68 ¹ 2 Sale 21 ¹ 4 Sale 19 ¹ 2	985 ₈ 983 ₄ 681 ₂ 74 211 ₄ 221 ₄ 20 May'21	14 84 7	9878 100 6912 8412 2114 40 20 35
Duke-Price Pow 1st 68 ser A 19067 Duquesne Light 1st 4 1/58 A 1967 East Cuba Sug 15-yr sig 7 1/58 '87 East Cuba Sug 15-yr sig 7 1/58 '87 East Cuba Sug 15-yr sig 7 1/58 '87	A O M S J	104 ¹ 4 Sale 105 ¹ 4 Sale 26 27 100 ⁵ 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	49 1	102 106 ¹ 2 102 ¹ 2 105 ³ 4 20 42 97 ³ 4 100 ¹ 2	Manhat Ry (NY) cons g 4s_1990 2d 4s_2013 Manha Elec Ry & Lt s f 5s_1953 Mfrs Tr Co ctfs of partic in	M 8	54 547 ₈ 50 Sale 95 Sale	50 561 ₂ 50 50 95 95	53 18 3	50 57 ¹ 2 45 50 95 100
Ed Elec (N Y) 1st consg ou 1995 Edith Rockefeller McCormick Trust coll tr 6% notes 1934	LI	122 127 ¹ ₂ 100 ³ 4 101 ¹ 2 75 Sale	1231 ₂ 1231 ₂ 101 May'31 76 801 ₈	10	11514 1231 ₂ 100 102 76 89	A I Namm & Son 1st 6s1943 Marion Steam Shovel s f 6s1947 Market St Ry 7s ser A.April 1940 Mead Corp 1st 6s with war1945	A C J	923 ₄ 973 ₄ 361 ₂ 40 94 Sale 731 ₂ Sale	94 94 38 38 94 95 731 ₂ 75	5 10 21 7	92 941 ₂ 25 47 923 ₄ 98 731 ₂ 90
Elk Horn Coal Ist & ref 6 1/2 1931 Deb 7% notes (with warr) 1931 Equit Gee Light 1st con 5-1932	D	75 Sale 56 80 1011 ₂	75 80 ¹ 2 80 80 60 ¹ 2 Oct'30 101 ¹ 2 101 ¹ 2	7 3 <u>1</u>	71 8714 50 81 101 10134	Meridionale Elec 1st 7s A .1957 Metr Ed 1st & ref \$s ser C1953 1st g 4 ½s ser D	L L	45 Sale	9934 9934 10514 10538 102 14 10334 43 45	6 12 32 13	847s 10012 1021s 10512 991s 10438 43 75
With stock purchase warrants. Federal Light & Tr 1st 5s	N S	6514 Sale 9518 98 9358 97	65 ¹ 4 68 ¹ 2 96 96 95 May'31	20 2	5514 76 9178 98 92 97	Without warrants Midvale St & O coll tr s f 5s 1936	j D m s		68 6978 10288 103	6 117 17	687 ₈ 77 75 77 621 ₈ 847 ₈ 1001 ₂ 1037 ₈ 991 ₂ 1047 ₈
1st lien 6s stamped 1942 30-year deb 6s series B 1954 3	M 8	100 Sale	100 100 90	1	99 1031 ₂ 90 100	Milw El Ry & Lt 1st 5s B1961 1st mtge 5s1971	1 1	104 ¹ 8 104 ¹ 2 103 ⁷ 8 Sale	10358 1048	28	10358 10414

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BONDS N. Y. STOCK EXCHANGE. Week Ended May 29.	Interest	Price Friday May 29.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE. Week Ended May 29.	Interest	Price Friday May 29.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1:
Montana Power 1st 5s A1943 Deb 5s series A1962	l D	10514 Sale 10218 Sale	Low High 105 105% 10218 10218	No. 47	Low Hah 103 10584 99 104	Rhine-Ruhr Wat Ser 6s1953 Richfield Oil of Calif 6s1944	JJ	6514 Sale 27 Sale	Low High 6514 6684 2484 3412	No. 29 84	Low High 63 7884 2484 67
Montecatini Min & Agric— Deb 7s with warrants1937 Without warrants Montreal Tram 1st & ref 5s_1941	J J	987 ₈ Sale 99 Sale 1001 ₂ Sale	99 99 981 ₂ 99 1001 ₂ 1001 ₂	23 24 5	911 ₂ 1001 ₂ 92 995 ₈ 981 ₂ 1013 ₈	Certificates of deposit	MI S	77 843 ₄ 105 1061 ₄ 1061 ₂		1 4 2	34 601g 801s 887g 1051g 1071g 105 1073g
Gen & ref s f 5s series A1955 Gen & ref s f 5s ser B1955 Gen & ref s f 4/4s ser C1955 Gen & ref s f 4/4s ser D.	A O	93 ³ ₈ 96 93 ¹ ₂ 86 93 ¹ ₂ Sale	931 ₄ 931 ₄ 931 ₂ 94 871 ₈ Mar'31	5 4	90% 95 9312 94 8718 8718	Gen mtge 4 %s series D1977 Roeh & Pitts C & I p m 5s1946 Royal Dutch 4s with warr1945	MN		1031 ₂ May'31 85 Dec'30	109	991 ₂ 1031 ₂ 87 931 ₈
Gen & ref s f 5s ser D1955 Morris & Co 1st s f 4½s1939 Mortgage-Bond Co 4s ser 2.1966 10-25 year 5s series 31932	A O	70 Sale 70 80 9934 Sale	70 72 73 June'30 991 ₂ 991 ₂	17 		St Joseph Lead deb 5½s 1941 St Jos Ry Lt H & Pr 1st 5s-1937 St L Rock Mt & P 5s stmpd-1955	MN	96 99 100 511 ₂ 531 ₂	96 97 981 ₂ 99 511 ₂ May'31	25 14	96 97 971 ₂ 100 46 57
Murray Body 1st 6 1/2s 1934 Mutual Fuel Gas 1st gu g 5s 1947 Mut Un Tel gtd 6s ext at 5% 1941	MN	94 96 ¹ 8 108 ³ 4 104 ¹ 4	96 96 ¹ 8 109 May'31 103 ¹ 4 103 ¹ 4		925 98 1021 10912 1025 10314	St Paul City Cable cons 5s_1937 Guaranteed 5s1937 San Antonio Pub Serv 1st 6s 1952	1 J 1 J	88 Sale 88 89	88 88 88 Apr'31 1091 ₈ 1091 ₂ 81 84	9 3 28	87% 92 88 92 1031 ₂ 1091 ₂
Namm (A I) & Son_See Mirs Tr Nassau Elec guar gold 4s1951. Nat Acme 1st s f 6s1942. Nat Dairy Prod deb 54s1948	J D	493 ₄ Sale 93 94 1017 ₈ Sale	491 ₂ 493 ₄ 93 May'31 1017 ₈ 1023 ₄	8	49 531 ₄ 93 961 ₂	Saxon Pub Wks (Germany) 7s '45 Gen ref guar 6 ½s	AO	$ \begin{array}{ccc} 71 & 76 \\ 60 & 661_2 \\ 70 & 75 \end{array} $	70 76 65 65 70 May'31	27	70 8614 60 75 60 9114
Nat Radiator deb 6 1/48 1947 Nat Steel 8 f deb 58 1941 Newark Consol Gas cons 5a 1948	F A J J J D	141 ₂ Sale 1071 ₈ 1081 ₂	141 ₂ 15 1001 ₈ Apr'31 1083 ₈ May'31	361	98% 102% 1112 2578 96 10018 104 10812	Sharon Steel Hoop s f 5 1/6 1948 Shell Pipe Line s f deb 5s 1952 Shell Union Oil s f deb 5s 1947 Deb 5s with warr 1949	MN	80 Sale 6658 Sale 6638 Sale	79 ⁵ 8 May'31 79 84 66 72 66 73	133 118 178	795 ₈ 991 ₈ 73 925 ₄ 64 861 ₂ 65 90
Newberry (JJ) Co 5½% notes'40 New Engl Tel & Tel 5a A 1952 1st g 4½s series B 1961 N J Pow & Light 1st 4½s 1960	NM	91 Sale 111 ⁵ 8 Sale 107 107 ¹ 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		87 95 1083 11178 1038 10712 10212 104	Shinyetsu El Pow 1st 6 1/5 - 1952 Shubert Theatre 62 June 15 1942 Slemens & Halske s f 75 1935	1 0 1	881 ₂ Sale 11 Sale 993 ₄ 1001 ₂	$ \begin{array}{ccc} 87^{5}_{8} & 90^{1}_{4} \\ 7^{3}_{8} & 11 \\ 102 & 103 \end{array} $	23 27 20	761 ₂ 931 ₄ 7 25 95 104
New Ori Pub Serv 1st 5e A_1952 First & ref 5e series B_1955 N Y Dock 50-year 1st g 4s_1951	A O J D F A	921 ₂ Sale 921 ₄ Sale 75 Sale 63 Sale	$ \begin{array}{ccc} 921_2 & 931_8 \\ 911_2 & 93 \\ 75 & 78 \end{array} $	15 41 7	85 9434 85 9334 7412 8412	Silesia Elec Corp s f 6 1/8 1946 Silesian-Am Corp coll tr 78 1941	FAFA	10434 Sale 61 7134 6412 Sale	$ \begin{array}{cccc} 1043_4 & 1051_4 \\ 681_2 & 681_2 \\ 641_2 & 671_2 \end{array} $	45 2 2 18	88 ¹ 2 101 ³ 4 102 105 ¹ 4 67 81 ¹ 8 60 85
8erial 5% notes1938 N Y Edison 1st & ref 6 1/2s A 1941 Ist lien & ref 5s series B _ 1944 N Y Gas El Lt H & Pr g 5s _ 1948	A O A O J D	115 ⁵ ₈ 116 ⁷ ₈ 107 Sale 112 ³ ₈	$\begin{array}{ccc} 115^{5}8 & 117 \\ 107 & 107^{1}4 \\ 112^{3}8 & 112^{3}8 \end{array}$	4	10478 10714 1073 11212	Sinclair Cons Oil 16-yr 7s1937 Ist lien 6 ½s series B1938 Sinclair Crude Oil 5 ½s ser A. 1938 Sinclair Pipe Line s f 5s1942	JD	897 ₈ Sale 79 Sale 1021 ₂ Sale 1001 ₈ Sale	897 ₈ 911 ₂ 79 82 1021 ₈ 1021 ₂ 100 1001 ₄	91 64 108 28	897 ₈ 1001 ₄ 79 981 ₂ 1001 ₄ 1021 ₂ 98 101
Purchase money gold 4s_1949 NYLE & W Coal & RE 5½5'42 NYLE & W Dock & Imp 5s'43 NYRys 1st HE & ref 4s_1942	MN	100	10118 10114 112 Sept'30 100 Mar'31 4318 Oct'30	6	971s 10114 100 100	Smith (A O) Corp 1st 6 1/81933	MN	45 Sale 103 Sale	45 1027 ₈ 493 ₄ 1031 ₂	22 17	42 84 102 ¹ 4 103 ¹ 2
30-year adj ine 5s. Jan 1942	A O	40 50	40 Dec'30 212 Dec'30 1 July'29			Solvay Am Invest 5s	FA	106% Sale 10212 10312		40 18 17	94 981s 1045s 10614 105 1071s 102 10684
N Y Rys Corp inc 6s. Jan 1965 Prior lien 6s series A. 1965 N Y & Richm Gas 1st 6s A. 1951 N Y State Rys 1st cons 4 ½s. 1962	MN	2 Sale 51 Sale 10658 10712 7 8	7 7	5 2 9	178 414 45 55 106 1071 ₂ 7 111 ₂	Stand Oil of N J deb 5s Dec 15'46 Stand Oil of N Y deb 4 1/481951 Stevens Hotel 1st 6s ser A1945 Sugar Estates (Oriente) 7s1942	1 1	10314 Sale 9918 Sale 5058 Sale 9 11	1031 ₄ 1033 ₄ 981 ₂ 991 ₈ 50 511 ₂ 9 May'31	68 17	1021 ₈ 1051 ₂ 961 ₂ c102 50 68 2 20
	MN	7 71 ₂ 7 8	6 Dec'30 7 May'31 7 7		7 9 61 12	Tenn Coal Iron & RR gen 5s. 1951 Tenn Cop & Chem deb 6s B. 1944	J J M B	111 ¹ 8 112 ¹ 2 105 ¹ 2 107 89 ¹ 2 90	$\begin{array}{ccc} 110^{1}_{2} & 110^{1}_{2} \\ 107^{3}_{8} & 107^{3}_{8} \\ 90 & 90 \end{array}$	1 2	10538 11612 104 10738 8912 99
N Y Steam 1st 25-yr 6s ser A 1947 1st mtge 5e	MN	105 Sale 10514 Sale	$\begin{array}{cccc} 109^{1}4 & 109^{5}8 \\ 104^{3}4 & 105 \\ 105 & 105^{1}4 \end{array}$	22 14 12	10712 10958 10058 105 10112 10512	Tenn Elec Power 1st 6s1947 Texas Corp conv deb 5s1944 Third Ave Ry 1st ref 4s1960 Adj inc 5s tax-ex N Y Jan 1960	JJ	106 ³ 4 Sale 91 ¹ 2 Sale 52 ¹ 8 Sale 34 ¹ 2 Sale	$\begin{array}{cccc} 1063_4 & 1071_4 \\ 91 & 921_2 \\ 513_4 & 523_4 \\ 341_4 & 351_2 \end{array}$	355 112 371	1045 ₈ 108 90 ¹ 2 102 45 52 25 36 ¹ 2
30-year deben s f 6s_Feb 1949 30-year ref gold 6s1941 N Y Trap Rock 1st 6s1946 Niagara Falls Power 1st 5s_1932	A O J D J J		97 98 1011 ₄ May'31	40 75 15	1101 ₂ 1121 ₈ 106 108 95 1001 ₂ 101 1035 ₈	Third Ave RR 1st g 5s 1937 Toho Elec Power 1st 7s 1955 6% gold notes 1932 Tokyo Elec Light Co, Ltd—	MS		$\begin{array}{ccc} 99 & 99 \\ 100^{1}4 & 100^{3}8 \\ 100 & 100^{1}8 \end{array}$	14 48 38	93 100 911 ₂ 1007 ₈ 961 ₂ 1001 ₂
Ref & gen 6s	A O	1021 ₈ 1021 ₄ 105 1053 ₄ 921 ₂ Sale 791 ₂ Sale	$\begin{array}{ccc} 102 & 102^{1}_{4} \\ 105 & 105^{3}_{4} \\ 92^{1}_{2} & 95 \\ 79^{1}_{2} & 83 \end{array}$	9 3 19 71	1017s 103 1031s 1077s 8984 9884	Trenton G & El 1st g 5e 1949 Truax-Traer Coal conv 6 ks 1943	MN	46 50	84 861 ₄ 1061 ₈ Apr'31 45 May'31	154	831 ₄ 913 ₄ 104 1061 ₈ 45 72
North Amer Codeb 5s 1940 No Am Edison deb 5s ser A 1957	FA	30 Sale 9914 Sale 104 Sale	29 991 ₄ 997 ₈ 104 1043 ₄	50 200 29	36 561 ₂ 971 ₄ 993 ₄ 1001 ₄ 105	Trumbull Steel 1st s f 6s 1940 Twenty-third St Ry ref 5s 1962 Tyrol Hydro-Elec Pow 71/5s .1955 Guar see s f 7s 1952	MM TA	891 ₂ Sale 20 68 951 ₂ Sale 931 ₂ Sale	891 ₂ 891 ₂ 20 Apr'31 951 ₂ 961 ₈ 913 ₄ 931 ₂	10 28	85 10612 20 2612 9478 100 8714 9612
Deb 5 1/48 ser B Aug 15 1963 Deb 58 series C Nov 15 1969 Nor Ohlo Trac & Light 6s_ 1947 Nor States Pow 25-yr 58 A _ 1941	AO		$\begin{array}{ccc} 103^{5_8} & 104 \\ 102^{1_8} & 102^{1_2} \\ 106^{8_4} & 107^{8_8} \\ 104^{1_8} & 105 \end{array}$	64 80 6 29	1018 10484 97 10212 103 108 102 105	Uilgawa Elec Pow s f 7s1945 Union Elec Lt & Pr (Mo) 5s.1932 Ref & ext 5s1938	M S	10114 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	37 10 20	988 102 1014 103 101 1031
1st & ref 5-yr 6s ser B 1941 North W T 1st fd g 4½ std. 1934 Norweg Hydro-El Nit 5½s.1957 Ohio Public Service 7 ½s A 1946	MN	10138	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9 3 39	10512 10718 10018 10034 9784 10114 110 11212	Un E L & P (III) 1st g 5 1/8 A 1954 Union Elev Ry (Chic) 5s1945 Union Oil 30-yr 6sAMay 1942 1st lien s f 5s ser CFeb 1935	JAO	10458 Sale 7678 10418 Sale	104 104 ⁵ 8 71 Apr'31 104 ¹ 8 105	27	1021 ₂ 1045 ₈ 698 ₄ 73 1001 ₂ 108
Ohio River Edison 1st 6s 1948 Old Ben Coal 1st 6s 1948	FA	20 35	11134 11134 112 May'31 10218 Feb'31 31 31	2	111 115 1011 ₂ 1021 ₂ 30 501	United Biscuit of Am deb 6s_1942 United Drug 25-yr 5s 1053	MN	99 Sale 81 Sale 104 Sale 101 Sale	987 ₈ 99 81 86 104 104 101 1021 ₂	33 47 2 210	971 ₂ 101 81 97 100 105 965 ₈ 1021 ₂
Ontario Power N F 1st 5s1943 Ontario Power Serv 1st 5½s1950 Ontario Transmission 1st 5s1945 Oriental Devel guar 6s1953	MN	1035 ₈ Sale 991 ₂ Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	11 1 1 70	1031 ₄ 1065 ₈ 79 947 ₈ 100 1041 ₂ 95 101	United Rys St L 1st g 4s 1934 United SS Co 15-yr 6s 1937 Un Steel Works Corp 6 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	J J	42 Sale 101 Sale 71 Sale 71 Sale	$ \begin{array}{c cccc} 40^{1}_{2} & 41 \\ 101 & 101 \\ 69^{1}_{2} & 72 \\ 71 & 71^{1}_{2} \end{array} $	9 33 64 26	4012 62 9912 1018 6912 837 7018 8384
Oslo Gas & El Wks extl 5s. 1963 Otls Steel 1st M 6s ser A. 1941	M S M S	93 ¹ 4 Sale 103 ⁵ 8 104 89 ¹ 2 Sale	931 ₂ 945 ₈ 99 991 ₂ 89 911 ₂	109 15 47	881 ₈ 96 951 ₄ 100 88 993 ₄	Esch-Dudelange s f 7s 1951	A O	7012 Sale	68 ¹ 2 71 ¹ 4 105 ¹ 8 105 ¹ 2 65 67	60 6 114	681 ₂ 831 ₃ 1041 ₂ 108
Pacific Gas & E! gen & ref 5s 1942 Pacific Tel & Tel 1st 5s1937 Ref mtge 5s series A1952 Pan-Amer P & T conv s f 6s 1934	J		$\begin{array}{ccc} 105 & 105^{1}_{2} \\ 105^{5}_{8} & 106^{1}_{2} \\ 107^{5}_{8} & 108^{1}_{2} \\ 102 & 103 \end{array}$	27 26 14 26	10284 10512 10373 10612 106 10812 10112 103	US Rubber 1st & ref 5e ser A 1947 Universal Pipe & Rad deb 5a 1936 Unterelbe Pow & Lt 6s1953 Utah Lt & Trac 1st & ref 5s_1944	AOAO	15 44 76 77 991 ₂ Sale	511 ₂ Apr'31 . 76 791 ₂ 991 ₂ 101	10 62	511 ₂ 511 ₂ 69 83 94 101
Paramount-Fem's Lady 2 1951	1 1	301 ₂ Sale 101 Sale 79 Sale	$ \begin{array}{ccc} 301_2 & 403_8 \\ 1001_4 & 102 \\ 79 & 86 \end{array} $	66 30 33	30 ¹ 2 78 100 ¹ 4 105 78 97	Utica Elec L & P 1st s f g 5s 1950. Utica Gas & Elec ref & ext 5s 1957.	Į A	111 112	$\begin{array}{cccc} 103^{1_8} & 104 \\ 106^{5_8} & \text{May'31} \\ 112^{5_8} & 112^{8_4} \\ 70 & 73^{1_2} \end{array}$	93 	100 104 104 10658 1058 11318 70 84
Paramount Publix Corp 5 1/58 1950 Park-Lex 1st leasehold 6 1/58 1950 Parmelee Trans deb 68 1944 Pat & Passalc G & El cons 5s 1949 Pathe Escale G	A O	68 Sale 40 481 ₂ 28 Sale 107	25 28 106 ¹ 4 Apr'31	27	687 ₈ 89 45 621 ₂ 25 38 105 1065 ₈	Util Power & Light \$148 1947 Deb 5s with warrants 1959 Without warrants Vertientes Sugar 1st ref 7s 1942 Victor Fuel 1st s f 5s 1953	J A	61 Sale 28 32 24	61 66 27 28 32 Mar'31	21	61 76% 23 45 22 22
Penn-Dixle Cement 6s A. 1941 Peop Gas & C 1st cons g 6s 1943 Refunding gold 5	M S A O		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	25 15 12 15	50% 89 56% 80% 112% 116% 10% 110%	Va Iron Coal & Coke 1st g 5e 1949 Va Ry & Pow 1st & ref 5e 1984	1 1	82 84	82 82 104 104 ⁵ 8 60 60	1 14 2	75 85 1018 105
Phila Co sec 5s ser A 1967	J D	102 1021 ₂ Sale	106 May'31 1021 ₂ 103 1047 ₈ 1051 ₂ 987 ₈ 991 ₂	53 91 251	984 1031 ₂ 1024 1051 ₂	Walworth deb 6 1/2 with war 1935 Without warrants 1st sink fund 6s series A - 1945 Warner Bros Pict deb 6s - 1939	A O	70 44 Sale 3814 Sale	501 ₂ 60 431 ₈ 491 ₂ 301 ₂ 391 ₂	31 24 364	60 85 5012 90 4318 79 25 7414
1st & ref 4s. 1971 Phila & Reading C & I ref 5s. 1973 Conv deb 6s. 1949 Phillips Petrol deb 514s. 1939 Pierce Oil deb s f 8s. Dec 15 1931 Pilsburg Fl Mills	J W S J D	77 ³ 4 Sale 60 ¹ 2 Sale 60 Sale	7734 7858 5912 6612 59 67	27 80 134	9278 9912 77% 8514 5912 83 5012 9214	Warner Co 1st 6s with warr_1944	A O	70478 Sale 1018 1212	93 May'31 95 Mar'31 1047 ₈ 1051 ₄ 10 Apr'31	17	93 97 95 97 1001 ₂ 1063 ₄ 10 171 ₂
Pirelli Co (Italy) cony 78-1952 N	NN	104 Sale 91 95	104 104 ¹ 2 104 104 95 May'31	6 5	103 1031 ₂ 1033 ₄ 1051 ₂ 94 104 901 ₂ 95	Staraped Jan 1 1930 coup on '89 Warner-Quinlan deb 651939 Wash Water Power s f 5s. 1939 Westchester Ltg 5s stpd gtd 1950	8 10	6 ¹ 8 10 44 ¹ 8 45 104 ¹ 4	12 Apr'31 441 ₈ 48 104 Apr'31 1087 ₈ 1087 ₈	26	10 ¹ 4 23 44 ¹ 8 69 103 105 105 ¹ 2 109 ¹ 2
1st M 6s series B 1953 F Port Geni Elec 1st 41/5 eer C1960 N Portland By L A Plant 1960 N	A M S	103	10138 Apr'31 104 Mar'31 8914 9158 10718 10718	246 3	100 106 102 164 86 9218	Ist 5s series R 1963 Ist 5 %s series F 1953	W 6	10558 10978 Sale 106 10612	$\begin{array}{ccc} 105^{5}8 & 105^{5}8 \\ 109^{7}8 & 110^{1}8 \\ 106^{1}2 & 106^{1}2 \end{array}$	2 2 7 14	10324 10614 10518 11018 105 10712
Portland Gen Elec 1st 5s. 1935 J Porto Rican Am Tob conv 6s 1942 J Postal Teleg & Cable cell 5s. 1953 J Pressed Steel Car conv g 5s. 1933 J	1	104 ¹ 4 69 54 Sale	104 May'31 64 68 54 571 ₂	<u>4</u> 31	106% 108 101% 10478 60 79 54 7478	Western Electric deb 5c1944 / Western Union coll trust 5c _1938 / Fund & real est # 44% _ 1950	J			2 45 22 56	104% 10618 104% 10718 101% 105 9712 102
Pub Serv El & Gas 1st & ref 5s '65 J 1st & ref 4 1/8		10514 Sale 1 10538 Sale 1	$\begin{array}{ccc} 85 & 85 \\ 105^3 8 & 105^1 2 \\ 105^1 8 & 105^1 4 \\ 105^1 4 & 105^3 8 \end{array}$	6 7 40 33	74 89 10218 10614 10119 10514 10119 10512	25-year gold 5e 1950 30-year 5s 1960 5	M B		$\begin{array}{cccc} 107^{3}4 & 108^{3}8 \\ 100^{1}4 & 101^{1}2 \\ 99 & 100^{7}8 \\ 61^{1}2 & 66 \end{array}$	22 64 249 51	10454611012 100 10452 99 10414 6112 7911
Certificates of deposit	A	79 80	987 ₈ 993 ₄ 7 Apr'31 6 May'31 791 ₂ 801 ₈	364	935 ₈ 993 ₄ 7 121 ₂ 6 12	Westphalia Un El Pow 68 1953 Wheeling Steel Corp 1st 5 1/4 1948 J Ist & ref 4 1/4 series B 1953 White Eagle Oll & Ref deb 5 1/4 37	0	88	88 90 ¹ 8 78 ¹ 2 78 ¹ 2	43	88 103 78 92
S f 5 1/6% notes 1940 N Purity Bakerels s f deb 5s 1948 J Remington Arms 1st s f 6s 1937 M Rem Rand deb 5 1/6s with war 47 M	J	751 ₂ Sale 94 Sale 853 ₄	75 80 94 95 85 86	51 22 5	74 93% 90% c981 85 95%	With Stock purch warrants	JAN	37 Sale 34 38	40 40 37 39 34 36	8 5 17 20	102 103 32 40 29 4658 2212 4418
Revere Cop & Br 6s July 1948 M	J 18	77 Sale 75 Sale 701 ₂ 80	95 100 743 ₄ 88 701 ₂ 701 ₂	67 77 19 7	65 9912 95 10214 7484 96 65 101	Ctf dep Chase Nat Bank	AN	6 10 6 12 7 26 7 Sale	10 Mar'31 - 814 Apr'31 - 8 May'31 - 7	 1	7 ¹ 4 10 7 8 ⁵ 8 7 ¹ 4 10 ¹ 2 6 ⁵ 8 11 ¹ 4
Mheinelbe Union 7s with war 1946 J Without stk purch warr_1946 J Rhine-Main-Danube 7s A_1950 M Rhine-Westphalia El Pow 7s 1950 M	IS	81 Sale 93 96	851 ₂ Jan'31 793 ₄ 83 921 ₈ 953 ₄ 97 981 ₂	20	80 8784 7984 9358 90 9868	Ctf dep Chase Nat Bank	0	997 ₈ Sale 897 ₈ Sale 501 ₈ Sale	997 ₈ 1001 ₂ 891 ₂ 971 ₂ 501 ₈ 501 ₈	10 58 1	95 1001 ₂ 891 ₂ 101 26 83
Direct mage 6s 1952 M Cons M 6e of '28 with war 1953 F Without warrants Con m 6s of 1930 with war 1955 A	NAA	83 Sale 75 Sale 8434	79 86 75 781 ₂ 82 May'31	7 45 37	75 891 ₄ 75 871 ₂ 76 87	Certificates of deposit	J	5018 5978 9784 Sale 9884 Sale		255 388	281 ₂ 42 97 ³ 4 1031 ₂ 98 101
Cash sales. • Option sales.	171	75 Sale I	73 7614	5911	73 8684					1	

Outside Stock Exchanges

FINANCIAL CHRONICLE

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

	Friday		D	Sales	Dani	na Cin	ce Jan.	
	Last Sale	Week's of Pr	ices.	Week.			100000	
Stocks— Par.	Price.	Low.	High.	Shares.	Lou		High	
Railroads— 100 Boston & Albany 100 Boston Elevated 100 Preferred 100	110	100 110	87½ 100¾ 111¾	97 2,252 350 551	1731/4 621/4 761/4 981/4 82	Jan Apr Apr Jan	11134	May
2d preferred	100%		100¾ 60 101	1,279 10 115	60 100	May Jan	75 108	Feb Mar
			176 153	67 5	168 153	Jan	1821/2	Mar Mar
Common100 Preferred100 East Mass St Ry Co— Common	1061/2	106½ 65c	106½ 1½ 6½		100 60c	Jan Feb Apr	106½ 1½ 10	May Jan
East Mass St Ry Co— Common— 1st preferred Preferred B 100 Adjustment 100 Maine Central 100 Preferred 3 100 N Y N H & Hartford 100 N Y N H & Worces pld 100 Old Colony 100 Pennsylvania RR 50 Vermont & Mass 100	0.72	3 2½ 40 80 66¾ 137	41/4 3 40 80 721/8 137	100 20 10 348 25	2 40 80 631/8 130	May Jan May May May Jan	63 80 9214 142	Mar Jan Mar May Feb Feb
Old Colony 100 Pennsylvania RR 50 Vermont & Mass 100	135 44 1/8	135 447% 119	137 48 120	158 1,166 62	125 443% 118	Jan May Jan	140 681/4 1221/2	Mar Feb Jan
Miscellaneous— American Founders Corp. Amer & Contl Corp. Amer Pneumatic Ser—		9 1/4		212 630 550	2½ 9¼ 2	May May Jan	51/4 151/4	Mar Feb
Common	8	162 1/8 7 1/2 3 1/2 20 1/8	169¾ 8 3½ 22	5,335 310 200 165	162 1/8 7 21/2 20 1/8 17 1/8	May	2011/4 14 51/4 33	Feb Mar Mar Jan
Brown Durrell & Co		71/4	5 8 45/8	100 115 100 215 150		Jan Apr Jan May May Jan Jan	21½ 66 5 16¼ 8 27¼	Mar
Crown Cork & Intl East Gas & Fuel Assn 4½% preferred 100 6% preferred 100 Eastern SS Lines Inc 25 1st preferred			92	650 209 357 1,070 91 50	89 17¾ 94	Jan Jan May Jan May	95	May Jan Mar Apr Feb
Economy Grocery Stores Edison Elec Illum100 Empl Group Assoc T C General Capital Corp Gilchrist Corp Gillette Safety Razor		2534	240 17 29	536 700 360 10 1,615	231 165% 27 5 215%	May May May Apr Jan	26634 20 3934 734 3838	Feb Mar Apr Mar May
Hathaway Bakerles— Class B Hygrade Lamp Co		1134 27 8732 9	28 90 9	111 20 255	11 19 85 71/8	Feb Jan Feb Jan	90	Jan Mar Mar Apr
Internat Buttonhole Mach. Internat Hydro-Electric Jenkins Television Loew's Theatres Mass Utilities Assoc v t c Mergenthaler Linotype Nat Service Cocomple	41/8	193% 334 7 43% 78 2	71/4	196 25 105 3,783 27 1,080	71/8 221/8 21/8 7 33/4 78	Apr Jan May Jan May Apr	30 1/8 6 9 1/4 5 89 33/4	Mar Jan Feb Jan Jan
Mergenthaier Linotype Nat Service Co com shs. N Engl Pub Serv com (new) New Engl Tel & Tel. 100 Pacific Mills. Public Utility Holding. Railway & Light Sec. Reece Buttonhole Mach. Shawnut Assn T C. Strong & Weighter	131 16 3½ 35	17 130 16 334 35	17¾ 134 16¼ 3½ 35	62 855 225 35 70	16 130 151/2 31/2 35 141/2	May Jan Jan May May Jan	21 142 25% 7% 50 15½	Feb Mar Feb Feb Feb
Recce Buttonhole Mach Shawmut Assn T C Stone & Webster Swift & Co, new Torrington Co Tower Mfg Union Twist Drill United Founders Corp com United Shoe Mach Corp. 25 Professor	13 251/4 40 200	15 12¼ 32¼ 25½ 39¼ 20c	26% 41 26c	2,009 690 356 170 635	1116 3214 2516 3914 20c	Apr May May May May	16 541/4 301/4 47 11/6	Feb Mar Jan Feb Jan
U 8 Elec Power Corp		314	18½ 5½ 50¼ 32 4½	105 226 4,412 143	4½ 49 31 3¼	May May May Jan	30 1014 58 321/8 8 4614	Feb Mar Jan May Mar Feb
Warren Bros Co new Mining — Arizona Commercial5 Calumet & Hecia25	57/8	85c 53/8	85e 614	25 177	50e 578	Apr	156	Feb Feb
Copper Range 25 Isle Royal Copper 25 Keweenaw Copper 25 Mohawk 25 Neppessing Mines 5		41/4 3 1 151/4	51/4 31/4 1 16	872 130 150 320 80	3 1 15½ 1	May May Jan May May	11 1/8 8 1/4 6 1/4 21 1 1/8	Feb Jan Feb Mar
North Butte. 232 P C Pocahontas Co. 25 Quincy 25 St Mary's Mineral Land. Utah Apex Mining Utah Metals & Tunnel. 23	135 9 19 5 4	11/8 93/4 5 4 88c 29c	1 3/4 10 3/4 5 3/4 6 1 30c	300 165	9½ 5 4 88c 25c	Jan May Apr May May Jan	5% 15% 10% 9% 1% 59c	Mar Jan Feb Mar Jan Feb
Bonds— Amoskeag Mfg Co1948 Ch Jet Ry & U S Yds 5s194 New England Tel & Tel 32 P C Pocahontas 7s1933 Western Tel & Tel 5s.1932	1031/8	103 ½ 102 ¼ 105	72 ½ 103 ½ 102 ½ 108 101 ¾	8,000 18,000	71 1013/8 1003/6 105 101	Feb Jan Jan May Jan	115	Mar May May Feb Jan

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

		Week's	Range	Sales	Range Str	ice Jan.	1.
Stocks— Par.	Sale Price.	of Pr Low.	High.	Week. Shares.	Low.	Htg	h.
Abbott Laboratories com * Acme Steel Co cap stk 25 Alnsworth Mfg Corp com10 Allied Motor Ind Inc com * Allied Prod Corp A * Amer Equities Co com * Amer Pub Serv pref. 100 Am Radio & T Stores * Amer-Yvette Co Inc com * Arsociated Invest Co * Associated Invest Co * *	 1/4	26¼ 7 1 17 3¼ 91¾	8 1½ 21		35 Jan 26¼ May 7 May 1 May 17 Feb 3½ May 91 Jan ½ May 1 Jan 3¼ Jan 57 Jan	4114 1314 314 31 714 94 116 514 814	Mar Jan Apr
Assoc Tel & Tel— Class A * \$6 preferred * Assoc Tel Util Co com * \$8 conv pref A * T cumul pref * Automatic Wash conv pf*	243/s 863/4	66 1/4 84 1/4 24 77 86 1/4 4 9/8	67½ 88¾ 24¾ 77 86¼ 4¾	490 50 5,700 100 50 80	65 Feb 84½ May 20% Apr 77 May 86¼ May ¼ May	88¾ 25¾ 82¼ 88	Mar Mar Feb May May Jan

k Exchanges				g-1:				_
Stocks (Continued) Par.	Friday Last Sale	Week's of Pri	CPS	Sales for Week. Shares.	Rang		e Jan.	
Stocks (Continued) Par.	Price.	1434	1434		10	Ton	19	Mar
Backstay Welt Co com* Bastlan-Blessing Co com.25 Baxter Laundries A*	216	1534	216	20	15	May Jan May	24 234	Feb Mar
Blum's Income prof	10 /8	10	17%	160	10	Feb	251/s 10	Feb Feb
Borg-Warner Corn com 10	17	161/2	1914	13,950	161/2	May	71/2	Feb
Borin Vivitone Corp pref * Brach & Sons (E J) com* Brown Fence & Wire—		13%	141/2	400		Jan	1756	Mar
Brown Fence & Wire— Class A Class B Burnham Trad Corp—	14 1/8	43/8	151/2 41/8	2,450 150	13 ¾ 4 ¾	May	1014	Feb
Common ** Convertible pref ** Butler Brothers 20		11/8	1¼ 5	200 50	11/8	May	3 11	Mar Feb
Butler Brothers 20 Canal Constr Co conv pf *	43%	41/	43/8	1,800	5 41/4 53/4 201/2	May	714 12	Mar Mar
Castle & Co (A M) com10 Ceco Mfg Co Inc com*		22 1½ 20½	221/2	550 500	1 16	May	34½ 7½ 25¾	Feb Feb
Canal Constr Co conv pf. * Castle & Co (A M) com10 Ceo Mfg Co Inc com* Cent Illinois Sec Co ctfs Central III P S pref*	201/8 915/8	201/8 911/8 771/8	2 2034 9236 7736 1336	2,850 470 40	20 91	Jan	25¾ 95 84	Jan Mar Mar
Central III P S pref* Central III P S pref* Central Ind Pow pref100 Cent Pub Ser Corp A* Cent S W Util com new*	1234	12 15¼	133/8 165/8	2,600 2,450	91 77 1/8 12 15 1/4	May	19% 24% 96% 104%	Mar
Preferred* Prior lien pref* Chicago Flex Shaft com.5	9716	92¾ 97⅓	93%	200 350	90	Jan Jan	0614 10414	Apr
Chicago Flex Shaft com_5 Chic Investors Corp com_*		10 214	234	10,800		Apr Jan	13 416 31%	Feb
Chicago Flex Shaft com.5 Chic Investors Corp com.* Convertible pref	281/2	281/2	2934	750	26	Jan	934	Mar
Prior lien pref. 100		4 55 3 191/2 10	55	20 30 30	55	Apr May May	60	Feb Mar Mar
Chicago Yellow Cab Inc*		191/2	20¼ 12¼	400 64,000	1914 958 2	Apr		Mar Mar
Club Aluminum Uten Co.*	23/8	230	23% 233	650 21,075	220	Jan	314	Feb Feb
Comm'ty Tel Co cum pf_* Comm'ty Water Serv com *		11 101/2	101/2	40 100	11 9	May Jan	12	Feb
Comm'ty Tel Co cum pf.* Comm'ty Water Serv com * Constr Mat'l Corp com* \$3½ preferred*	51/2	10½ 5½ 29¾	61/4 31	200 300	23	May Apr	101/ 321/2	Jan May
\$3/4 preferred. Consumers Co— Common 5 Cont Chicago Corp— Common Preferred. Cord Corp 6 Cord Corp 6 Corp Sec of Chic allot ctf. Common 0 Crane Co com 2 Crane Co com 2 Crane Co com 2 Crane Co com 6 Davis Industries Inc A 1 Deep Rock Oil Corp cv pf. Eddy Paper Corp (The) 2 El Household Utl Corp 10 Emp Gas & Fuel—		25%	234		214	Apr	434	Mar
Cont Chicago Corp— Common———*	51/4	5 34 16	5¾ 35¾	6,450 5,100	5 3414	May May	10%	Feb Feb
Cord Corp	834	81/8	10¾ 51	250	- 6	Jan	15 60	Apr
Crane Co com 25	1534	153/8 341/2	16 1/8 35 111		50 141/4 34 1081/4 20	Jan Apr	4014	Feb Jan
Preferred100 Davis Industries Inc A*	1/4	111 20 814 1814	14	100	10814	Jan	119 43 ³ /8	Feb
Deep Rock Oil Corp ev pf * Eddy Paper Corp (The) *		81/2	8 ½ 20 ½	100 10 50 900	81/2	May May May	10½ 29¼	Mar Mar Feb
Emp Gas & Fuel—	19	511/2	511/2	0.00			70	Mar
6½% preferred 100 7% preferred 100 Federal Elec Co Inc com *		571/2	60	300 20	57½ 28	May May Feb	80 37	Jan Mar
Fitz Simmons & Connell		100	23	350	2016	May	29	Jan
D & D com	11/4	2334	$\frac{13}{24}$	1,050 50	23 1/2	May May	35	Jan
Gen Theatre Equip— Common new	4	4	41/4	250 100	314	Apr May	15	Feb
Gleaner Com Harv com*		1 5	414 214 115 5	450 40	3	Feb May	141/4 63/4 101/4	Jan Mar
Gen I neatre Equip— Common new Gen Wat Wis Corp el A. Gleaner Com Harv com. Godchaux Sugar Inc B. Great Lakes Aircraft A. Great Lakes D & D. Hall Printing Co com. Hall Printing Co com. Harter-Carter Co cony of.	3 18 16	2¾ 17¾	3¼ 18¾ 3¾ 13⅓	1,850 2,260 8,500	3 11/4 17/4 2/4	Jan May	1014 534 2814 634 1934	Feb
Grigsby-Grunow Co com_4 Hall Printing Co com10	3¼ 13⅓	31/8 13	3¾ 13¾	8,500 1,350	13	Jan May	1936	Mar
		7	71/8	300	11 5 60	Apr Feb	1072	Jan Feb Jan
Hormell & Co(Geo) com A *		60 241/4 13	60 25 15	650 1,050	1146	May Jan		Feb
Class B Illinois Brick Co cap25	13	5 13	51/2 133/4	450 600	13	Jan May	18 % 9 % 16 %	Mar Jan
Illinois Nor Util pref 100 Inland Util Inc part A 1 Insull Util Invest Inc 1	11/2	98	98	20 100	96	Jan May	100%	Apr
Prior preferred*		273/8 75	31 1/8 75 77 1/2	52,700 50	27 1/8 75	May	93	Feb
2d preferred Iron Fireman Mfg Co v t e	1234		1234 1834	900 400 100	74 101/8 14	Jan Apr Apr	9214 2214 2318	Feb Mar
Jefferson Electric Co com Kalamazoo Stove com Kellogg Sw'bd & Sup com 10	20	1914	211/2	450		May	34	Jan Mar
Preferred100 Ken-Rad Tu & L'p com A * Ky Util jr cum pfd50		60	65 3	150	21/2	Jan May	75 51/8	Apr
Ky Util jr cum pfd50 Keystone Steel & Wirecom Preferred100	4814	10%	49 1/4 10 1/4	450	101/4	May	13%	Feb Mar
La Salla Ext. Univ com 10)	70	70	10 80 80	70 67	May May Apr	80 11/2 83	Jan Feb Feb
Lawbeck Corp 6% pref 100 Libby McNeill & Libby10	11		70 11 21¼	8,200	9%	May	141/4 231/4	Mar
Zincoln Printing com	21	40	40	150 1,550	278	May	6%	Jan
Lynch Oorp common	15%	351/8	36 16	170 200	35 151/2	Jan Jan	20	Apr
McGraw Electric com'	* 373	101/8 371/4	103% 373%	120	35	Feb	40	Mar
McWilliams Dredging Co Majestic Household Util- Common		2	23	300		May	31 1/4	
Manhattan-Dearborn com Marshall Field & Co com		10¾ 26	3 1134 2634	900		May Jan	2016	Jan Feb Feb
Mat'l Service Corp com_1 Meadow Mfg Co com	0	0.1	24	750	1736	Jan Jan	20%	Apr
Mer & Mira Sec Co A com	18	1734	181/8	300	136	May	2374	Mai
Midland Nat Gas part A Middle West Tel Co com_	*	20 3/2	20 34	150 150	/2	May Jan May		Tow
Middle West Utilities new \$6 cum preferred	163	161/4	18	85,550 850	95	Jan	100%	Api
Warrants B		1 11/4 18%	11/8	1,750	111/2	May	5 23	Feb Feb Jan
Mid-Cont Laund Inc A Midland Nat Gas part A. Middle West Tel Co com. Middle West Utilities new \$6 cum preferred. Warrants A Warrants A Midland United Co com. Warrants Preferred.	19%	18% 5% 381/2	19¼ ¾ 39½	650	1814 36	Apr May Apr	114	Jan Feb
2.6141and TT4II			83	160	79	Jan	9034	
6% pref class A100	95	80	80 14 96	140 180	79¼ 95	Mar Jan	85 100	Mar
7% pref class A100 Swiss Vall Util Inv\$7 pref		9234	93 14	110 100	883% 90	Jan Apr	9414	Api
6% prof ilen10 6% prof class A10 7% prof ilen10 7% pref class A10 Swiss Vall Util Inv\$7 pref \$6 prior lien pref Mo-Kan Pipe Line com	5 47	91 45%	91 53/8	4,200	85	Apr May	1034	Mai
Monroe Chemical Co pref	* 28	28	23 1/2	130	22	May Jan May	33	May
Mosser Leather Corp com	*	51/2	93	80		May		May
Muncle Gear Co— Common— Muskegon Motor Spec—	* 15	15%	1%	50	1			
Convertible A		13	13	500		Jan		Fet
National Battery Co pref.	* 22	2214	23	260	20	Mar	253/	'Jar

	Last Sale	Week's	Range	Sales for Week.	Ras	ige Sin	ce Jan.	1.
Stocks (Concluded) Par.	Price.	Low.	High.		Lo	w.	Hu	n.
Nat Elec Power A part.	23	221/2	231/8		22	Jan		Mai
7% preferred100 Nat'l Family Stores com_* Nat! Rep Inv Tr allot ctfs *	41/4	89	92 514	5,250	871/2	May May	95	Feb
Natl Rep Inv Tr allot etfs *		24	25	450	24	May	31	Jan
6% cum pref100	41/8	65	45% 65	1 0000	3 ¾ 64	Feb Jan		Feb
Nat Secur Invest Co com_* 6% cum pref100 Nat'l Standard com* Nat I Term Corp part pref * Nat Union Radio Corp_*	261/4	26	2734	600	2534	Jan		Jan
Nat Union Radio Corp *	6	6 2	6 214	70 200	6	Apr Jan	8	Feb
Nat Union Radio Corp * North Amer Car com *	17	15	18	1 450	15	May	5 31	Feb
North Amer Gas & Elec A * No Am Lt & Pr Co com"	651/4	1134 6514	12 651/2	200 1,150	10 61	Feb	13½ 70½	Feb
No Am Lt & Pr Co com" N & S Am Corp A com"		7	71/8	400	7	Jan Apr	111/4	Mai
Northwest Bancorp com_50 Northwest Util—	29	2834	29 1/8	1,550	2834	May	37	Jan
Prior lien pref		9534	97	30 20	89%	Jan	102	Feb
Ontario Mfg Co com*		86	97 861/2 9		8534	Feb Jan Jan	98	Feb
Oshkosh Overall conv pf. *		221/2	22½ 14½	10	2216		10½ 22¾	Feb
Peabody Coal B com*		14 3	3	100 300	14	May May	2234 241/2 5	Jan
Penn Gas & Elec A com _*		121/2	121/2	50	8	Feb Apr	1314	Feb
Pines Winterfront com		28 12	1516	300 50 350 1,250	24 5/8 12	Apr May		Mar
Polymet Mfg Corp com		21/4	23/8	190	24	Jan	2234	Ma
rocess Corp com*		6 334	6 3 1/8		0	Jan	13	Mai
Pub Serv of Nor Ill com . *	231	228	234 16	1,475	20044	Jan	262	Mar
6% preferred		229 127	239 130	625 50	200 ¼ 122 %	Jan	265	Feb
7% preferred100		13834	138 34	10	12934	Jan	137 147	Mar
Quaker Oats Co-	1	1	11/2	5,550	1	May		Mar
N & S Am Corp A com* Northwest Bancorp com50 Northwest Util	12214	1223/2	138	1,060	1221/2	May	170	Jan
Railroad Shares Corp.com	117	117 21/8	1201/	400 1,050	118	Jan M: y	12014	May
Rath Packing Co com10	2/8	18	18	50	18	May	2078	Feb
Reliance Internst Corn A *		51/2 21/2	51/2	50 400	5	Jan	1536	Mar
Raytheon Mfg Co com* Reliance Internat Corp A * Reliance Mfg Co com_10 Preferred100 Ross Gear & Tool Co com *		614	3 6¼	100	5	May Apr		Mar Jan
Preferred100		80 19¾	80	10 200	80	Apr	80	Apr
Ross Gear & Tool Co com * langamo Electric Co com * langamo Electric Co com *		18	21 19	250	19	May	29 2636	Feb Feb
Baxet Co common* Beaboard P S Co—		9	91/8	200	814	Mar	2634 1334	Apr
Controutthle mad		401/4	4416	230	401/4	May	48	Feb
eaboard Util Shares Corp* legal Lock & Hdw Co com*	35/8	35%	3 1/8	1.850	378	Jan	534	Jan
signode Steel Strap com*	22222	51/2	51/2	100 80	51/2	Apr May	914	Apr
Cumulative proferred 20		1314	14	80	1314	May	20	Jan
Sivyer Steel Casting com_*	7	16 6¾	16 71/2	950	13 6¾	Feb	17 12	Jan Feb
outh'n Union Gas comoo'west Gas & El 7% of 100 outhwest Lt & Pr Co pf *		941/2	95 90	30	9314	May May	9814	Mar
oden west he de 11 co pr		90 234	234	100	87½ 2¾ 7	Jan May	941/4	Jan
tiorkline Furn conv pf_25 tiorkline Furn conv pf_25 tiudebaker Mail Order A. * tuper Mald Corp common * wift International15 wift & Co25		7	7 2	20 100	7	Apr	14	Anr
uper Maid Corp common *	4	334	4	150	31/4	Jan	7	Mar Feb
wift International15	33	32¼ 25¾ 25¾	34 26 5/8	2,450	3214	May May Mar	4014 3014	Apr
		51 1/2	54	4,550 550	5116	May	5534	Jan Feb
1st preferred100 Thompson (J R) com25 0-Wacker Drive \$6 pref_*	98	98	100	60	98	May	104	Feb
0-Wacker Drive \$6 pref. *		23 47	23 47	250	23 451/4	Apr	34 47	Mar
Thit Corn of America		31/4	47	100	3/2	Apr	2	Jan
Jaited Amer Util Inc com • Class A		4	314	2,300	3 346	May May	121/2	Feb
Class A.		12	5 12 6 38 133 17%	50	10	Apr	16	Feb
S Gypsun20	351/4	3514	38	1,450 1,900	51/4 351/2	May	1134	Feb Mar
Preferred100		133	133	150	11634	Jan	133	May
Itah Radio Prod com*	216	2	17¾ 2¾ 5⅓	3,700 1,250	14%	Jan May	3414	Mar Feb
Preferred	51/8		51/2	1,400 1,200	51/8	May	938	Feb
Itilities Power & Lt Corp	151/2	151/2	16	1,200	10	Jan	1934	Feb
Common non-voting *	75/8	7½ 22¾ 9¾	734	600	7 211/4	Apr	1416	Feb
Class A*		22%	223/8 93/4	100 50	8	Apr	30%	Mar
Preferred*		27	2714	450	25	Jan	29	Mar
Class A	28	18 26	181/2	350 200	25	May Feb	23	Mar
Vahl Co common*	11/2	11%	261/2		11/	May	29	Feb Apr
algreen Co com*	173/8	17 97	134 181/8 99	11,000	17 95	May	2914	Mar
Vaukesha Motor Co com.*		46	46	20	45	Jan	104½ 73	Apr Feb
Convertible profession		3	3	20	2 10	Apr	634	Feb
Vest Con Util Inc A*		15%	151/2	150 100	0	Apr May	28 22	Feb Jan
Vestern Pow Lt & Tel cl A*		2014	2134	590	2014	May	2334	Apr
Class A Preferred Ortex Cup Co Class A Vahl Co common Valkren Co com Valkren Co com Vard & Co (Montg) cl A Vayne Pump Co com Soynerthle preferred. Vest Con Util Inc A Vestern Pow Lt& Tel cl A Vextark Radio Stores com Vecholdt Stores Inc.	72	101/2	1034	2,850 150	101/2	May	141/2	Jan Jan
		5	51/2 51/4	250	5	Jan	536	May
ates-Amer Mach part pf *	0	5 21/4	25%	3,050 250	5 21/4	May May	6%	Jan Feb
enith Radio Corp com *		21/2	234	700	23%	Jan	536	Feb
Bonds-								1
hic Railway—			25	01.000	00			
hic Railway— 1st into 5e ct/s of dp1927 asull Util Inv 6s 1940 resge (S.S.) 4 Co.5 1945	8017	65 78 1/8	65	\$5,000	60 78%	Apr	7314	Mar
	8014	100 1/8	10014	6,000	95%	Jau	94 101	Feb Mar
orthern Util Co 61/28 1943		70	70	186,000 6,000 1,000 3,000	70.	May	75	Mar
andard Tel Co 5368 A '43	67	67 791/2	00 22	0,000	7134	May Jan	67 82%	May May
nited Am Util 6s A 1940 _		6634	66341	1,000	601/2	Feb	85	Mar

^{*} No par value. 2 Ex-dividend. y Ex-rights.

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

	Friday Last Sale	Week's	Range ices.	Sales for Week.	Range St	nce Jan. 1.
Stocks— Par.				Shares.	Low.	High.
American Foreign Secur American Stores American Stores Bankers Securities pref. Bell Tel Co of Pa pref. 100 Budd (E G) Mfg Co Preferred. Budd Wheel Co Cambria Iron	117¼ 42½ 17 16½ 38¼ 49 3½ 20½	3¼ 45 7¼ 41½ 17 45¼ 51¼ 16¼ 160½ 38% 104 49 3½ 9¼	41 17 11734 334 45 834 42½ 17 46 555% 1 18½ 161%	600 146 600 360 200 150 536 400 1,700	15 May 115 May 34 May 35 May 35 May 17 App 18 May 45 May 50 May 15 May 142 May 142 May 142 May 140 May 140 May 140 May 141 May 142 May 143 May 143 May 144 May 145 May 140 May 150	53½ Feb 48½ May 25 Mar 5½ Feb 51 Jan 112½ Feb 42½ May 29½ Mar 2½ Mar 2½ Mar 2½ Mar 2½ Mar 2½ Mar 2½ Mar 2½ Mar 2½ Mar 2½ Feb 182 May 9 Jan 9 Jan 81 Mar 81 Jan 81 Jan 81 Jan 81 Jan

	Friday Last Sale		Range	Sales for Week.	Ran	ige Sin	ice Jan.	1.
Stocks (Concluded) Par.		Low.	High.	Shares.	Los	v.	Hu	n.
Phila Dairy Prod pref 25	931/2	931/2		200	881/8	Jan	95	Ma
Phila Electric of Pa \$5 pref .		1043%	105	1,300	101	Feb		Ma
Phila Elec Pow pref25	331/8	331/8	33%	1,400	321/8	Jan	33 1/8	Ma
Phila Rapid Transit50	221/8	221/8	2334	300	13	Apr		Ma
7% preferred50	29	29	311/8	320	16	Apr		May
Didle 6 Da C 6 T.		7	73/8	625	7	May	1214	Ma
	381/8	381/8	40	1,670	2934	Feb	401/2	May
Railroad Shares Corp		31/4	314	20	314	May	514	Fel
Scott Paper		47	47	8	423/8	Feb	501%	Api
Seahoard Utilities Corn		35/8	334	950		May	51/4	
Seaboard Utilities Corp Shreve El Dorado Pipe L25	214	21/8	3	1,050		Jan	5	Feb
Tono-Belmont Devel1	472	1/8	1/	100	1/4	May		
Tonopah Mining		3/8	1/8 3/8	500			1	Ap
Union Traction50		241/2	26	980	20 3/8	Jan		Ap
						Apr	31 %	
United Gas Impt com new*		2734	2914	20,900	273%	Jan	371/2	Mai
Preferred new*		10434		600	981/2	Jan	106	May
US Dairy Prod com el B_*	10	10	101/2	300	10	Jan	15	Fel
US Dairy Prod com el B.* Warner Co*	20 %	2014	221/4	1,900		May	3234	Fel
1 1 G1 G1 1 GU			94	20	94	May	97	Feb
West Jersey & Seash RR 50		611/2	611/2	200	60	Jan	62	May
Bonds-		0011	0014					
Del El Pow 51/28 1959 _		921/2	921/2	\$5,000		May	95	May
Elec & Peoples tr ctfs 4s '45 -		40	40%	3,000	30	Jan	45	May
Keystone Tel 5s1935 _		70	70	2,000	70	May	82	Jan
Lehigh Nav Cons 41/2s 1954 -		1001/4		9,000		Mar	101	Mai
Lehigh Power & Light 6s -		104	10414	12,000	101	Feb	1061/2	Apr
Lehigh Vall gen 41/28_2003 -		9914		6,000	97	Apr	100	May
Penn Cent L & P 41/8s		963%	971/8	28,000	95	Apr	971/8	Apr
Penna RR 41/4s 1981 -		97	971/2	39,000	8734	May	9814	
Peoples Pass tr ctfs 4s 1943		401/6	40%	2,000	40	Jan	50	Jar
Phila Elec (Pa) 1st s f 4s '66 -		99	9914	22,000	941/2	Feb	9914	
1st lien & ref 5s 1971 -		991/8	9914	11,000	9414	Mar	9914	
1st 5s1966 -		10834		7,300	10736	Jan	110	May
Phila Elec Pow Co 51/28 '72 -			107	10,000	10534	Jan	10734	
S El & Gas 4s w 11971 _		9914	993%	16,000	945%	Mar	99%	
Reading Terminal 5s		10614		7,000	10134	Apr		
Seaboard Air Line 6s_1945		951/2	96	2,000			10614	
					931/2	Jan	98	Jan
York Railways 1st 5s_1987		1001/2	100721	1,000	971/2	Jan	101	Apr

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

	Friday Last		Range	Sales for Week,	Ran	ge Sin	ce Jan.	1.
Stocks— Par.	Sale Price.		High.		Lo	w.	H	nh.
Appalachian Corp	85½ 85½ 105¾ 24 12 23¾ 29½ 24½ 30½ 52½ 4	85/2 113 22 22 ½ 85 112 ½ 105 ½ 2½ 24 139 10 ½ 39 23 ½ 6½ 23 400 24 ½ 39 400 24 ½ 39 400 24 ½ 39 400 24 ½ 39 400 24 ½ 39 400 400 400 400 400 400 400 40	30 1/8 36 8 5/8 115 1/2 22 3/4 87 110 1/2 110	1,260 4,460 35 340 189 102 202 22 202 210 210 100 168 32 22 29 26 674 26 111 28 828 828 8150 77 240 114 1,006 4	35 30 35½ 6¾ 113 21 21½ 82 110 22 7 24 132 7 38½ 23½ 4¾ 23½ 43½ 23½ 43½ 4395 24 395 24 395 25 30 55 55 32 34 34 35 36 36 36 36 36 36 36 36 36 36 36 36 36	Jan Jan Jan Jan Apr May Jan Mar May May Jan May	42 32 1/4 32 1/4 1/5 1/6 1/2 32 1/6 1/2 32 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6	Feb Feb Feb Feb Feb May May Apr Feb Mar Feb Mar Feb Mar Feb Mar Feb Mar Feb Mar Feb Jan Jan
West Md Dairy Inc pref. ** Bonds— Baltimore City Bonds— 4s School. 1961 4s Conduit 1958 4s Water Loan 1958 4s Annex Improve 1954 4s Paving Loan 1951 Carolina Fiber Co. 1954 Ches & Pot Tel of Va 5s '43 Finance Co of Amer 6 ½s '34 Md Elec Ry 1st 5s. 1931 North Ave Market 6s. 1940 Prudent '1Ref 6 ½ % w '43 United Ry & Elec 1st 4s '49 Funding 5s 1940 Wash Balt & Annap 5s 1941	981/4	104¼ 105 105¼ 105½ 105 95 103 98¼ 75 96 83½ 100 44 18	105 105¼ 105½ 105 95 103 98½ 75 96 83½ 100 44¼	48 200 700 1,000 100 2,000 2,000 2,000 1,000 2,000 3,000 4,000 4,000 4,000 4,000	98 75 95 83½ 94 42¼	Jan Jan Jan Feb Feb Jan Jan Apr Jan	105 105 105 105 105 105 95 103 101 80 97 88 100 503 44	May May Jan Jan Feb Mar Jan Apr Feb Mar Feb Jan

^{*} 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:

	Friday Last Sale		Range	Sales for Week.	Ran	ge Sin	ce Jan.	1.
Stocks- Par.	Price.				Lor	v.	Hig	h.
Allen Industries com*		25/8		100		May		Mar
Preferred*		77/8	100	5		May		Feb
Brown Fence & Wire cl B *		5		100		May		
Central United Nat20		511/2	54	191	511/2	May	63	Feb
Chase Brass & Copper—								
Preferred series A100		104 1/2		5	1021/4	Jan	106	Apr
City Ice & Fuel*		3134	32	44			373/8	Feb
Cleve-Cliffs Iron pref*		801/2		78		Apr	94	Jan
Cleve Elec Ill 6% pref_100		113		42		Jan	114	Apr
Cleve Ry ctfs of dep100		67 1/8	69	124	675%	May	84	Mar
Cleve Securities p 1 pref *		11/2		346	11/2	Apr	21/4	Jan
Cleveland Trust100		285	290	96	282	May	323	Jan
Cleve Union Stk Yds com.*		1514		32	15	Jan	17	Jan
Cliffs Corp v t c*		58		90		May		Mar
Dow Chemical com*	3434	34%	3714	640	35%	May	511/2	Mar
Eaton Axle & Spring com *		1134		85		May	1834	Feb
Elec Controller & Mfg com*		521/2		35		Apr	65	Jan
Ferry Cap & Set Screw *		4		140	4		8	Jan
Ferry Cap & Set Screw * Foote-Burt com *	81/8		9	580		May	16	Mar

Range Since Jan. 1.

Low.

High.

	Friday Last	Week's		Sales for	Ran	ge Sinc	e Jan.	1.
Stocks (Concluded) Par.	Sale Price.	Low.	High.	Week. Shares.	Lou	0.	High	h.
Fostoria Prs Stl *	934	934	934	10	. 8	May		
Fostoria Prs Sti* Glidden prior pref100		6734		10	50	May	80	Jan
Greif Bros Cooperage cl A*		20		225	191/2	May	22	Feb
Guardian Trust Co100	205	295	300	22	290	May	330	
Hanna (M A) \$7 cum nf *	200	89	300	6	90	Apr	94	Mar
Hanna (M A) \$7 cum pf.* Harbauer com*		17	1736			Apr	19	
India Tire & Rubb com*	1954	12	12 1/8	618	83/8	Feb	131/2	Feb
India Tire & Rubb com	1278	40	12/8		40	Mar	60	Jan
Togger Machine com.		1034			1034	May	1516	Mar
Interlake Steamship com.* Jaeger Machine com* Lamson Sessions* Medusa Cement* Midland Bank indorsed 100		12			19	Anr	1514	Feb
Lamson Sessions*		12			6416	Feb	70	Jan
Medusa Cement		45 219			219	May		Jan
Midland Bank indorsed 100		219			3	Feb		Mar
Mohawk Rubber com*		41/2				May		May
Preferred100		22 1/2	514	20			103%	
National Acme com10		51/4				May	138	Jan
National Carbon pref 100		130		5			2214	
Mational Defining som 25	0.00200000	19		25		May	8	Jan
National Tile com*		41/4	45/8	240	4	May	8	Mar
Nestle-LeMur com*	21/8	21/8	214	366	2	Mar	3 71	Feb
Ohio Brass B *	40%	40	43	4/0	40	May	71	Feb
Packard Electric com *		101/4	10000	20		May		Mar
National Tile com	170000	934		10		May		
Patterson Sargent *		23				May	281/2	Feb
Pichman Brog com *	56	56	57	490	54	Jan	761/2	
Dob'ne & Myore w t o gor 1*	00	1		10 190 1,075	1	May	3	Jan
W + a prof		6		190	2	May	71/4	Jan
Colbarling Dubban som	01/	9	016	1.075	476	Jan	101/2	May
Selbering Rubber com	078	50	0/4	87	32	Feb	50	May
Patterson Sargent ** Richman Bros com ** Rob'ns & Myers v t c ser 1* V t c pref 25 Seiberling Rubber com ** Preferred 100 Selby Shoe com **		10		5	95%	May	167%	
		12	E077	1,075 87 5 400	533/	May	6814	
Sherwin-Williams com25	54	100	1002/	107	104	Apr	109	Jan
AA preferred100	106	100	100%	107	25	May	281/4	
Stouffer A with warr*		25		100	101/	May		
Thompson Products Inc. * Trumbull-Cliffs Furn pf100 Union Metal Mfg com. * Union Trust. 25		921/2		107 10 100 60	091/	May	104	Feb
Trumbull-Cliffs Furn pf100		921/2	9414	950	9472	May		Mar
Union Metal Mfg com *	24	24	4172					
Union Trust25	4834	5834	60	1,685		May		
weinberger Drug		1 12		22 10	11%	Mar		
West Res Inv 6% pr pf 100		50		10	50	May	70	Mai
Bonds-		0014		\$1,000	08	Feb	9814	May
Nor Ohio Trae & Lt 4s 1933		9814		21,000	90	T.CD	0074	ATL CO.

*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:

	7 10 10 10	Friday Last	Week's	Range		Ran	ge Sin	ce Jan.	1.
Stocks-	Par.	Sale Price.	of Pr	High.	Week. Shares.	Lot	0.	Hig	h.
Amer Laundry M	ach com20	27	27	28	760	27	May	45	Jan
Amer Rolling Mil		161/2	1614		430	1614	May	37	Feb
Amer Thermos Be		20/2	45%		8	4534	May	50	Jan
Champ Fibre prei			1051/4		5	99	Feb	10514	Mar
Churngold Corp-	*		4	7	146	4	May	141/4	Jan
Cin Gas & Elec pr	of 100	103	10314	104	70	1001/4	Feb	1041/4	May
Cin Street Ry	50	100	36	37	539	36	May	40	Jan
Cin & Sub Tel		99	99	991/8	343	96	Feb	1031/2	Mar
City Ice & Fuel		00	311/2		15		May	37	Jan
Cooper Corp pref	100		1114		50	11	Jan	111/2	May
Crosley Radio "A	**		41		200	41/2	May	834	Feb
Dow Drug com.	*	11	11	11	150	91/2	Jan	141/2	Jan
Eagle-Picher Lea	d com 20		41/	45%	67	41/8	Feb	7	Mar
Early & Daniel co			25	25	100	24	Jan	31	Apr
Formica Insulation			23	24	60	221/4	Apr	293%	Mar
Gerrard S A			514	51/2	120	47/8	Mar	8	Mar
Gibson Art com_		33	3214		30	321/2	May	39	Jan
	*	343/8	343/8		14	34%	Mar	41	Jan
Int Print Ink pre	100	02/8	58	58	24	58	May	70	Mar
Julian & Kokenge	*		814		10	8	Jan	10	Jan
Kroger com	*	261/2			900	181/2	Jan	35	May
Little Miama gua	- 50		98	98	5	98	May	102	Feb
Mach (A)	100		90	90	10	84	May	91	Feb
Nash (A) Procter&Gamble	com now*	60	60	64	710	60	May	71	Mar
5% preferred.	100		10734		33	1051/2	Jan	110	Feb
Dwg preferred.	100	10172	64	65	60	63	May	85	Jan
Pure Oil 6% pref					47	327%	May	46	Jan
Rapid Electrotyp Richardson com	e*		10	10	210	10	Apr	16	Jan
US Playing Card	10		38	43	80	37	May	50	Jan
US Playing Card	nom now *	10	10	10	70	10	Apr	15	Jan
US Print & Litho	com new *	10	4	41/4	34	31/2	Feb	41/4	May
Waco Aircraft Wurlitzer 7% pre	100	90	90	90	10	90	May	93	Feb

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

	Fride	Week's	Range	Sales for	Ran	ge Sin	ce Jan.	1.
Stocks-	Par. Sale		rices. High.	Week. Shares.	Lot	0.	Hig	h.
Bank and Trust St First National Bank Franklin-Amer Trust Mere-Comm Bk & Tr Miss Valley Trust Co St Louis Union Trust		- 214	64 173 172 214 482	131 45 5 5 18	63 170 172 2091/4 465	May May May Jan Jan	70 200 198 2241/2 490	Mat Jan Jan Mar Apr
Miscellaneous Stoc A S Aloe Co pref- Brown Shoe com Burkart Mfg com - Preferred - Consol Lead & Zine A Corno Mills Co Courcio Bottling Cc Consol Lead & Zine A Corno Mills Co Curtis Mfg com - Dr Pepper com - Elder Mfg A - Ely & Walk Dry Gds - Hamilton-Brown Shoe Hydrau Press Brick com - Preferred - Johnson-S S Shoe - Laclede Steel Co - Landis Machine com - McQuay-Norris - Meyer Blanke pref - Mo Portland Cement - National Candy com - Pedigo-Lake Shoe - Rice-Stix Dry Gds 1st - 2nd preferred - Scullin Steel pref - Securities Invest com Sieloff Packing com - Southwest Bell Tel pre - Stix Baer & Fuller com - Sagner Electric com -		14	4 10 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 975 50 10 83 405 205 400 205 400 205 5 5 925 400 100 205 400 100 205 405 213 213 213 213 214 215 215 215 215 215 215 215 215	86 20 18 7½ 80 70 6 26 17 117½ 11	Jan May May Feb May Apr May May May May May May	49 109 37 35 30 391/4 86	Mar Jan
E St Louis & Sub Co & United Railways 4s	8 '32	973	97½ 42	\$2,000 18,000		Jan May		Jan

	Week's Range	Sales for	Range Sine	ce Jan. 1.		
Bonds-	of Prices. Low. High.	Week.	Low.	High.		
Miscellaneous Bonds— Scullin Steel 6s1941	 601/2 601/2	1,000	60 May	60½ May		

* No par value.

Stocks-

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

Friday
Last
Sale
Sale
of Prices.
Price.
Low. High.
Sales
Sales
for
Week.
Shares.

1				-					
	Abitibi Pr & Paper com*		31/2	334	120	31/2	May	13% Feb	
1	6% preferred100		17	171/2	45	15	Apr	50 Feb 10 Jan	
1	Associated Canners* Atlantic Sugar com*		6 21	6 21	20 80	6	Jan	37½ Mar	
1	Reatty Bros com	12	12	13	25		May	20 Jan	
1	Beatty Bros com* Bell Telephone100	1291/2	127	132	755	127	May	151% Feb	
١	Blue Ribbon Corp com *	16	141/2	161/2	250		Mar	20 Apr 38 May	
1	61/2 % preferred50	35	35	36	100 190	30 15	Feb May	22½ Jan	
1	Brantford Cordage 1st pf 25 Brazilian T L & Pr com*	16 131/2	16	16	6,122		May	22½ Jan 28½ Mar 42½ Mar	
ı	B C Power A*	3314	3314	3414	90	3314	May	421/2 Mar	
1	B C Power A ** Building Products A ** Burt F N Co com ** 25	171/2	17	18	614	17	May	26 Feb 4414 Feb	
ı	Burt F N Co com25	30	30	34	457 140		May May	44¼ Feb 7½ Jan	
1	Canada Bread com* 1st preferred100		90	90	10	90	May	100 Mar	
	Canada Cement com*	95/81	834	10	395	834	May	181/8 Mar	
	Preferred100	91 5/8 43/4	91 % 434	9314	247	9114	Jan	96½ Apr 8 Mar	
	Can Steamsnip Lines com	4/4	151/	17	15 55	1514	May May	27 Feb	
ı	Preferred100 Canada Wire & Cable B*	15½ 21	151/4	21	50	20	May	301/2 Mar	
ı	Conadian Rakeries A*		934	934	10	9	Jan	16 Feb	
9	Canadian Company com	87/8	81/8	91/2	240	81/8 93/4	May May	13½ Feb 14 Jan	
9	Convertible preferred 100	97/8	9¾ 87	10¾ 88	1,060	87	May	92¼ Jan	
1	1st preferred100 Candn Car & Fdry com* Preferred25	871/2	10	121/8	275		May	23¼ Mar	
ı		19	19	21	325		May	251/8 Mar	
1	Canda Dredg & Dock com	251/2	251/2	291/2	325		May	36½ Feb 300 Mar	
ş	Candn General Elec com 50			210 61½	21 87	200 59½	May Jan	63½ Apr	
8	Preferred50	61	61	21/2	295	11/2	May	5¼ Jan	
	Candn Indus Alcohol A* Canadian Oil com	91/2	9	11	580	9	May	231/2 Jan	
ı	Preferred100			101	20		May	120 Jan	
ı	Canadian Pacific Ry 20	20	25 %	281/2	2,962 400	25	May May	45¼ Feb 10 Jan	
	Cookshutt Plow com	1 0 1	434 736	81/4	2,995		May	12% Feb	
ال	Consolidated Bakeries* Consolidated Industries*	8	16	171/2	450	16	May	171/2 May	
ø			7134	821/2	627	7134	May	187 Mar	
	Consumers Gas100	1841/4	184	185	63	180¾	Jan	187 Apr 9 Mar	
d	Consumers Gas100 Cosmos Imperial Mills com* Preferred100		6 80	6 82	120	80	May May	93 Jan	
g		11.25	9.75	13.00	12,190	9.20	Jan	13.25 Apr	
ı	Dominion Stores com*		17	18%	656	14	Jan	24¼ Apr	
1			18	18	20	18	May	20 May	
			10 32	12 321/4	215 101	10 28	May	18 Mar 34 Mar	
	Preferred ** Ford Co of Canada A ** Frost Steel & Wire com ** General Steel Wares com **	153%	141/2	17	4,174	141/2	May	29¼ Mar	
3	Frost Steel & Wire com*	10/8	5	5	2	5	May	8 Apr	
ı	General Steel Wares com_*	31/8	27/8	31/8	150		May	7½ Jan 107½ Feb	
8	Goodyear I & Rub Di100	0072	9914	102 8¼	84 565	71/2	May May	107% Feb 12½ Jan	
3	Gypsum, Lime&Alabastine* Hamilton Cottons pref _ 30	0	161/2	161/2	40	15	Jan	19 Apr	
ł	Hayes Wheels & Forg com*		61/2 31/2	6½ 3½	25	4	Jan	12 Feb	
3	Hinde & Dauche Paper *		31/2	31/2	2 150	3½ 6.25	May Jan	4 Apr 8.70 Apr	
1	Hollinger Cons Gold MD	0.95	6.50	7.10	2,150	991/2	May	103 Mar	
ı	Internat Milling 1st pr-100	10	10	1214	17,339	10	May	20¼ Mar	
1	Internat Milling 1st pf_100 Internat Nickel com* Internat Utilities A*		36	38	125	3314	Jan	45 Apr	
3	B	0	534	634	415	434 334	May Jan	10% Feb 5 Mar	
1	Kelvinator of Canada com*		41/2	7314	25 5	7314	May	79 Mar	
3	Preferred100 Lake Shore Mines1	26 40	731/4 25.25	27.25	2,640	23.00	Jan	28.50 Apr	
ą	Laura Scord Candy com*	3434	3434	36	120	3434	May	46 Feb	
4	Loblaw Groceterias A*	111/2	11	121/2	2,695	11	May	14% Mar 14% Mar	
1	B*	101/2	101/2	115%	590 20	10 30	Jan May	14½ Mar 40 Mar	
ı	Maple Leaf Milling pf100	41/4	30	30	460	4	May	101/2 Jan	
	Massey-Harris com* McIntyre Porcup'e Mines 5			21.50	1.065		Mar	26.30 Apr	
램				101/		20.00		moroc sapa	
į	Moore Corn com	1111/2	111/2	121/2	795	111/2	May	17¾ Jan	
	Moore Corp com	111/2	1111/2	100	105	1111/2	May'	17¾ Jan 108½ Jan	
	Moore Corp com	111/2	11½ 100 108	100 110	105	111/2	May May May	17¾ Jan 108½ Jan 126 Jan 3¼ Feb	
1	Moore Corp com	111/2	11½ 100 108 2 9½	100 110 2 10	105 39 40 20	11½ 100 108 2 6	May May May Jan	17¾ Jan 108½ Jan 126 Jan 3¼ Feb 10 May	
1 1 1 7 9	Moore Corp com	111/2	11½ 100 108 2 9½ 110	100 110 2 10 110	105 39 40 20 200	11½ 100 108 2 6 110	May May May Jan May	17¾ Jan 108½ Jan 126 Jan 3¼ Feb 10 May 175 Mar	
1 1 1 1 1	Moore Corp com	111/2	11½ 100 108 2 9½ 110 15	100 110 2 10 110 17	105 39 40 20 200 54	11½ 100 108 2 6	May May May Jan May May Apr	17¾ Jan 108½ Jan 126 Jan 3¼ Feb 10 May 175 Mar 21 Mar 60 May	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Moore Corp com	11½ 108 9½ 16 53	11½ 100 108 2 9½ 110 15 52 5	100 110 2 10 110 17 54 5	105 39 40 20 200 54 30 50	11½ 100 108 2 6 110 15 50 4	May May Jan May May Apr Mar	17¾ Jan 108½ Jan 126 Jan 3¼ Feb 10 May 175 Mar 21 Mar 60 May	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Moore Corp com	11½ 108 9½ 16 53	11½ 100 108 2 9½ 110 15 52 5 69	100 110 2 10 110 17 54 5 72	105 39 40 20 200 54 30 50 965	11½ 100 108 2 6 110 15 50 4 69	May May Jan May May Apr Mar May	1734 Jan 10814 Jan 126 Jan 314 Feb 10 May 175 Mar 21 Mar 60 May 514 Mar 9274 Feb	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Moore Corp com A 100 B 100 Mulrheads Cafeterias com Preferred. 100 Nipissing Mines 100 Orange Crush 1st pref. 100 2d preferred. Page-Hersey Tubes com. Photo Engravers & El.	11½ 108 9½ 16 53	11½ 100 108 2 9½ 110 15 52 5 69	100 110 2 10 110 17 54 5 72 23	105 39 40 20 200 54 30 50 965 140	11½ 100 108 2 6 110 15 50 4 69 18	May May Jan May May Apr Mar May Jan	1734 Jan 1081/2 Jan 126 Jan 314 Feb 10 May 175 Mar 21 Mar 60 May 51/2 Mar 921/4 Feb 281/4 Mar	
11170	Moore Corp com A 100 B 100 Mulrheads Cafeterias com* Preferred Nipissing Mines Ont Equit Life 10% pd 100 Orange Crush 1st pref. 100 2d preferred Page-Hersey Tubes com. Photo Engravers & El. Pressed Metals com Pressed	11½ 108 16 53 69½ -9½	11½ 100 108 2 9½ 110 15 52 5 69 22½ 9	100 110 2 10 110 17 54 5 72 23 11	105 399 40 200 54 30 50 965 140 17 20	11½ 100 108 2 6 110 15 50 4 69 18 9	May May May Jan May May Apr Mar May Jan May May	17¾ Jan 108½ Jan 108 Jan 126 Jan 10 May 175 Mar 21 Mar 60 May 5½ Mar 22½ Feb 28½ Mar 16 Feb 16 Jan	
1 1 1 7 9	Moore Corp com A 100 B 100 Mulrheads Cafeterias com* Preferred. Nipissing Mines Ont Equit Life 10% pd 100 Crange Crush 1st pref. 100 2d preferred. Page-Hersey Tubes com. Photo Engravers & El- Pressed Metals com Riverside Silk Mills A Russel Motor com. 100	11½ 108 108 16 53 5 69½ 9½	11½ 100 108 2 9½ 110 15 52 69 22½ 9 70½	100 110 2 10 110 17 54 5 72 23 11 10 71½	105 39 40 200 54 30 50 965 140 17 20 20	11½ 100 108 2 6 110 15 50 4 69 18 9 70½	May May Jan May May Apr Mar May Jan May May May	17¾ Jan 108½ Jan 128 Jan 128 Jan 128 Jan 10 May 175 Mar 21 Mar 21 Mar 92½ Feb 16 Jan 77¾ Feb	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Moore Corp com A 100 B 100 Mulrheads Cafeterlas com Preferred. 110 Npissing Mines. 110 Orange Crush lst pref. 110 2d preferred. Page-Hersey Tubes com. Photo Engravers & El. Pressed Metals com Riverside Silk Mills A. Russel Motor com. 100 Russel Motor com.	11½ 108 108 16 53 69½ 9½	11½ 100 108 2 9½ 110 15 52 69 22½ 9 70½	100 110 2 10 110 17 54 5 72 23 11 10 71½	105 39 40 200 54 30 50 965 140 17 20 20 100	11½ 100 108 2 6 110 15 50 4 69 18 9 70½	May May Jan May May Apr Mar Mar May Jan May May May	1734 Jan 10814 Jan 128 Jan 128 Jan 10 May 175 Mar 21 Mar 60 May 512 Mar 9274 Feb 2814 Mar 16 Feb 16 Jan 7734 Feb	
11170	Moore Corp com A A 100 B 100 Mulrheads Cafeterlas com* Preferred. IN pissing Mines Ont Equit Life 10% pd 100 Orange Crush 1st pref. 10 2d preferred. Page-Hersey Tubes com. Photo Engravers & El Pressed Metals com Riverside Silk Mills A Russel Motor com. 10 St Lawrence Corp. Simpsons 14d pref. 100	11½ 108 108 16 53 5 69½ 	11½ 100 108 2 9½ 110 15 52 5 69 22½ 9 70½ 174%	100 110 2 10 110 17 54 5 72 23 11 10 711/2 1	105 39 40 200 200 54 30 50 965 140 17 20 20 100 46	11½ 100 108 2 6 110 15 50 4 69 18 9 9 70½ 1	May May Jan May May Apr Mar Mar May Jan May Jan	1734 Jan 10814 Jan 128 Jan 128 Jan 10 May 175 Mar 21 Mar 60 May 512 Mar 9274 Feb 2814 Mar 16 Feb 16 Jan 7734 Feb	
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la l	Moore Corp com A A 100 B 100 Mulrheads Cafeterlas com* Preferred. 11 Nipissing Mines Ont Equit Life 10% pd 100 Orange Crush 1st pref. 10 2d preferred. Page-Hersey Tubes com Photo Engravers & El. Pressed Metals com Riverside Silk Mills A Russel Motor com Simpsons Ltd pref. 10 St Lawrence Corp. Simpsons Ltd pref. Steel Coos com Steel Coos com Steel Coos com Preferred. 21 The Top Tellors com 21 The Top Tellors com 21 The Top Tellors com 20 The Common Comm	11½ 108 9½ 16 53 59½ 9½ 9½ 9½ 16 33¾ 26 30	111/4 100 108 2 91/2 110 15 55 69 221/4 9 701/4 1 741/8 33/4 25 30 78	100 110 2 10 110 17 54 5 72 23 11 10 711/2 4 29 301/2 78	105 39 40 200 54 30 50 965 140 20 20 100 46 840 1,035 220 100 15 88 18,890	111/2 1000 108 2 6 1100 155 500 4 699 1899 970/4 174/8 33/4 25 30 778 78	May May Jan May May Apr May Jan May	1734 Jan 10814 Jan 1082 Jan 10834 Feb 10 May 175 Mar 60 May 221 Mar 60 May 221 Feb 16 Jan 7734 Feb 1 May 16 Feb 16 Jan 9214 Jan 9214 Jan 9214 Jan 936 Feb 13 Jan 90 Apr 17 Feb	
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	Moore Corp com A A 100 B 100 Mulrheads Cafeterlas com Preferred. Nipissing Mines. Ont Equit Life 10% pd 100 Corange Crush 1st pref. 100 2d preferred. Page-Hersey Tubes com Prote Eight Metals com Riverside Silk Mills A Russel Motor com St Lawrence Corp. Simpsons Ltd pref. 100 Stand Steel Cons com Steel Co of Canada com Preferred. 27 Tp Top Tallors com Steel Cons com West Can Flour Mills com	11½ 108 9½ 16 53 69½ 9½ 9½ 16 74½ 34 34 34 4½ 8	111/4 100 108 2 91/2 110 15 52 5 69 9 701/2 117 43/4 25 30 7 7 7 78 41/4 8 8 8	100 110 2 10 117 54 5 72 23 11 10 77 1½ 29 30 1½ 7 7 7 8 8 8 8 8 204 213 205 2246	105 39 40 200 200 50 965 147 20 100 46 840 1,035 1220 100 15 225 18,890 275 34	111/4 1000 108 2 6 110 15 50 4 69 18 9 9 70/4 25 33/4 25 77 78 73/4 44/4 8 30	May' May May Jan May	1734 Jan 1281 Jan 1282 Jan 128 Jan 128 Jan 128 Jan 128 Jan 128 Mar 120 May 121 Mar 120 May 121 Mar 121 Mar 1221 Mar 1221 Mar 1221 Mar 1221 Jan 1231 Jan 124 Jan 125 Jan 127 Feb 13 Jan 145 Mar 1224 Jan 1225 Jan 1302 Mar	
in a contract	Moore Corp com A A 100 B 100 Mulrheads Cafeterlas com Preferred. Nipissing Mines. Ont Equit Life 10% pd 100 Corange Crush 1st pref. 100 2d preferred. Page-Hersey Tubes com Prote Eight Metals com Riverside Silk Mills A Russel Motor com St Lawrence Corp. Simpsons Ltd pref. 100 Stand Steel Cons com Steel Co of Canada com Preferred. 27 Tp Top Tallors com Steel Cons com West Can Flour Mills com	11½ 108 9½ 16 53 69½ 9½ 9½ 16 74½ 34 34 34 4½ 8	1113/ 100 108 2 2 110 15 55 69 2223/ 9 703/ 1 743/ 43/ 25 38 38	100 110 2 110 17 54 57 223 11 10 77 123 11 10 77 77 78 77 78 78 38	105 39 40 200 200 50 50 50 965 140 20 100 466 840 1,035 220 100 15 18,890 275 34 645 235 336 35	1114 100 108 2 6 110 15 50 4 69 18 9 9 704 143 25 30 77 8 30 77 8 30 199 205 201 284	May May May May May May May May May May	1734 Jan 126 Jan 126 Jan 126 Jan 1275 Mar 21 Mar 60 May 55½ Mar 92½ Feb 28½ Mar 16 Jeb 16 Jan 7734 Feb 17 May 92¼ Jan 7734 Feb 13 Jan 94 Mar 42¼ Feb 13 Jan 95 Mar 42¼ Feb 13 Jan 10 Feb 13 Jan 10 Apr 17½ Jan 45 Mar 231 Mar 224 Jan 231 Mar 224 Jan 302 Mar	
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in a contract of the contract	Moore Corp com	11½ 108 9½ 16 53 69½ 9½ 9½ 16 33 4½ 26 30 7½ 4½ 8 10 201 209 203 1284 237	1113/4 100 108 2 93/4 110 15 52 5 69 223/4 9 9 703/4 1 743/4 33/4 25 30 7 7 78 4 4/4 8 8 8 199 208 201 241 241 237	100 110 2 10 110 17 54 5 72 23 11 10 79 4 4 29 30 17 54 4 4 29 30 17 54 8 8 38 20 4 20 38 38 38 38 38 38 38 38 38 38 38 38 38	105 39 40 200 200 500 500 965 117 20 100 46 840 1,035 18,890 2755 34 645 255 336 49	1114 100 108 2 6 110 15 50 4 69 18 9 9 704 143 25 30 77 8 30 77 8 30 199 205 201 284	May	1734 Jan 1284 Jan 1286 Jan 108 Jan 108 Jan 108 Jan 108 Mar 175 Mar 175 Mar 180 May 181 Mar 180 Feb 181 Mar 181 Feb 181 Mar 184 Feb 184 Jan 185 Feb 185 Jan 187 Feb 185 Feb 187 Jan 187 Feb 184 Feb 187 Jan 187	
in a contract of the contract	Moore Corp com	11½ 108 9½ 16 53 69½ 9½ 16 53 4½ 26 33¼ 26 30 201 201 209 203 0 284 237 0 220	111/4 100 108 2 91/4 110 15 55 221/4 9 701/4 174/4 25 37 778 78 71/4 43/4 8 38 199 208 201 221 229 229 229 239 240 250 250 250 250 250 250 250 250 250 25	100 110 20 110 17 54 57 223 11 10 71½ 29 30½ 77 78 78 78 38 204 213 300 2246 300 248 2248 2248 2248	105 39 40 200 200 50 50 50 50 50 50 50 50 50 50 50 50 5	1114 1008 2 6 1108 2 6 115 50 4 69 18 9 7014 334 25 30 7 78 444 8 30 199 205 201 241 241 224 217	May May Jan May May Jan May	1734 Jan 10814 Jan 1082 Jan 10834 Feb 175 Mar 175 Mar 170 May 175 Mar 180 Feb 181 May 181 Feb 181 Jan 182 Jan 183 Feb 183 Jan 184 Feb 184 Feb 185 Feb 185 Feb 174 Jan 186 Feb 174 Jan 187 Feb 187 Feb 187 Jan 188 Feb 174 Jan 189 Apr 187 Feb 187 Jan 188 Feb 187 Jan 189 Apr 180 Apr	
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in a contract of the contract	Moore Corp com	11½ 108 9½ 16 53 69½ 9¾ 26 334 26 30 7½ 4½ 8 10 201 209 203 0 284 237 220	11134 1008 2 2 1108 2 2 110 15 55 69 2224 9 7044 1,7444 334 25 300 77 78 77444 414 38 199 208 201 241 227 220 205 300 2834	100 2 10 110 2 10 117 55 57 72 23 11 10 71 12 29 30 42 77 78 78 78 78 78 78 8 38 205 246 205 248 225 205 300 225 23 300 248 25 26 27 27 28 28 29 20 20 20 20 20 20 20 20 20 20 20 20 20	105 39 40 200 200 504 30 50 965 1400 20 20 100 46 840 1,035 25 18,890 275 34 4 255 36 35 4 4 259	111/4 100 108 2 6 110 15 50 4 69 70/4 18 9 70/4 33/4 25 30 7 78 77/4 41/4 30 199 2001 241 237 217	May	1734 Jan 126 Jan 126 Jan 127 Jan 128 Jan 108 Jan 128 Jan 10 May 175 Mar 21 Mar 60 May 2214 Mar 60 Feb 16 Jan 16 Feb 1774 Feb 30 Apr 177 Feb 384 Feb 31 Jan 90 Apr 177 Feb 384 Feb 384 Feb 385 Feb 385 Feb 385 Mar 221 Mar 221 Mar 221 Mar 221 Mar 2231 Mar 2231 Mar 224 Jan 302 Mar 301 Feb 302 Mar 301 Feb 201 May 301 Feb	
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יייייייייייייייייייייייייייייייייייייי	Moore Corp com	11½ 108 9½ 16 53 69½ 9½ 9½ 16 334 26 30 7½ 4½ 8 10 201 209 203 223 220	1113/4 100 108 2 93/4 110 15 52 69 223/4 9 9 703/4 1,743/4 33/4 25 30 77,78 43/4 43/4 38 199 208 201 241 241 237 220 205 300 283/2 290 118 218	100 2 10 110 2 10 117 54 5 72 23 11 10 10 17 54 4 29 30 29 30 21 32 32 32 32 32 32 32 32 32 32	105 39 40 200 200 500 500 500 500 100 17 20 100 46 8 40 1,035 125 18,890 275 34 49 412 259	111/4 1008 2 6 1108 15 50 4 69 18 9 701/4 25 30 7 78 7 78 8 30 199 205 201 241 241 237 217	May	1734 Jan 1284 Jan 1286 Jan 10814 Jan 10816 Jan	
יייייייייייייייייייייייייייייייייייייי	Moore Corp com A	11½ 108 9½ 16 53 69½ 9½ 9½ 26 33¼ 26 30 201 209 203 227 220	111/4 100 108 2 91/2 110 15 52 5 69 221/2 9 701/2 1 741/4 25 37 77 78 73/4 41/4 38 38 199 208 201 241 284 237 220 208 201 241 251 261 27 27 27 27 27 27 27 27 27 27 27 27 27	100 2 10 110 110 117 55 72 223 11 10 74 12 29 30 12 29 30 248 225 205 225 225 225 225 226 227 227 227 227 227 227 227 227 227	105 39 40 200 200 965 1400 107 20 100 100 100 15 15 25 18,890 275 34 4 255 36 44 259	111/4 1008 2 6 1100 15 50 4 69 9 701/4 1 741/8 25 30 7 78 73/4 41/4 8 30 199 2001 241 284 237 217 205 290 283/2 290 283/2 290 283/2 290 283/2 290 283/2 290 283/2 291 291 291 291 291 291 291 291 291 291	May	1734 Jan 126 Jan 126 Jan 126 Jan 1275 Mar 21 Mar 60 May 60 May 60 Feb 16 Jan 1774 Feb 18 Jan 924 Jan 94 Mar 424 Feb 13 Jan 94 Mar 424 Feb 13 Jan 94 Mar 424 Feb 13 Jan 94 Mar 425 Feb 13 Jan 95 Mar 425 Feb 13 Jan 45 Feb 17 Mar 231 Mar 224 Jan 45 Mar 231 Mar 224 Jan 45 Mar 231 Mar 224 Jan 302 Mar 301 Feb 302 Mar 303 Mar 231 Mar 232 Mar 231 Mar 233 Mar 233 Mar	
the contract of the contract o	Moore Corp com A	11½ 108 9½ 16 53 69½ 9½ 9½ 26 33¼ 26 30 201 209 203 227 220	111/4 100 108 2 91/2 110 15 52 5 69 221/2 9 701/2 1 741/4 25 37 77 78 73/4 41/4 38 38 199 208 201 241 284 237 220 208 201 241 251 261 27 27 27 27 27 27 27 27 27 27 27 27 27	100 2 110 2 10 110 2 10 110 2 10 110 110	105 39 40 200 200 500 500 500 500 500 500 500 50	111/4 1008 2 6 1100 15 50 4 69 9 701/4 1 741/8 25 30 7 78 73/4 41/4 8 30 199 2001 241 284 237 217 205 290 283/2 290 283/2 290 283/2 290 283/2 290 283/2 290 283/2 291 291 291 291 291 291 291 291 291 291	May	1734 Jan 126 Jan 126 Jan 126 Jan 1275 Mar 21 Mar 60 May 2274 Feb 2814 Mar 16 Feb 16 Jan 1774 Feb 2814 Jan 1774 Feb 13 Jan 90 Apr 1714 Jan 45 Mar 221 Mar 221 Mar 221 Mar 221 Mar 221 Mar 222 Jan 302 Mar 2231 Mar 224 Jan 302 Mar 225 Jan 302 Mar 221 Mar 221 Mar 2231 Mar 224 Mar 231 Mar 224 Mar 231 Mar 2325 Mar 231 Mar 232 Mar 231 Mar 2325 Mar 231 Mar 2325 Mar 233 Mar 234 Mar 360 Jan 360 Jan 360 Jan 360 Jan 3760 Jan 37	
יייייייייייייייייייייייייייייייייייייי	Moore Corp com A	11½ 108 9½ 16 53 69½ 9½ 26 334 26 30 7½ 4½ 8 10 209 203 2237 2220	111/4 100 108 2 91/2 110 15 52 69 22/2 9 70/4 1,747/4 33/4 25 30 77,78 41/4 43/4 38 201 241 237 220 205 300 28/2 290 118 215 310 205 310 205 310 310 310 310 310 310 310 310 310 310	100 110 2 10 110 154 5 72 23 11 10 10 17 54 4 4 29 30 27 78 78 77 78 38 38 38 205 300 118 219 219 219 219 219 219 219 219	105 39 40 200 200 500 500 965 177 200 200 200 100 46 840 1,035 18,890 255 18,890 412 255 336 355 49 412 259	111/4 1008 2 6 1108 15 50 4 69 18 9 701/4 17 43/4 25 30 77 78 77/4 41/4 30 199 2005 2011 2217 2217 205 290 1113 215 108 29 205 207 207 207 207 207 207 207 207 207 207	May	1734 Jan 10814 Jan 10824 Jan 1084 Jan 108 Mar 10 May 175 Mar 60 May 21 Feb 2814 Mar 9224 Feb 3614 Feb 11 May 9244 Jan 9244 Jan 90 Apr 1775 Mar 221 Mar 4244 Jan 225 Jan 302 Mar 32514 Mar 224 Jan 225 Jan 302 Mar 32514 Mar 224 Jan 225 Jan 302 Mar 32514 Mar 224 Jan 225 Jan 302 Mar 325 Mar 325 Mar 330 Jan 345 Mar 346 May 350 Jan 350 Mar 360 Jan 118 May	

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

		Week's		Sales for	Range Since		e Jan. 1.	
Stocks— Par.	Sale Price.	of Pr	ices. High.	Week. Shares	Lot	v.	Hig	h.
Can Bud Breweries com* Canada Malting Co* Can Pav & Sup 1st pref. 100 Canada Vinegars common *		9¼ 10¾ 45 16	11¼ 12 45 16½	970 1,415 3 195	8¾ 10¾ 45 16	Jan May May May	13½ 16¾ 51 20	Apr Feb Mar Jan

	Friday Last	Week's		Sales for	Rang	e Sinc	e Jan.	1.
Stocks (Concluded) Par.	Sale Price.	of Pri	High.	Week. Shares.	Low	.	High	h.
Canadian Wineries*	31/8	21/2	31/8	435	234	May	6	Mai
Con Wire Dound Dove A *	10	10	10	225	10	May	16	Jar
Carling Breweries*	114	11/4	11/2	10	11/4	May	3	Jar
Carling Breweries* Consolidated Press A*		25	25	200	25	May	31	Mai
Cosgrave Exp Breweries 10		11/4	11/4	400	11/8	May	2.10	Jar
Distillars Corn Sesgrams *	83/	8	914	1,320	8	May	125%	Jar
Dominion Bridge*	29%	28	3134	425	28	May	5534	Fel
Dom Pow & ITans ord		12	12	100	10	Jan	14	Ap
Dom Tar & Chemical com *		8	8	. 5	8	May	131/2	Ma
Dufferin Pav & Cr St com *	4	3	4	64		May	71/2	Ma
Preferred100		711/2	711/2	56	70	Apr	80	Fel
Durant Mot of Can com_10	4	4	5	180	4	May	111/2	Ma
English Elec of Canada A.*	30	30	30	15	30	May	40	Ma
Goodveer T & R com*	85	8334	85	11	8334		119	Ma
	7	7	81/2	220	7	May	20	Ma
		52	52	26	50	May	59	Ma
Humberstone Shoe com*	16	15	18	245	15	May	20	Ap
Humberstone Shoe com* Imperial Tobacco ord5		91/8	91/2	790	9	May	1034	Ma
Montreal L H & P Cons *	44/2	381/4	50	1,467	3814	May	681/4	Ma
National Breweries com*		241/2	241/2	80	241/2	May	351/4	Fe
National Steel Car com*		181/2	1834	95	181/2	May	361/2	Fe
Power Corn of Can com *	4314	421/2	44	118	421/2	May	6314	Ma
Quebec Power*		35	35	20	35	May	45	Fe
reopert simpson pret 100		107	107	35	104	Feb	109	Ap
Robinson Cons Cone Co-* Rogers Majestic*		11	11	5	11	May	1936	Ma
Rogers Majestic*	111/4	11	111/2	155	10	May	161/2	Ma
Service Stations com A *	10	91/2	12	2,715	91/2	May	361/2	Fe
Service Stations pref 100		55	55	190	54	May	901/2	Ja
Shawinigan Wat & Pow *	3634	3634	401/4	240	3634	May	59	Ma
Stand Pav & Mat com *	73/2	7	9	415	7	May	16	Ms
Tamblyns Ltd G pref 100		1031/2	1031/2	3	101	Jan	1041/2	Ma
Thayers Ltd pref*		28	28	5	18	Jap	30	AT
Oils—	The state of the s							
Ajax Oil & Gas Ltd1		1.22	1.22	900		May	1.68	Fe
British American Oil*	9	8	934	15,000	8	May	161/2	Ja
Crown Dominion Oil Co *	3 34	3	4	235	3	May	61/2	Ms
Imperial Oil Ltd.	101%	10	111/4	14,227	10.	May	183%	Ja
International Petroleum *	9 %	95%	1034	6,247	9 1/8	May	151/2	Ja
McColl Frontenac Oil com*	1014	10	1134	893	10	May	221/4	Fe
Preferred100		70	70	30	70	May	80	M
North Star Oil common 5		2.00	2.50	150	2	May	6	M
Supertest Petroleum ord *		1234	17	1,700		May	321/2	Ja
Common *		19	19	30	19	May	31	Ja
Preferred A*		981/2	981/2	25	98	May	105	Ja
Union Natural Gas Co *		10	101/2	311	91/2	May	16	Ja
Unlisted—	DESCRIPTION OF	4		77 7 10 10 10	9.00	1745		
Coast Copper	3	21/2	3	180	21/2	May	101/2	Fe
Hudson Bay		4	4	50	4	May	6.15	M
Kirkland Lake		59	63	2,800	59	May	93	A
Macassa		25	25	1,000		May	55	A
Mining Corp			205	100		Jan	266	A
Mining Corp Noranda	17.00	15.90	19.05	4,990		Jan	29.65	M
Sherritt Gordon	54	53	69	2,000	53	May	125	Fe
Sudbury Basin		50	50	400		May	75	M
Teck Hughes Wright Hargreaves	6.90	6.30		5,980		May	8.65	A
Wright Hargreaves	2.70	2.50			1.94	Jan	3.18	

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

	Friday Last	Week's Ran	sales for	Range Sin	ce Jan. 1.	Superior Oil com Trans-America Corp
Anglo London Nat Bk* Assoc Ins Fund Alaska Juneau Bank of California Bond & Share Byron Jackson Cagamba Sugar California Copper California Copper California Topper California Packing California Packing California Water sve pref California Water sve pref Calerpillar Clorox Chemical A Cons Chemical A Cons Chemical A Cons Chemical A Cons Chemical A Preferred B Vt c Doug Air Frieman's Fund Ins Food Mach Corp Froster Kleiser Galland Merc Laundry Gen Paint B Golden State Milk Haiku Pine Ltd pref Hawaiian C & S Ltd Hawaiian Pineapple Home F & M Ins Honolulu Oil Hunt Bros A Leighton A Leighton Ind B	Sale Price.	of Prices. Low. High	Week. Shares.	Low.	High.	Union Oil Associated Union Oil of Calif.
Angle London Nat Bk *		1571/2 157	20	157½ May	179% Jan	Van de Kamp com- Weber Showcase &
Assoc Ins Fund		4 4	41 810	2% Apr 11% Apr	5 May	Western Pipe & Ste
Alaska Juneau	16%	16¾ 183 200 200	1,915	200 May	183% May	
Bank of California		61/4 63	375	200 May 6½ Apr	250 Jan 10¼ Feb	* No par value.
Byron Jackson		31/8 3	572	3 May	7% Feb	New York
Cagamba Sugar		13 13	205	13 May		Following is t
California Copper		14 1	200	18 Heb	% Jan 27 Mar	Produce Exch
California Ink A		221/2 24	255	18 Feb 106½ Jan	27 Mar	both inclusive
California Packing	225%	111½ 1113 22½ 24	3,383	2034 May	111½ May 52 Feb	both melusive.
California Water svc pref	22/8	911/2 91	6 12	85 Jan	94 Apr	
Caterpillar	231/4	2214 24	2 19,342	22¼ May	52 Feb	
Clorox Chemical A		161/2 163	281	16½ Apr	22¼ Feb	Stocks-
Cons Chem Indus A		17 17 17 19 22	100	17 May 19 May	23¼ Mar 54½ Jan	Stoces-
Preferred B	20	19 22	170	19 May	54½ Jan 53½ Jan	Admiralty Alaska C
V t c	21/2	21/2 3	2,055	21/4 May	0 % Jan	Am Sealcone Andes Pete Atlas Util \$3 pref
Doug Air		1714 17		1714 May	23¼ Mar	Andes Pete
Eldorado Oil Works		714 7	115 420	6½ Jan	15 Feb	Atlas Util \$3 pref
Emporium Capwell		8/4	120	6½ Jan ¾ May	1034 Mar 134 Jan	Bagdad British Can Shares.
Fireman's Fund Ins		72½ 77 15 20	257	721/8 May	90 Feb	Brown's Lunch Syst
Food Mach Corp		15 20	2,051	15 May	36 Feb	Chase Bank Color Pictures Columbia Baking Is
Foster Kleiser		21/2 2	145 165		71/8 Jan	Color Pictures
Galland Merc Laundry		30 30	110			Como Mines
Golden State Milk	15	15 16	217	11 Jan		Cons Gas rights w 1.
Haiku Pine Ltd pref	15	15 15	200	15 May	211/8 Apr	Preferred wi
Hawalian C & S Ltd		35 35	170	35 May	45 Feb	Corporate Trust Sh
Hawaiian Pineapple		26½ 26 27 27	70 100		41% Jan	Cumulative Shares
Home F & M Ins.		9 10			39½ Jan 28¾ Jan	Cumulative Shares Detroit & Canada T Diversified Trust Sl
Hunt Bros A	9	9 9	150	9 May	15½ Feb	Eagle Bird Mines
Leighton ALeighton Ind B		6 6		21/8 Feb	9 Apr	Fuel Oil
Leighton Ind B	11/2	11/2 1	193 125		134 Mar	General Leather
Leighton Ind B Leslie Callf Salt. La Gas & E Corp pref. Lyons Magnus A Magnavox Magnin 6% preferred Merc Amer Realty 6% pf No Amer Inv 6% preferred 5% preferred No Amer Oil Cons Occidental Ins Oliver B	1003/	108% 108		7 May 103¼ Jan		H Rubinstein pref. Homestead Oil & G
La Gas & E Corp prei	516	51/2 5		5½ Jan		Howey Gold Mines
Magnavox	15%	11/2 2	6,261	1% Jan	35% Mar	Howey Gold Mines Internat Rustless I
Magnin		13 13			18 Feb	I Investment Trust A
6% preferred		84 84 78 78	10	84% May 70 Jan		Jenkins Television- Jencks Mfg
Merc Amer Realty 6% DI		28% 28				Keystone Consol M
6% preferred		73 75	30	73 May		Keystone Copper
51/2 % preferred		67 67	14	67 May	78% Jan	Kildun Mining Lautaro Nitrate
No Amer Oil Cons	51/8	5 5	615		12% Feb 22½ Mar	Lautaro Nitrate
Occidental Ins	1814	18¼ 18 6 6	251	1814 May 6 May	16½ Feb	Lincoln Drilling Co Macassa Mines
Pac Gas & Elec	41%	415% 45	14,696	4156 May	16½ Feb 54¾ Mar	Mt Diablo Oil
6% 1st preferred	2814	27 % 28	4 308	263/ Fab	28 1/2 May	National Liberty In
51/2% preferred	2534	251/2 25	1,935	24% Feb		New York City Air
Pacific Light	501/8	50 52 104% 104		50 May 100% Jan	68% Mar	North American Tr
Oliver B Pac Gas & Elec 6% lst preferred 5½% preferred Pacific Light 6% preferred Pac Pub Service com w 1.	8	8 8	1,633	6½ Apr		North Butte Minin Petroleum Convers
A		20 20	4,392	18% Jan	1 28 Feb	Photo Color
Preferred when issued	1634	1634 17	2,790	16% May	21 Apr	Pub Serv N J pr XI Radio Securities A-
Pacific Telephone	119%	118 120				Radio Securities A-
6% preferred	34	129% 129 34 35	1,197			RallwaysRhodesian
Pign Whistle pref		4 4	20	3 May	50% Mar 9 Jan	Roxy
Rainier Pulp Paper	9	81/2 9	490	8 Feb	1914 Ann	Seaboard Continent
Richfield	11/4	11/6 1			1 6% FJan	Seaboard Fire Ins. Seaboard Utilities
7% preferred		11 11	180		1 574 Jan	
San I I & Power 707 prof		122 123	4 80			Shortwave & Telev
Schlesinger pref		29 29	662	28 Apr		SplitdorfSuper Corp B
Shell Union Oil com	51/2	476 5	5,520	4% May	1014 Feb	Tom Reed Gold
Shell Union pref		36 36	20	36 May	36 May	Trent Process
Sherman Clay Power pf		47 47 11% 12	500	41 May	55 Mar	Trustee Standard C
Bo Pac Golden Gt A	93/	934 10	230			US El Lt Power B.
Spring Valley Water		914 9				Util Hydro W W
Arefered when issued. Preferred when issued. Pacific Telephone. 6% preferred. Paraffine Co. Pign Whistle pref. Rainlier Pulp Paper. Richfield. 7% preferred. Ry Eq & Rity 1st pref. San J L & Power 7% pref. Schlesinger pref. Schlesinger pref. Shell Union Oil com. Shell Union pref. Sherman Clay Power pt. So Pac Golden Gt A. B. Spring Valley Water. Stand Oil of Calif.	35%	33 1/8 35	8 11,587		511/4 Feb	
		or equal to		Aller III		No par value.

	Last Week's Range			Range Since Jan. 1			1.	
Stocks (Concluded) Par.		Low. High.		Week. Shares.	Low	.	Hig	h.
Thomas Allec A. Tidewater assd. 6% preferred. Transamerica Corp. Union Oil Assoc. Union Oil Calif. Union Sugar. West Pipe Steel.	45% 40 734 16 17%	5¾ 4¼ 40 7¼ 14¾ 16 3 22¼	5¾ 4¾ 41 8 16¼ 17¼ 3 24¼	100 2,023 80 31,932 3,047 2,733 125 6,051	40 7¼ 13½ 14¼	Feb May May Apr Apr Apr Apr Apr Apr May Jan	756 834 6938 18 2434 2636 434 2834	Apr Feb Jan Feb Feb Mar Apr

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:

	Friday Last	Week's		Sales for Week.	Rang	e Sine	e Jan.	1.
Stocks- Par.	Sale Price.	of Pri	High.	Shares.	Lou	. 1	High	h.
Associated Gas & Elec A *		17	17	100	- 17	May	21 7/8	Mar
Bolsa Chica Oil A 10	6	6	614	600	514	Apr	221/2	Jan
Byron Jackson*		33%	33/8	100		May	71/4	Feb
California Bank25	75	75	75	150	75	May	9416	Feb
Central Investment Co. 100		721/2	75	136	721/2		94	Jan
Citizens Natl Bank 20		72	73	200	72	May	90	Mar
Claude Neon Elec Prod *		16	1634	700	141/2	Jan	2314	Mar
Douglas Aircraft Inc		173%	173/8	100	121/2	Jan May	23 1/2	Mar
Emsco Der & Equip Co* Gilmore Oil Co*	18	18	18	1,200	1614	Jan	1834	Apr
Hancock Oil common A_25	714	73%	71/8	600	614	Apr	814	Feb
Internatl Re-insur. Corp 10	22	22	2434	1,600	22	May	33	Jan
Los Angeles Invest Co. 10			6	200	5	Apr	10%	Jan
Los Angeles Invest Co10 MacMillan Petrol Co25 Pac Finance com new	23/	25%	4	1,300		May	6	Feb
Pac Finance com new	-/4	1134	1134	700	1134		1134	
Preferred D new		10	10	1,000	10	May	10	May
Pac Clay Products Co			15	100	15	May	25	Jan
Pac Finance Corp com 10)	115%	117%	2,100				
Preferred series A1)		113%	1,750	934	Jan	113%	Apr
Series C10		914	914	200	814	Jan	914	Apr
Series D10			10	150	91/8	Jan	10	Apr
Pac Gas & Elec com2		42	441/4	400	42	May	5416	Mar
51/2% preferred25		251/2	251/2	100	25%	Mar	25%	May
Pacific Lighting 6% pref-		105	105	10				
Pac Mutual Life Ins 10	50	50	50	400	50	Apr	5814	Jan
Pacific Western Oil Co		6	63%	1,000	5 %	May	151/8	Feb
Republic Petroleum Co_10)	11/8	11/8	200		May	21/2	Mar
Richfield Oil Co com	11/4	11/4		300	1	May	614	Jan
Rio Grande Oil com 2	4%	41/8	1001	5,500	334	Apr	1014	Feb
San J L & P 6% pr pf_100		106	10636	61	1011/	Jan	10634	May
Seab Dairy Cred Corp— A preferred100)	50	50	10	50	Apr	50	Apr
Ex-warr100)	40	40	10	40	May	40	May
Seaboard Nat Bank 2	5	. 40%	41	20	3714	Jan	41	Mar
Sec First Nat Bk of L A.2	7514	7514		1,600		May	9514	Feb
Shell Union Oil Co com_2		5 7	5	100	5	Apr	10	Jan
Signal Oil & Gas A2	5		714	200	5	Apr	17%	Feb
So Calif Edison com2	4134			4,300		May	541/8	Feb
Orig pref2	5	52	54	40	52	May	60	Feb
7% pref2		29 5/8		600	2914	Jan		May
6% pref2	275		2734	2,100	26 1/8 24 3/4	Jan		May
51/2% pref2	267		26 1/8	2,100	24%	Jan	2172	May
So Counties Gas 6% pf2 Standard Oil of Calif		101 %	101 % 35 %	15,200	33 1/8	Apr	51	Feb
Standard Oll of Calif	3514	34	20	10,200	20	Apr	23	Mar
Superior Oil com2	72			19,300	73%	Apr	18	Feb
Trans-America Corp2		15	1614	4,800	1334	Apr	2416	Feb
Union Oil Associates2		1614		3,600	1436	Apr	26	Feb
Union Oil of Calif		914	1034	300		May	15	Mar
Van de Kamp com		973	916		9	May	20	Jan
Western Pipe & Steel10		2214	2214		16	Jan	28	Apr

*No par value.

New York Produce Exchange Securities Market.—
Following is the record of transactions at the New York
Produce Exchange Securities Market, May 23 to May 29,
both inclusive, compiled from official sales lists:

	Friday Last	Week's		Sales for Week.	Range Din	ce Jan. 1.
Stocks-	Par . Price.	Manual Street	High.	Shares.	Low.	High.
Admiratty Alaska Go Am Sealcone. Andes Pete. Atlas Util \$3 pref. Bagdad. British Can Shares. Brown's Lunch Systen Chase Bank. Color Pictures.	d1	25c	30c	11,500	20c May	
Am Sealcone	1 2	15%	21/4	3,200 1,000	1% May	2¼ May 44c May
Andes Pete	5	15c	15c 341/4	200	11c Feb 34 Jan	44c Ma 40¾ Fel
Atlas Util \$3 pref		34¼ 50c	500	5,000	50c May	1.48 Fel
Bagdad		2	2	200	2 May	7 Jai
British Can Shares	*	2	2	200		2 Mai
Chase Bank	20	68	68	10	68 May	2 May 102 Fel
Color Pictures	*	2	2	300	68 May 2 May	3¼ May
Color Pictures Columbia Baking 1st p	ref_*	41/2	41/2	100	4½ May	o Ap
Como Mines	1 48c	35c	45c		5c Feb	90c Ap
Cons Gas rights w 1		3/8	3/8	300	9-32 Apr	3/8 May
Cons Gas rights w I Preferred w I Corporate Trust Shar	*	103		600	101 Apr	103 1/8 Ma
Corporate Trust Shar	69	434	434		4¾ May	6% Fel
Cumulative Shares		21/8	6	5,500	6 May 21/8 May	8 Ma
Detroit & Canada Tun	nel_* 2%	45%	434	200	ASZ May	BSZ Mo
Diversified Trust Shs	U 2 20	3.05	3.25	3,200	1 60 Mar	4 Fel 6% Ma 3.25 Ma
Eagle Bird Mines	10	31/2	31/2		3 Jan	7 Fel
Complative Shares Detroit & Canada Tun Diversified Trust Shs Eagle Bird Mines Fuel Oil General Leather H Rubinstein pref	*	216	3	300	216 May	5% Ap
H Rubinstoin prof	*	21/2	121/2	500	2½ May 11½ May	173 Fel
Homestead Oil & Gas	1 1.2	1.25	1.25		1.00 Apr	1.55 May
Howey Gold Mines L	td1	32c	32c	500	32c May	35c Fel
Internat Rustless Irol	11 430	41c	55c	1,400	41c May	
Investment Trust Ass	00*	10	10	100	10 May	13 Ma
Jenkins Television	*	334	4	700	474 Jan	5½ Ap
H Rubinstein pref.— Homestead Oil & Gas Howey Gold Mines L Internat Rustless Iro Investment Trust Ass Jenkins Television— Jencks Mfg Keystone Consol Min Keystone Consol Min	5 10%	1014	10%		6¼ Apr	10% Ma
Keystone Consol Min	e1 1.73	1.35	1.74			
recapionic copper	+ 0	E12	872	4,200		
Kildun Mining		184	914	600		41/ Ma
Lautaro Nitrate Lincoln Drilling Co Macassa Mines National Liberty In	1	1 1 56	21/8 15/8	100	186 Apr	4½ Ma 2½ Ap
Managan Minag	1 200	240	38c	13,500		56c Ap
Mt Dieblo Oil	1 200	25c	26c	1.000	25c May	26c Ma
National Liberty In	5	714	734	100	6% Jan	9% Ma
National Liberty In New York City Airpo	rt5	614	634	700	5½ May	7% Ma
North American Trust	Shs	434	5	800	4¾ May	6% Fe
North Butte Mining-	_2.50	1.25		1,500	1.25 May	3.25 Fe
Petroleum Conversion	n* 5½	4	514			71/2 Ja
New York City Airpo North American Truss North Butte Mining- Petroleum Conversion Photo Color-	*	15c	31c	1,500 500 500 400	15c May	2¾ Ja
Pub Serv N J pr XD v Radio Securities A	V1*	991/2		500	99½ May 1 Feb	
Radio Securities A	5	13%	154	400	1 Feb 13% Feb	1814 Ma
RallwaysRhodesian		21/2	21/	400 100	2½ May	434 Fe
Rhodeslan	-5 Sn	1 1 2	1	100	1 May	1½ Ja
Roxy	*	2	21/2	100 200	2 May	4% Fe
Seaboard Continental Seaboard Fire Ins	10	11		200	716 Jan	14 Fe
Seaboard Utilities we	PP	34	5-16		1/8 May	% Ma
Shortwaye & Televisi	on 1 25	214	234	7,200	1¼ Feb	3% Ap
Splitdorf-	* 11	11/8	1¾ 5¼	1,200	11/8 May	31/8 Ja
Seaboard Fire Ins. Seaboard Utilities ws Shortwave & Televisls Splitdorf. Super Corp B. Tom Reed Gold Trent Process Trustee Standard Oil		514	514	100	5¼ May	71% Ma
Tom Reed Gold	1 1.0	5 1.05	1.10	1,100		
Trent Process	* 400	40c		3,600	25c Apr	1/8 Ja
Trustee Standard Oil	A 41	434		200		6% Fe
B		- 5	5	100		
USEILt Power B Util Hydro W W		- 6	8 3 1/8	100	6 May	
Util Hydro W W		- 0%	0 98	100	3 Apr	4% Ja

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.

dealings occurred di	iring	tne week	covered	1.	-5.						
Week Ended May 29. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Week.	Range Sin	ce Jan. 1. High.	Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Sin	ce Jan. 1.
Indus. & Miscellaneous. Aero Underwriters. * Affillated Products Inc. * Agfa Ansco com * Preferred 100 Ainsworth Mfg com 10 Air Investors pref. * Alexander Industries *	10 17¾ 7	10 10 17½ 18 9 9 67 67 7½ 8 7 7	500 2,100 200 75 300 200 600	614 Feb 114 Jan 5 Feb 67 Jan 715 May 614 Feb	12 Apr 22½ Apr 19½ Apr 87 Apr 13 Feb 9 Mar ¾ Jan	Dresser (S R) Mfg Co el A * Class B. Driver-Harris Co com _ 10 Dubiller Condenser Corp. * Durant Motors Inc * Duval Texas Sulphur _ * Educational Pictures-	3¾ 1½	30 30½ 18½ 19¾ 18 18 18 3½ 4¾ 1½ 1¼ 1¾ 1¾ 2 2%	500 400 100 1,100 4,300 100 1,100	27 May 18¼ May 18 May 3 Apr 1¼ Jan 1¾ May 2½ May	39¼ Feb 27¼ Mar 41¼ Feb 4¼ May 3¼ Mar 3¼ Jan 7 Jan
All America Gen'l Corp. 20 Allied Mills Inc	93¼ 190¼ 40¼ 75	9¾ 10 4¾ 4¾ 93¼ 123 100 101 13 13 40¼ 47¾ 75 82 17 17	200 300 7,975 700 100 300 200 672	916 Jan 436 Apr 9314 May 100 May 13 May 4012 May 75 May 17 May	11 Mar 5½ Jan 224 Mar 109½ Mar 16¾ Mar 102 Mar 92¾ Feb 60 Mar	8% pref with warr_100 Eisler Electric common_ Eilec Power Assoc com _= Class A Elec Shareholdings com 6% cum pref with wa Electrographic Corp com Empire Corp com Empire Steel Corp com	31/8 	25½ 25½ 3 3½ 12 13 11½ 12½ 11½ 12½ 72½ 73 9¾ 10 1 1	75 1,400 3,200 2,700 1,000 600 300 1,000	18½ Jan 3 May 12 May 11¾ May 9 Jan 72 Jan 8 May 1⁄4 May	39 Jan 614 Mar 2214 Feb 2214 Feb 18 Mar 8814 Feb 10 May 214 Mar
Series B warrants Series D warrants Amer Austin Car com* Amer Bakerles cl A* Amer Brown Boveri Elec Founders' shares* Amer Capital com B* \$5.50 pref* American Cigar common*	5	23 23 26 26 34 416 5 114 316 65 65	192 9 500 100 700 200 200 175	13½ May 23 May 26 May 26 May 2½ Apr 1¼ May 60¼ Feb 64¼ Apr	60 Mar 60 Mar 1 1 Jan 33 1 Mar 61 May 6 Feb 65 1 Mar 82 Apr	Ex-cello Aircraft & Tool.* Fageol Motors com	22 % 5 1/8 	22% 23 5% 6 34 % 2½ 4% 20% 27 9% 10% 5¼ 5%	5,100 300 300 100 2,800 70 800 400	22 Jan 5¾ May ¾ May 1½ Jan 20½ May 9¾ May 5½ May	3½ Jan 25 Jan 10 Feb 1½ Jan 5 Mar 42 Jan 15¼ Feb 6% Apr
American Corporation Amer Oyanamid com B. Amer Oyanamid com B. American Equities com Amer Fork & Hoe com Amer Founders Corp Amer Hardware Corp	41% 63% 134 334	65 65 41/4 41/4 61/4 73/8 13/4 2 31/4 33/4 19 19 23/4 3 35 35	15,300 1,100	4½ May 6¼ Apr 1½ Mar 3½ May 19 May 2¾ May 35 May	5½ May 12½ Feb 3 Apr 7½ Feb 23 Jan 5½ Mar 52 Feb	Federated Capital com . 5 Federated Metals . • Ferro Enamel class A . • Firat Am dep receibts . • Firat Am dep receibts . • Firat Am dep receibts . • Ford Motor Co Ltd . • Amer dep rets ord reg . £ Ford Motor of Can cl	111/4	176 176 8 8 2136 2156 1014 1036 614 614 1114 13 1414 17 2514 2814	200 800 300 1,700 200 21,100 12,000 200	134 May 8 May 2138 May 1014 May 614 May 1114 May 1414 May 25 Jan	5 Feb 1034 Jan 43 Feb 1334 Mar 12 Mar 1934 Jan 2934 May 6234 Feb
Amer Investors of B com * Amer Laundry Mach 20 Amer Meter Co * Am Pneumatic Serv com 25 Amer Potash & Chem * Amer Transformer com * Am Util & Gen of B v t c * American Yvette Co com *	51/8 261/2	51/4 51/4 26 27 40 40 21/2 21/2 17 17 4 4 21/4 21/4 21/4 21/4 31/4	4,900 375 100	4% Jap 26 May 37 May 1% Jan 16 Mar 3½ May 1% May 1 Jap	7% Feb 45 Jan 51 Feb 2% Feb 18 Mar 7 Feb 5 Jan 6 Apr	Convertible preference.* Foremost Fabrics com* Foundation Co* Foreign shares class A* Fox Theatres class A com* Franklin (H H) Mfg com*	35% 236	20 74 34 44 2 11 3 14 4 14 2 14 3 3 3 3	300 1,000 600 1,400 4,700 200	1 Apr 1 Apr 1 May 214 Jan 236 May 3 May	3¼ Jan 4 Jan 6¼ Mar 5 Feb 6¼ Jan 7½ Feb
Amsterdam Trading Corp— American shares Anchor Post Fence com* Anglo-Chilean Nitrate* Areturus Radio Tube* Armstrong Cork com* Assoc Eleo Industries— Amer dep rets ord shs_£1	5¼ 18¼	12 12 3¼ 3¾ 6¼ 7¼ 5 5¼ 17¼ 18¼ 4¼ 4¾	100 200 1,900 300 400	12 May 3¼ May 6½ May 4½ Jan 15¾ May	17¾ Mar 5¼ Feb 15 Mar 10 Apr 26¼ Jan 5½ Mar	Garlock Pack com	51/8 81/8	13½ 14¾ 4 4¼ 5½ 5% 27 27 8¾ 9 16½ 16½ 20 22½	400 900 2,300 100 4,500 100 900	13½ May 5 May 27 May 8% May 14¼ Jan 20 May	18¼ Mar 10¼ Feb 12 Mar 37 Mar 11¼ Feb 18 Mar 25 Jan
Associated Rayon com * Atlantic Coast Fish com .* Atlantic Fruit & Sug com .1 Atlantic Securities com Atlas Plywood Corp Atlas Utilities Corp com Warrants Automatic Voting Mach Conv prior partic stock	3¼ 7 5	2½ 2½ 3¼ 3¼ 8% 9¼ 7 7 4½ 5½ 1¼ 1¼ 3 8¼ 8¼	1,300 6,100 500 17,600 200 100	3 Apr 3 Apr 4 Jan 6 1/8 Jan 7 May 3 1/8 May 2 1/2 Jan 8 May	4 Feb 8 Mar 3% Jan 133% Feb 1414 Mar 814 Mar 234 Mar 234 Feb 16 Feb	Gen Theatre Equip pref. Gener Combine Harv. Gleaner Combine Harv. Glebe Underwrit Exch. Golden State Co Ltd. Goldman-Sachs Trading Gold Seal Electrical Co Golden State Milk Prod. 25 Gorham Inc—	33 8 15 55% 5%	6 636 114 114 31 33 8 8 8 15 15 514 6 56 1 1736 1736	2,300 100 2,000 1,500 100 13,600 5,300 100	5 1 May 1 Feb 30 1 May 7 Jan 15 May 5 1 Jan 8 May 15 Jan	31¼ Feb 5% Jan 60 Jan 9 Apr 15 May 11¼ Mar 1¼ Feb 22 Apr
Aviation Securities Corp.* Axton-Fisher Tob com A 10 Babcock & Wilcox Co100 Bahia Corp.com*	92	13½ 13½ 34½ 35¾ 92 92 1 1¾	2,200 150 800	101/8 Jan 341/8 May 92 May 1 May	16½ Mar 41½ Apr 110 Jan 2¾ Jan	\$3 pref with warr Gorham Mfg com v t c* Gotham Knitbac Mach_* Gramophone Co Ltd Am dep rets for ord reg £		17 18 18 18 14 14	100 100 200 400	17 May 18 May 14 Apr 7 May	23¼ Jan 23 Feb 5% Jan 14¼ Mar
Preferred 25 Bellanca Altrcaft vtc 25 Benefic al Indus Loan Bigelow Sanford Carpet Bliss (E W) Co com Blue Ridge Corp com 500 6% conv pref 50	14 2014 1314 314 3114	31½ 3½ 31½ 34	2,100	1½ Jan 2½ Apr 13½ May 20½ May 13½ May 3½ May 30¾ Jan	3 Apr 434 Mar 19 Mar 31 Jan 1634 Feb 634 Feb 3834 Mar	Graymur Corp	314	19¾ 22 181 187 118¾ 119¼ 3¼ 4 9 10	2,600 210 180 200	19% May 167% Jan 117 Feb 3 Jan 9 May	260 Apr 12236 Mar 636 Mar 18 Jan
Bohack (H C) Co pf100 Brill Corp class B* Brillo Mfg com* British Amer Tobacco— Am dep rets ord bear £1 Burco, Inc com* 6% pref with warrants 50 Warrants.	17¾ 17¾ 5 38	6% 6% 17% 17% 5 5 38 38	100	103 Mar 34 Feb 51/8 Jan 1734 May 4 Jan 3414 Jan 14 May 4 1/8 May	104 May 134 Mar 638 Mar 2434 Jan 614 Apr 4034 Mar 1 Feb 7 Jan	Happiness Candy Sts com ** Hazeitine Corp. ** Holt (Henry) & Co A. ** Horn & Hardart pref. ** Horn & Hardart pref. ** Horn & Horder Fool Prof. ** Hygrade Food Prod com ** Imperial Chem Indust** Am dep rets for ord reg £	11/4 104 50 	1¼ 1¾ 16¼ 16¼ 16¼ 15½ 15½ 104 104 50 50 15½ 18 2¾ 3	3,100 100 100 20 50 1,900 800	14 May 15 Jan 100 Jan 50 May 151/2 May 23/4 Jan 23/4 May	2 May 23½ Feb 18 Jan 104 May 50½ Feb 30 Feb 6¼ Apr
Butler Bros	23	1½ 1½ 13½ 13½ 23 23 15 15¼ 45½ 47 72 72 5 5	700 100 100	% Jan 13½ Mar 22½ Jan 14% May 45½ May 68¼ Jan 5 May	2% Apr 15 Mar 26 Feb 25 Feb 59 Feb 80 Mar 10 Jan	Imperial Tob of Can5 Industrial Finance v t c.10 Insull Utility investment \$6 pref with warr* Insur Co of North Amer.10 Insurance Securities10 Internat Clgar Mach com*	30	9¼ 9¼ 5 5¼ 27¼ 30¼ 75 75 49 52¼	100 1,800 4,700 50 500 3,400 500 700	9¼ Feb 5 May 27¼ May 75 May 49 May 5¼ May 37 May 2¼ May	10 Mar 11 Jan 49% Feb 85 Mar 63% Mar 9% Feb 48 Mar 4% Mar
Centrifugal Pipe Corp Chain Stores Devel com Chain Stores Stocks Inc. Chatham & Phenix Allied Childs Co pref. 100 Cities Service common Preferred Preferred B	1 13½ 90 10¾ 63¾	5% 5% 1 1½ 10 10 13% 13% 85 90 10% 12%	200 3,900 200 2,700 130 281,200 5,800	5½ May 1 Jan 7 Jan 13% May 85 May 9% May 62% May 5½ May	814 Fet 414 Mar 1114 Fet 17 Fet 108 Jan 2014 Fet 8414 Fet 714 Mar	Internat Safety Razor el Banternat Safety Razor el Banterstate Equities com. Convertible preferred. Irving Air Chute com. Warrants Jonas & Naumburg com. Kleinert (I B) Rubber.	i	10% 11½ 1¾ 1¾ 25½ 25½ 9% 9% 1 1% ½ ½ 6 6	300 200 200 200 500 100	10 Jan 134 May 2534 May 734 Jan 1 May 14 Feb 5 May	13% Feb 4¼ Apr 35 Mar 11 May 2 May 3 Mar 11 Jan
City Machine & Tool* Claude Neon Lights com. I Cleve Tractor common* Club Aluminum Utensil* Colombia Syndicate Colt's Pat Fire Arms Mfg25 Colum Pictures com v t c * Consol Automatic	4 	13 13 3½ 4½ 4¾ 4¾ 2½ 2½ ½ 3-16 12 12 10 10¼	100 2,500 400 500 8,800 200 1,600	71% Apr 37% May 45% May 21% May 12 May 10 May	15 May 10% Feb 9% Fet 3½ Feb ½ Ja 22 Feb 22 Feb	Koppers Gas & Coke pf 100 Lackawanna Securities* Lefcourt Realty com* enign Coal & Nav* Lerner Stores Corp com* Let by McNeil & Lidony10 Lilly-Tullo Cup Corp*	30 7 201/4 	1 1 98¼ 99¾ 30 32 7 7½ 20 21½ 20¾ 25 10½ 11	3,300 200 1,300 200 900 200 300 700	98 Feb 2914 Mar 7 May 20 May 20 May 10 Jan 1814 Jan	11/4 Apr 102½ Apr 37 Jan 12½ Mar 27½ Feb 36½ Mar 14½ Mar 224½ Feb
Merchandising com v te* Consol Dairy Prod com Consol Retail Stores* Cont'l Shares conv pref. 100 Preferred ser B100 Cooper-Bessemer com* \$3 pref A with warr100 Copeland Products Inc	30 29 1/2	3 3½ 27 31½ 27 30 7½ 8½ 23½ 23¼	800 200 1,300 200 300 100	21 May 7 May 20¾ May	51 Jai 2334 Fet 3634 Jan	outsians Land & Explor. Marion Steam Shovel com Mavis Bottling com	2 10 78	7/8 1 7/8 1 7/8 7 3¼ 3¼ 2½ 2½ 2 2¾ 10 10 78 82¼ 816½ \$16½	1,600 1,000 100 100 800 100 2,500	7 May 11% Jan 12 Jan 2 May 814 May 77 Jan 223 Mar	2 Jan 1114 Feb 6 Apr 25% Apr 104 May 1134 Mar 23 Mar
Class A without war new Cord Corp. 5 Corporation See of Chie Corroon & Reynolds com. 8 8 preferred A. 7 Crocker Wheeler com. Crown Cork Internat A Cuban Cane Prod warrants Cunco Press common. 8	85%	15¾ 16¼ 3 3½ 39¼ 39⅓ 8¼ 9 4¼ 5 31 31	300 300 100 1,300 900 100 100	14% Jan 2% May 39% May 7 4% May 36 Feb 27% Feb	13 May 15 Apr 22 Feb 6½ Mar 51½ Jan 14½ M. 8½ Ma ¾ Jan 36¾ Mar	Mesabi Iron Co	2614 11/2 12	1½ 1½ 10 12½ 15¼ 15¼ 19¼ 19¼ 54½ 55 7¾ 7%	100 1,000 100 400 700 100 700 300	% Jan 26¼ May 1½ Apr 10 May 14 Jan 17¼ Jan 54½ May 7% May	1¼ Mar 36¼ Apr 4¼ Feb 14¼ Jan 18 Mar 23 Feb 68 Mar 15¼ Jan
Gurtis Airports v t c* Curtise-Wright Corp warr Dayton Airplane Eng com* Deere & Co common* De Forest Radio com* Detroit Aircraft Corp* Doehler Die-Casting com.*	3% 22% 4 1%	1¼ 1¼ 3% 3% 22% 25% 3½ 5½ 1¼ 2 5 5	2,800 2,800 22,900 2,400 33,300 9,200 100	1 Jan % Jan 14 May 22 Apr 11 May 11 May 41 May	1% Jan 14 Mar 21/4 Jan 44 14 Fen 81/4 Mar 31/4 **1 71/4 Mar 23/4 Mar	Regulator pref 100 Miss River Fuel warr Montecatini Min & Agr war Moore Corp pref B. Moore Drop Forge cl A * Nat American Co Inc Nat American Co Inc Nat Bond & Share Corp. Nat Bond & Share Corp. Nat Cash Credit Assn pt 10	110 3 53% 2814	84 86 4 5 110 110 18 18 256 3 556 634 275 2934 4 4	500 300 500 100 900 3,900 1,900 400	82 Feb 4 May 15 May 110 May 15 May 214 May 414 *** 2714 May 3 May	91 Mar 10¼ Feb 36 Feb 110 May 25½ Apr 4¾ Jan 10 Mar 39¼ Mar 6 May
Dow Chemical common*	1716	16% 18% 35% 37%	1,400 2,500			Nat Container pref*		16 16	100	14 Feb	

Stocks (Continued) Par. Price.	Week's Range of Prices.	Sates for Week.	Range Sine	ce Jan. 1.		Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Sine	ce Jan. 1.
Nat Family Stores com* Nat Investors com	20¼ 20¼ 4½ 4½ 2 2¾ 18¾ 18¾	2,100 1,500 100 100 100 1,000 5,400	4 May 4 May 3¼ May 20 Jan 4½ May 2 Apr 15¼ Jan	5¾ Jan 7¾ Feb 5½ Feb 24 Feb 4½ May 3¼ Mar 19¼ May	Ungerleider Financ'l Corp Union Amer Invest com		\$27¼ 28¼ 19 19 ¼ ¼ 4½ 4¾ 17½ 17½ 4½ 55% 1½ 1½	2,200 200 1,100 300 100 52,100 100	21¼ Jan 17½ Jan ¼ Jan 4 Jan 16 Jan 4½ May 1 May	29¼ Feb 22 Mar 14 Mar 7 Feb 28¼ Mar 10¼ Mar 2¾ Feb
Nat Steel Corp warrants. Nat Sugar Refg. * 28½ Nat Union Radio com . * Nat Union Radio com . * Nauhelim Pharmacies. * Conv cum pref. * Nelsner Bros pref. 100 Neptune Meter Co cl A * Newberry (J J) pref. 100	51/8 51/4 27 291/8 41/4 41/4 21/4 21/4 1/8 1/8 1 1 68 68 181/2 181/2 299 299	200 1,900 100 700 100 100 25 100 50	5 Jan 27 May 4¼ May 1¾ Apr 1 May 58½ Apr 15 May 93 Jan	13 Feb 34½ Mar 5½ Apr 5¼ Feb 1 Jan 2¼ Feb 80 Feb 23 Mar	United Molasses Ltd— Am dep rets for ord reg £1 United Porto Rican Sug* United Profit-Sharing com* United Retail Chem yf* United Shoe Mach'y com25 Un Stores Corp com v t c * U S Dairy Prod class A**		1½ 1½ 8 8 1½ 1½ 6 6 50 50 1¼ 1½ 59 59	200 1,000 100 200 1,300 500 200	1½ May 8 May 1½ Mar 5¾ Jan 50 May 1½ Jan 59 May 10 May	3 Jan 814 Apr 2 Jan 614 Jan 5614 Mar 274 Feb 6514 Mar 15 Feb
New Mexico & Ariz Land 1 New Yk Hamburg Corp. 50 Niagara Share of Md. 10 Warrants Niles-Bement-Pond com. * Noma Elec Corp com. * Nordon Corp Ltd com. 5 Northan Warren pref. * 344	13% 1½ 22 23 57% 7 3% 3% 15 15 16 51% 614 ½ 616	1,500 300 3,800 100 600 1,300 2,200 200	93 Jan 136 May 22 May 536 May 15 May 456 Apr 456 Apr 29 Jan	299 May 3 Feb 29½ Mar 11¼ Mar 1 Jan 22½ Jan 6¾ Mar 40 Feb	Class B. * U S Finishing com. * U S Foil class B. * U S & Internat Sec com. * First pref with warrants* U S Lines pref. * U S Overseas com w w. * US Playthy Cord on w w. *	10 4½ 34 16	10 10¼ 4½ 5¾ 4½ 5¼ 1¾ 1¾ 32 34 2¾ 3 16 16 39 39	300 2,700 400 1,500 900 100 25	10 May 41/2 May 41/2 May 11/2 Jan 31 Jan 21/2 Apr 12 Jan 32 May	15 Feb 8% Mar 10 Mar 3% Feb 60 Feb 6% Jan 20 Feb 49 Jan
Nor Amer Aviation warr A No & So Amer Corp el A.* Northwest Enging com* Northwestern Yeast100 Novadel-Agene Corp com* Ohio Brass class B* 40	1 1/8 1/4 7 7 10 10 1173/4 1173/4 38 383/8 40 403/4	2,800 300 100 5 200	5% Jan 7 May 10 May 115 14 Apr 3714 May 40 May	2½ Mar 11½ Feb 18½ Mar 150 Apr 51½ Feb 70 Feb	U S Playing Card com	51/2 41/8 69	3 3 17 17 5 5½ 4½ 5½ 69 70 4½ 5½	100 100 1,100 1,000 500	3 May 17 May 5 May 41% May 68 Jan 21/2 Jan	7 Mar 25 Apr 934 Mar 934 Feb 78 Apr
Oil Stocks Ltd class A * Class B Outboard MotCorp com B * Class A conv pref * 43	11/8 21/4 21/2 21/2 11/4 13/4 41/8 5	3,800 100 300 300	1½ May 2½ May 1½ May 4½ Jan	5 Mar 4½ Mar 3½ Jan 6 Feb	Walker (Hiram) Gooderham	51/2	5½ 5¾ 5¾ 5¾ 17 17 4½ 5	1,300 100 100 6,800	5 Jan 5% May 16¼ Jan 4¼ May	7 Jan 5½ Feb 29½ Mar 8% Feb
Pan American Airways. 21½ Paramount Cao Mfg com 28½ Parker Rust-Proof Co 93½ Patterson Sargent Co com 29½ Penpreal Mfg 100 Perryman Elec Co com 29½ Phoenix Secur Corp com 1½	2½ 3 26 26¼ 92 102½ 24¾ 24½ 5 5¾ 70 72¼ 1¼ 1¾ 1¼ 1¾	1,600 600 500 6,050 50 20,900 140 200 400 2,900	17¼ Jan 2¼ Apr 26 May 81 Mar 23 May 5 May 70 May 1 Jan 1½ Jan 1¼ May	30¼ Apr 5 Feb 30¼ Jan 109¼ Mar 28½ Mar 8½ Feb 79 Apr 4 Apr 1 Mar 2 Feb	Watson (John Warren) Co * Wayne Pump * Welch Grape Juice com * Western Auto Supply A	1 31/8 41 183/4	1 1 31/8 4 41 411/2 183/4 183/4 11/4 11/4 181/2 181/2 15 163/4 31/8 41/8 1/8 1	100 200 150 100 100 100 300 400 200	1316 Apr 21/4 Apr 41 May 17 Jan 34 Jan 181/2 May 15 May 3 Jan 18 Apr	2 Feb 634 Jan 52½ Jan 24½ Feb 1¼ Mar 30 Jan 625 Mar 1½ Jan
Preferred A 23 Pilot Radio & Tube cl A 113 Pitney Bowes Postage Meter Co 5 Pitts & Lake Er RR com 50	51/4 6 90 91	2,000 22,200 2,600 100	222% May 3% Jan 5% May 90 May	26 Apr 231 Apr 10 Mar 109 Apr	Rights— Assoc Gas & Elec rts deb Public Utilities— Alabama Pow \$7 pref*	1141/2	2¼ 2% 114½ 115%	300 150	1¼ Jan 113 Jan	4½ Jan 115½ Mar
Polymet Mfg com	2 1 2 1 4 2 1 4 2 9 1 2 9 1 2 3 3 1 3 3 1 4 9 1 10 80 83 1 8	300 400 100 100 100 4,200 700	1½ Jan 2½ May 24¾ Feb 33¼ May 4 May 8½ Jan 80 May	614 Mar 5 Jan 2934 May 4014 Apr 4 May 14 Mar 91 Apr	Allegneny Gas Corp com- Amer Citles Pow & L cl A.* Class B. Am Com'w'lth Pow com A* Common class B. \$7 1st pref. \$6.50 1st pref.	6 1/4 6 1/8 11 1/8 20 3/4	1¾ 1½ 33 6½ 7 11% 12¼ 18 22 75 75 65 65	1,400 300 3,500 6,900 800 25 25	1½ Apr 32 May 5¾ Ja 11¾ May 17 Apr 75 May 65 May	3¾ Feb 38¼ Feb 10 Feb 17 Mar 29¼ Jan 89 Apr 70 Apr
Public Utility Holding Corp Com without warrants * 43; \$3 cum pref. * 228 Warrants * 228 Pyrene Mfg com 10 Q-R-S-De Vry Corp * 1	x273/8 291/2	8,100 500 30,900 500 200	3¼ May 29 May ¾ May 6¼ May ¾ May	714 Feb 3614 Feb 114 Jan 714 Mar 6 Mar	Am Dist Tel N J 7% pf. 100 Amer & Foreign Pow warr Amer Gas & Elec com Preterred Amer L & Tr com Amer Natural Gas com Am States Pub Serv com A	125% 515% 1085%	110 % 111 % 12 % 16 % 62 % 108 % 109 37 % 40 % 2 2 % 11 11	200 19,900 26,200 400 2,600 600 100	110 % Feb 12 % May 51 % May 102 % Jan 37 % May 2 May 3 Apr	112 Mar 31½ Feb 86¼ Feb 110¾ Mar 54¼ Feb 5¼ Mar 20¼ Apr
Radio Products com Railroad Shares com 11/2 Common class B 5/2 Reliable Stores common Reliance Internat com A Common B 5/2 Common B 5/2 Reliable Stores common Stores comm	6 6 2¾ 3 ½ ½	400 300 1,400 1,200 100 400 200	1 May 1 May 1 May 6 May 21 Jan 14 May	21/4 Jan 43/4 Mar 4 Jan 2 Jan 91/2 Jan 6 Feb 11/4 Feb	Am Superpower Corp com First preferred. \$6 preferred. Appalachtan Gas com. Warrants Assoc Gas & Elec com. Class A	978 93 418 14	9¾ 10¾ 93 93½ 85¾ 86 4 4¾ ½ ½ 16 17 16¾ 18	1182000 1,200 900 9,500 900 500 12,500	9% Jan 81% May 82% Jan 4 May 1 May 15 Jan 16% May	1914 Mar 99 Mar 8914 Mar 854 Feb 34 May 30 Feb 2334 Mar
Retlance Management com* Reybarn Co Inc	2 2 5% 25% 25% 25% 1½ 1¾ 3 3¼ 35 35%	200 300 2,100 100 500 2,100 200	3 Jan 114 Apr 14 May 22 Jan 114 May 24 Jan 34 Jan	25% May 3% Mar 5% Feb 42 Mar	\$5 preferred \$8 Int-pear allot ctfs. Allotment certificates Warrants Assoc Tel Util common* Bell Telep of Canada100		65 68 284 89 34 22 36 24 36 36	2,700 3,400 1,100 50	22 Apr Jan 130 May	1 Jan 251 Mar 153 Feb
Russeks Fifth Ave	5 5 20 20 11¼ 12½ 8 9½ 18 18¼ 18 3% 5% %	100 100 10,500 7,300 900 1,000	5 Feb 20 May 11¼ May 6⅓ Jan 17¾ May ¼ Jan ¼ Mar	6 May 25½ Jan 21¼ Mar 13¼ Apr 19½ Mar 1 Ja	Bratilian Tr Lt & Pr ord_ Buff Nlag & East Pr pf. 25 First preferred* Carolina P & L S6 pref* Cent Atl Sts Serv v t c* Cent Hudson G & E v t c.* Cent Power & Lt 7% pf 100	13 1/2 26 5/8 103	13½ 15½ 26½ 26½ 101¾ 103 103 103 14 14 18½ 20 102½ 102½	11,600 200 400 100 100 1,000 50	13 1/8 May 25 1/2 Jan 98 1/2 Jan 101 1/8 Feb 17 1/8 Jan 102 May	2814 Mar 27 Mar 103 May 103 May 12 Feb 31 Mar 10414 Apr
7% cum conv pref. 100 Seaboard Util Shares	3½ 3¾ 17 17 30 31¼ 5 6 7½ 9¾ \$2½ 3	200 1,300 800 500 7,800 1,000 3,700	3 % Jan 17 May 30 May 4 Jan 4 % Jan 2 % Jan	3 Jan 53% Feb 30% Feb 37% Mar 7% Mar 10 May 4% Feb	Cent Pub Serv com Class A Cent Souwest Util com \$7 prior lien pref \$6 pref without warr 100 Conv pref optser 29.100	14 1/8 12 3/8 7 3/4 57	14 14½ 12 13¼ 15¼ 16¾ 100 100 7¼ 8¼ 57 58 58 58	3,000 5,600 800 50 13,900 700 150	9% Apr 12 May 15% May 94% Jan 7% May 54 Feb 50 Jan	1214 Mar 6814 Feb
# 46 Allot etfs full pd unstpd. # 45 Sentry Safety Control. # Sheaffer (W A) Pen. # Sheanandoah Corp com. # 42	1 1½ 32 32½ 4¼ 5	700 700 1,000 200 3,400	44 % Jan 45 % Jan 1 Apr 34 May 3 % Jan	70 Mar 70% Mar 3% Feb 42 Jan 8% Mar	Citles Service P & L \$7 pf.* Cleveland Elec Ill com* Com'w'ith Edison Co100 Com'wealth & Sou Corp Warrants	47 1/8 230	78 85 47¼ 48½ 229¾ 232¾ 1½ 1¾	23,800	78 May 471 May 221 Jan 11 May	89 Apr 52½ Mar 256¾ Feb 2¾ Mar
6% conv pref 50 30½ \$herwin-Wms Co (Ohio 52) Pres ser AA 100 Signature Hosiery v t c 4 Preferred 4 Silica Gel Corp com v t c 4	52 52 1/8 106 1/2 106 1/2 1/4 1/2 4 1/2 4 1/2 3 1/8 5	2,600 75 70 1,100 100 1,500	52 May 105 Apr 14 May 414 May 414 May	36 Fet 66 % Mar 108 Apr 1½ Feb 6 Apr 10½ Fet	Community Water Serv Cons'l G El & P Balt com Consol Gas Util el A Class B v t c Cont'l G & E 7% pr pf. 100	10 ¼ 84 ¾ 11 ⅓ 102	9¾ 11 84¾ 86¼ 10 11¾ 4¾ 6¾ 102 102	4,800 3,500 200 900 25	8 Jan 82 Jan 10 May 47% May 97% Jan	12½ Apr 101 Feb 17% Mar 8 Mar 103½ Apr
Singer Manufacturing 100 249 Smith (A O) Corp com* South Amer Air Lines* Southern Corp com* Southwest Dairy Prod* 7% pref with warr .100 Spanish & Genl Corp*	230 250 111 ½ 116 1¼ 1¾ 2¾ 2½ 1½ 2 7¼ 9½	80 30 1,300 2,100 200 110	230 May 1111/8 May 11/4 May 25/2 May 15/6 Feb 71/2 May	342 Jan 192 Mar 2¼ Jan 4¼ Fet 2¼ Mar 17 Feb	Duke Power Co100 Duquesne Gas common* East Gas & Fuel Assoc* 6ast States Pow com B .* Eastern Utll Assoc com* Convertible stock*	10 ½ 31 ¾ 5 ½	100½ 106½ 1½ 2¼ 19 19¼ 10½ 11¾ 31 32½ 5½ 6½ 34% 39%	300 10,700 700 4,700 900 900	100½ May 15% May 17 Jan 10½ May 31 May 5½ May	145 Feb 634 Feb 27 Mar 24 Mar 3534 Mar 834 Jan
Am dep rets for ord reg£1 Stand Cap & Seal Stand Motor Constr Standard Screw 100 Starrett Corp com *** *** ** ** ** ** ** ** ** ** ** *	3% 4/8	600 300 100 25 400 1,100	\$6 Jan 28½ May \$6 May 3% May 3% May 12 May	1 Feb 31½ Mar 1 Jai 95 Jan 12½ Jan	\$6 preferred \$5 cum pref. \$5 cum pref. \$5 cum pref. \$6 cum pref. \$6 cum pref. \$6 cum pref. \$100 cum preferred \$100 cum preferre	34 1/8 104 1/8 92 3/4 17 3/4	104 105 105 105 105 105 105 105 105 105 105	69,600 2,100 200 7,000 500 400 100	3 1 1 May 102 1 Jan 89 1 Jan 17 1 May 58 May 71 May 31 1 May	61 Feb 10814 Mar 97 Mar 3714 Feb 7934 Apr 8914 Jan 5214 Feb
Stein Cosmetics com * Stein (A) & Co pref 100 Steinite Radio * Stutz Motor Car Co. * Sundstrand Mach Tool *	6 6 90 1/4 90 1/4 1/4 1/2 21 23 7/4 4 4	100 50 200 3,100 100	4 Jan 85 1/8 Jan 1/2 Feb 181/4 Jan 4 May	25 1/8 Feb 11 3/4 Mar 90 1/8 May 5/8 Mar 28 Mas 4 May	Empire Pub Serv com A European Elec Corp cl A 10 Option warrants Florida P & L \$7 com pref *	8 2	31 ½ 31 ½ ½ 2½ 8 8½ 1½ 2½ 100 100	700 200 8,100 700	7 Jan 114 Jan 99 Apr	714 Jan 13 Mar 4 Mar 104 Mar
Sun Investing com * 4 \$3 preferred * 37 Swift Co 25 Swift International 15 Taggart Corp com 6	4 4 36¼ 37 25¼ 26¼ 32¼ 33% 6 7	200 600 2,100 2,000	4 Jan 36 Jan 25½ May 32½ May	8 Mar 4034 Mar 3034 Jai 4034 Apr	Gen Gas & Elec \$6 pref B.* Gen Pub Serv \$6 pref* Gen Pub Util \$7 pref* Hamilton Gas Co com v t c	63	61¼ 65¾ 75 75 55 55¼ 3¼ 4	2,050 160 50 1,400	50 14 Jan 75 May 55 May 314 May	78 Mar 83 Apr 7014 Jan 6 Apr
Technicolor Inc com * Thatcher Securities Corp. 1 Timken Det A de pref 100 Todd Shipyards Transcont Air Transp. * 6 Trans Lux Plet Screen - Common . * 614	5¾ 7¾ 2½ 2½ 102 102 44½ 45 6 6¾ 6 7½	3,300 200 30 1,600 3,700 6,800	6 May 53% May 23% Jan 102 Jan 441% May 33% Jan 6 May	1814 Mar 1414 Mar 314 Feb 10234 Mar 50 Feb 814 May 1314 Mar	Illinois P & L \$6 pref Int Hydro-El \$3.50 pref Internat superpower Internat Util el A Class B Partie pref Interstate Pow \$7 pref Callan * *uperpower com A * *uperpower com	20 36 77 31/2	92 92 41% 41% 20 20% 36 38 5% 65% 93 94% 77 80 3% 3%	25 25 1,400 500 6,200 150 1,0°0 2,900	86% Jan 41 Jan 20 Apr 34% Jan 5% Jan 93 May 77 May 24 Jan	941/4 Apr 45 Jan 331/4 Mar 45 Feb 101/4 Feb 99 Feb 88 Mar 101/4 Jan
Tri-Continental Corp warr Tri Utilities Corp com* Triplex Safety Glass Ltd_ Am dep retts for ord reg. Tubise Chatilion Corp Common B v t c	3¾ 4 15 17⅓ 5¾ 5¾	1,300 600 200 2,100 200	15 May 5% May 3% Jan 7% Jan	6 Mar 29 Mar 8 Feb 16 Feb 12 Feb	Deb rights Jer Cent P & L 7% pf. 100 Long Island Ltg com* 7% preferred	13%	13% 15% 10834 10834 30 3034 110 110 10636 10636	1,000 50 1,800 30 25	106 ½ Jan 29 ½ Apr 106 ½ Jan 100 ¼ Jan 100 ¼ Apr	3½ Mar 109 Feb 36¼ Mar 112¼ Mar 107 May

403%				PIMAL	VULALI	CHRONICLE				[, 02	. 102.
Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Sin	es Jan. 1. High.	Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Sin	ce Jan. 1. High.
Marconi Internat Marine Commun Am dep rets 21 Marconi Wirel T of Can_1 Mass Util Asso com v t o.* 5% conv partic pref50 Memphis Natural Gas* Met Edison \$6 pf ser C* Middle West Util com* Midland Nat Gas el A*	8½ x97½	7¼ 7¼ 2¼ 2½ 4½ 4½ 30½ 30½ 8½ 9½ 297½ 98 16½ 18	200 13,600 500 25 200 250 30,400 100	30½ May 8½ May 96 May 16½ May	10 Mar 4 Mar 41 Mar 35 Mar 121 Feb 99 Mar 251 Mar 235 Jan	Mountain & Gulf Oil Co1 Mountain Prod Corp10 National Fuel Gas	17%	3 3 3 3 3 1 1 1 1 1 2 2 1 1 1 1 1 1 1 1	100 2,800 2,300 700 300 100 5,900	14 Feb 336 May 1734 May 1 Apr 2 Apr 116 May 56 Jan 514 May	½ Jan 5½ Jan 26¼ Feb 1½ Jan 2½ Apr 3¼ Feb 2½ Mar
Mid-West States Util cl A * Mohawk & Hud Pr lst pf. * Montreal Lt Ht & Pr com. * Mth States Pow 7% pf.100 Municipal Service* Nat Elec Power 7% pf.100	411/4	14¾ 15¾ 106¾ 106¾ 38 49 92¼ 92½ 3½ 5	1,300 100 1,125 80 1,400	14¾ May 100½ Jan 38 May 92 Apr	25 Feb 19714 Apr 69% Mar 93% Jan 6 Feb 91 Jan	Pandem Oil Corp* Pantepec Oil of Venesuela* Petrol Corp of Am warr Plymouth Oil Co Producers Royalty Corp.* Pure Oil Co 6% prof100 Reiter-Foster Oil Corp*	6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	34 34 54 54 54 64 63 44 64 34 64	11,300 300 1,900 1,400 50 2,900	¼ Jan % May % Feb 6% May 1¼ May 62¼ May % May	2 Feb 11% Jan 19 Feb 414 Jan 8314 Jan 114 Apr
Nat Pow & Lt \$6 pref* Nat Pub Serv com cl A* New Engl Pow Assn pf.100 New Eng Tel & Tel100 N Y & Richmond Gas pf N Y Pow & Lt 7% pref.100	17¼ 80 95¼	101 102¼ 16¾ 17¼ 79¾ 82⅓ 130¾ 132⅓ 95 95⅓ 113¼ 113¼ 61 61	700 600 430 500 20 50 200	97 Jan 1214 May 7914 Jan 13016 May 95 May 10914 Jan	104% Apr 21% Mar 86 Feb 141 Mar 95% May 114% Apr 89% Mar	Richfield Oil pref	134	1% 1% 1% 1% 1% 1% 1% 1% 1% 5 2 2 3% 4	3,300 100 3,300 100 2,500	1¼ May 1¼ May 1¼ May 4¼ May 2 May 3¼ May	11 Jan 3½ Jan 2½ Feb 7½ Jan 3½ Feb 7½ Jap
N Y Steam Corp com* N Y Telep 64% pref100 Niagara Hud Pow com10 Class A opt warrants Class B opt warrants Nor Amer Util Sec com* Nor States P Corp com100 6% preferred100	95% 17% 47%	115¾ 116 9¾ 10¼ 1½ 2¼ 4½ 5 2½ 2¾ 114 126 97 98¾	75 44,500 16,500 3,100 200 2,000 210	113¾ Jan 9¼ Jan 1¾ Jan 4½ May 2½ Jan 114 May	118% Mar 15% Mar 3% Mar 8% Mar 4% Mar 152% Mar 101 Mar	Sunray Oil	1% 8 15 15 1	1% 2 714 8 15 15% 16 34 14 14	2,300 400 600 1,100 2,100	1½ May 7½ May 13½ May ½ May ¼ May	5¼ Feb 12¼ Feb 24½ Jan 1¼ Jan 1¼ May 53 Feb
Ohio Power 6% pref100 Ohio Pub Serv 7% pf A 100 Pacific G & E 6% lst pref 26 Pa Gas & Elec class A* Pa Pow & Lt \$6 pref* ps 7 preferred* Pa Water & Power*	10634 111	107% 108% 106 106 25% 28% 12½ 12½ 105% 106% 111 111 55% 57% 17%	1,200 10 3,000 100 50 50 400	103½ Jan 25¾ May 8 Feb 103 Feb 108¼ Jan 52¼ May	110 May 107¼ Apr 29 May 13½ May 106¾ May 111 Mar 70¼ Mar	Bunker Hill & Sullivan10 Bwana M'Kubwa Copper American shares	2 ½ 2 ½	34 34 34 34 35 2 234 5 5 5 7-16 34 7-16 34	300 2,400 2,300 200 3,300 2,000 400	34 May 7-16 Feb 2 May 5 May 5-16 Jan 34 Jan	1¾ Jan ¼ Feb 3¼ Jan 7¾ Jan ½ May 1½ Mar 7¾ Mar
Peoples Lt & Pow class A.* Phila Traction Co50 Power Corp of Can com* Pub Serv El & Gas \$5 pf* Puget Sound P&L \$6 pref * \$5 preterred* Ry & Light Secur com*	99	37¼ 37¼ 43 44⅓ 104 104¾ 99 99 85¼ 85⅓ 35 36	1,500 25 100 3,600 40 10 175 400	36 Feb 43 May 104 May 98 Mar 83½ Jan 35 May	36% Feb 37% May 60% Mar 104% May 100% Jan 87 May 50 Feb 100 Mar	Eagle Picher Lead Co20 Engineers Gold Ltd5 Evans Wallower Lead com* Golden Center Mines5 Hecla Mining Co25c Hollinger Cons Gold5 Hud Bay Min & Smelt*	34 5/8	4½ 4½ 56 ¾ % 15-16 1 1½ 4% 4% 6½ 7 3½ 4	800 2,200 800 200 1,700 2,900	4½ Apr ¼ Mar ¾ May ¾ Jan 24¾ May 6¼ Jan 3½ May	114 May 314 Feb 2 Feb 8 Mar 814 Apr 614 Mar
Rochester G & E pref D.100 Rockland Light & Pow_10 Shawinigan Wat & Pow_* So Cal Edison 6% pt B 25 1864% pref class C25 7% pref A25 Sou Celo Power class A_25	15 27¾ 27¼ 29¼	92¼ 98¼ 14 15½ 39 40½ 27¾ 28¼ 27 27¼ 29½ 29¾ 19 19	1,100 400 1,000 1,400 900 200	14 May 39 May 25% Jan 24% Jan	18½ Mar 60 Mar 29 May 27½ May 30½ Feb 24½ Mar	Lake Shore Mines Ltd	25¾ 35⅓	27 27 2 2 34 34 2534 29 35 3634 1036 11 15-16 1	100 100 800 5,600 1,500 200 2,600	25 Jan 1% Jan ¼ May 25% May 35 Apr 10% Feb -1/j May	28½ Apr 2½ Mar 11,0 Apr 58¼ Feb 51 Jan 12 Mar 1½ May
7% preferred 100 Southern Nat Gas com * Sou New Eng Tel 100 Sou'west G & E 7% pf 1100 So'west Gas Util com * Stand Power & Light com * Common class B *		103 ½ 104 6¾ 7¼ 155 155 95 95 3¼ 3⅓ 32¼ 33 98 98	100 500 20 25 900 300 300 100	3½ May 32½ May 32¾ May 98 Apr	104 May 914 Apr 170 May 97 Feb 618 Feb 50 Mar 50 Feb 101 Mar	Ohio Copper	3½ 1¾ 1¾	14 36 416 414 11 11 11-16 13-16 1-16 36 314 316 136 216 136 716	24,000 700 100 700 3,600 1,300 4,200 7,000	14 Jan 41 May 11 May 15 Jan 1-16 Jan 3 Jan 15-16 Jan 614 Jan	14 Feb 476 Apr 1476 Mar 1176 Apr 3-16 Jan 6 Mar 214 May 9 Apr
Tampa Electric common.* Tenn El Pow 7% 1st pf_100 Toledo Edison 7% pf_100	421/4	82½ 82% 42¼ 45 108½ 110 110 110	500 50 30		95 Mar 61 Feb 110 May 110 May	Teck Hughes Gold Min1 United Verds Extens'n.50c Utah Apex Mining Co5 Wenden Copper1 Wright Hargreaves Ltd*	736 536	6% 7% 5% 7% 34 % 14 % 2% 2%	3,400 100 1,100 100	6¼ Jan 5½ May ¾ May ½ Feb 1½ Jan	13¼ Mas 1½ Jan ¾ Feb 3 May
Union El Lt & Pr 7% pf 100 Union Nat Gas of Can* United Corp warrants United El Serv pur warr United Gas Corp com* Pref non-voting*	10 7¾ 5¾	103½ 103¾ 9% 11 7% 8½ 11e 5¼ 6 77% 79 2 ½¼	1,400 4,400 1,000 47,000 1,200 5,300	9% May 7% May 14 May 5% May 77% May 14 May	111¼ Mar 17¼ Jan 15¼ Mar *** Jan 11½ Jan 94 Mar 4½ Jan	Bonde— Alabama Power 4½s_1967 1st ref 5s1956 1st & ref 5s1968 Aluminum Co 8 f deb 5s' 52 Aluminum Ltd 5s1948 Am Aggregates Corp 6s'43	95	98% 99% 103% 104% 104 104% 105% 105% 95 99%	\$ 291,000 7,000 6,000 25,000 45,000	96% Feb 101% Jan 101% Jan 103% Jan 95 May	99% Jan 104% May 104% May 105% Apr 101 Apr 77 Jan
United Lt & Pow com A. * Common class B	19 16 63 16 89 4 16	19 20 1/4 50 63 1/4 89 92 1/8 1 107 107 73/8 8 21 23 3/4	200	50 May 89 May 6 Jan 3½ May ½ May 105 Jan 6¾ Apr	34½ Feb 69½ Jan 104½ Mar 7 Jan 8¾ Feb 2½ Mar 108 Mar 14½ Feb 31½ Mar	With warrants Amer Com'tth Pr 681940 Am El Pow Corp deb 68 '57 Amer G & El deb 582028 Amer Gas & Power 55.1953 Deb 682016 Amer Radistor deb 4½5 '47 Amer Roll Mill deb 581948	78	65 ¼ 71 ¼ 66 67 97 ¼ 100 ¼ 64 ¼ 70 84 ¼ 85 ¼ 101 75 78	41,000 26,000 174,000 18,000 7,000 64,000 37,000 26,000	65¼ May 266 May 97 Jan 64½ May 71 Jan 101½ Jan 96 May 75 May	83 Jan 70 ¼ Apr 100 ¼ May 70 May 70 Jan 108 Apr 102 ¼ Apr 97 ½ Feb
Class B vot tr ctfs* 7% preferred100 Western Pow pref100 Former Standard Oil Subsidiaries— Buckeye Pipe Line50		88 1 88 1 103 1 10	50 50	8814 May 9814 Jan	81½ Mar 92½ May 104 Mar 51 [Mar	414% notesNov 1933 Amer Seating 6s1936 Appalachian El Pr 5s.1956 Appalachian Gas 6s1945 Conv deb 6s ser B1945 Appalachian Pow 6s2024	103 1/8 56 1/8 47 106	90 1/4 92 63 1/4 63 1/4 103 103 1/4 256 61 44 50 1/4 106 106 1/4	14,000 11,000 46,000 99,000 101,000 6,000	89 14 May 55 Jan 99 14 Jan 256 May 44 May 101 Feb	98¼ Apr 70 Feb 104% May 89 Feb 75 Feb 106¼ May
Chesebrough Mfg Consol 25 Cumberland Pipe Line_50 Galena Oil Corp* Humble Oil & Refining_25 Imperial Oil (Can) coup_* Registered*	51%	110 110 22¼ 22¼ 1½ 1½	7,400 15,400 100 400	110 Jan 22¼ May 1½ May 51½ May 9½ May 10¼ May	129½ Apr 27 Mar 2½ Feb 72 Feb 13¼ Jan 18 Jan 21½ Feb	Arkansas Pr & Lt 5s_1956 Assoc Dye & Print 6s With warrants1938 Associated Elec 4½s_1953 Associated Gas & Electric 4½s series C1949 6s1950	90 1/4 70 1/4 74 1/4	\$6914 72 \$7314 7514	1,000 109,000 358,000 370,000	95% Feb 17% Apr 84% Jan 263% Jan 68% Jan	102 1 May 94 May 73 Mar 80 1 Feb
Indiana Pipe Line	111/6 121/6 21/4	11% 12% 8 8¼ 29¼ 29¼ 8½ 10% 11¾ 11¾ 12¼ 12% 21½ 17%	300 200 50 300 100 1,400 44,900 10,900	11% May 7% May 28 Feb 8 Apr 10 Jan 12% May 21% May 15% May	17¼ Mar 14¼ Jan 30 Feb 15½ Jan 17 Apr 23¼ Jan 38¾ Jan 23¼ Feb	58 1968 Registered 51/8 1938 51/8 1977 Deb 41/2 with warr 1948 Without warrants Assoc Rayon deb 58 195 Assoc T & T deb 51/8 A 755 Assoc T det D Uil 51/8 1943	71¼ 	73 73 70¼ 73 83 83¼ 77 78¾ 77¾ 77¾ 53 56 86 89¼ 83 85	388,000 4,000 123,000 8,000 19,000 1,000 37,000 148,000 71,000 2,000	68 4 Apr 73 May 64 Apr 80 Apr 272 Jan 65 Apr 53 Feb 84 Jan z80 4 Jan 50 May	80¼ Feb 77 Feb 76¾ Jan 82 Mar 80 May 60¼ Apr 90 Jan 92¾ Mar 260¼ Mar
Standard Oil (Neb) 25 Standard Oil (O) com 25 5½% cum pref 25 Vacuum Oil 25 Other Oil Stocks—	41	23¼ 24⅓ 41 42 103 103 228 32¾	200 250 20 15,500	z28 May	62½ Jan 106 Apr 69% Feb	Atlas Plywood deb 5½s '43 Baldwin Loco Wks 5½s '33 Beacon Oil deb 6s1936 With warrants	99 106¾	50 55 101% 101% 98 99 106% 107	1,000 15,000 18,000	101½ Feb 96½ Jan 102½ Jan	102 Mar 99% Mar 107 May
Amer Maracalbo Co	314 314 314 514	% % 3% 4 3% 3% 5% 6	6,000 1,600 14,400 5,100	% Jan 3% May 3% May 5% May 5% May 14 Jan 16 May	1% Mar 6% Feb 6% Feb 7 Jan 16% Jan 2% Feb	1st M 5s series A 1955 1st M 5s ser C 1980 Beneficial Ind Loan 6x 1986 Birmingham Elec 4½ 1968 Birmingham Gas 1st 5s '59 Boston & Maine RR 6s '33 4¼6 1961		106¾ 107 \$106¾ 107½ 98½ 98½ 96¼ 96½ 99¾ 100 102¾ 102¾ 93¾ 97	7,000 12,000 13,000 36,000 11,000 3,000 97,000	103½ Jan 93½ Mar 94 Mar 95½ Jan 100½ Jan 93½ May	107 Mar 1071/ May e99 May 971/ May 1001/ Mar 103 Jan 991/ Mar
Carlb Syndicate Colon Oil Corp com Columb Oil & Gasol v t c.* Cosden Oil Co com Creole Petroleum Corp Crown Cent Petrol Co Derby Oil & Ref com	2¾ 1 2⅓	1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	3,300 4,800 2,000 5,100 500 2,100	1/4 May 2 1/4 May 1 Apr 2 May 1/4 May 2 1/4 May 15 1/4 May	314 May 714 Feb 314 Jan 314 Jan 56 Feb 30 Feb	Buffalo Gen Elec 5s 1956 Canada Nat Ry 7s 1935 25-yr guar 4½s 1956 Canada Nat SS 5s 1955 Capital Admin deb 5s A '53 With warrants	110 5% 101 34	105½ 105½ \$110¾ 110¾ 101¾ 102½ 106½ 106½ 86 87¾	1,000 14,000 78,000 2,000 13,000	103 Feb 106 Jan 98 Jan 103 Jan 82 Jan	1051/4 Apr 1111/4 May 1021/4 May 1061/4 May 88 Apr
General Petroleum Corp. Gulf Oil Corp of Penna. 25 Mail	10 3% 9¾	15½ 15½ 41¾ 46⅓ 10¾ 10 10 10 10 10 10 10 10 10 10 10 10 10	3,600 500 500 7,800 52,000 300	10% May 10 May 10 May 14 May 9% May 16 May	76 Jan 161 Feb 161 Feb 151 Jan 17 Feb 11 Mar	Carolina Pr & Lt 5s 1956 Caterpillar Tractor 5s. 1935 Cent Ariz Lt & Pr 5s 1960 Central German Pow 6s '34 Cent III El & Gas 5s 1951 Cent III Pub Ser 5s G. 1968 1st & red 1/5s ser F. 1967 Cent Maine Pow 4½ E '57	9914 10114 96	104¼ 105 \$98½ 99½ 101½ 101½ \$9 89 95% 96½ 101½ 102 93½ 94½ 100½ 100½	31,000 57,000 8,000 4,000 75,000 16,000 45,000 10,000	1011/4 Jan 951/4 Feb 991/4 Apr 89 May 941/4 Mar 991/4 Apr 991/4 Apr	9414 May 101 May
Leonard Oil Develop	3½ 3½ 15½ ¼	3½ 4½ 3½ 4½ 15½ 16½ ¼ 5-16 4½ 4½ 2½ 3½ 2½ 3½ 2½ 3½	16,900 400 3,600 5,700 100 200 900	14 Apr 314 May 14 May 14 Jan 314 Jan 114 Jan 214 Jan	6% Feb 29 Jan % Apr 5 Jan 4% May 4% Jan	Central Power Co 5s. 1957 Cent Pow & L 1st 5s. 1956 Cent Pub Serv 5½s 1949 With warrants. Cent States Elec 5s. 1954 Cent. States P & L 5½s 53 Cent. States P & L 5½s 53	74 5814 62	92 92 9214 9416 \$7356 775 58 6036 61 63	2,000 94,000 161,000 87,000 92,000 33,000	88 Mar 92½ May 70¼ Mar 58 Jan 60¼ Jan 67 May	94 May 9614 Mar 81 Mar 7114 Mar 77 Mar 8714 May
Class B v t c* Mo-Kansas Pipe Line com 5 Class B vot tr ctfs1	476	434 536 14 34	300 6,400 3,700	4½ Apr 4½ May ½ Jan	11 Jan 11 Jan 14 Jan	Chic Dist Elec Gen 4½s '70 Deb 5½s Oct 1 1935	67 92% 102%	92% 94%	115,000	90 Feb 99 Jane	94% Mar

	Friday Last	Week's Range	Sales for	Range Sin	ce Jan. 1.		Friday Last	Week's Range	Sales for	Range Sin	ice Jan. 1.
Bonds (Continued) Chic Pneum Tool 5½s.1942	Sale Price.	of Prices. Low. High. 85 85	Week.	Low. 85 May	High.	Bonds (Continued) Ind'polis P & L 5s ser A '57	Sale Price.	of Prices. Low. High. 1033/4 1041/8	Week:	Low. 299% Feb	High.
Chic Rys 5s ctfs dep1927 Cigar Stores Realty Hold— Deb 51/2s series A1949 Cincinnati St Ry 51/2s A '52		63½ 64 72½ 74¾ 85½ 86	3,000 17,000	60 Apr 68% Feb	73 Mar 7734 Apr	With warrants Intercontinents Pow 6s' 48	79%	781/2 82	106,000	78½ May	95 Feb
1st 6s series B1955 Cities Service 5s1966 Conv deb 5s1950	6314	87 87¾ 62¾ 66¾ 60¾ 64¾	3,000 4,000 168,000 2529000	85 Feb 87 May 2591/2 May 571/4 May	90½ Jan 96½ Feb 76 Jan 82% Mar	With warrants Internat Hydro-El 5s.1958 Internat'l Pow Sec 78 E '57 Coll trust 6½8 B1954	93½ 97	28 35 92½ 93½ 97 98¼ 102¼ 103½	10,000 4,000 21,000 11,000	28 May 90 Mar 891 Jan 1021 May	95½ May 100¼ Mar 103½ May
Cities Serv Gas 51/4s_1942 Cities Serv Gas Pipe L 6s'43 Cities Serv P & L 51/4s 1952		64% 67½ 79½ 80% 72½ 76	99,000 33,000 194,000	63 % May 79 % May 72 % May	83 Jan 89 Jan 84 Jan	6½s series C1955 International Sait 5s1951 Internat Securities 5s_1947	91½ 83½ 75¾	90¾ 92¼ 83½ 83½ 75¾ 76	24,000 2,000 76,000	90¾ May 80 Feb 68¾ Jan	92¼ May 85 Mar 78% Feb
Cleve El Ill 5s series B_1961 General 5s series A_1954 1st 5s1939 Cleve Term Bldg 6s1941	108	108 1081/8 1051/4 1051/4 1041/4 105 74 74	2,000 13,000 4,000 3,000	106¼ Feb 104¾ Mar 103¼ May	1081% May 107 Apr 1051 May	Interstate Nat Gas 6s_1936 Interstate Power 5s1957 Debenture 6s1952	873/8 72	102 % 102 % 86 88 72 72 ½	4,000 99,000 15,000	102½ Jan 279 Apr 72 May	103¼ Apr 89 Mar 84¼ Mar
Commander-Larabee 6s '41 Commers und Privat Bank 5 1/2 s1937	33 801/2	33 34¼ 80¼ 83	18,000	74 May 311 Apr 791 Jan	85½ Jan 43 Jan 87½ Mar	Interstate P S 4 1/s F 1958 Invest Co of Amer 5s 1947 With warrants Without warrants	91¾	91¾ 92⅓ 77 79¼ 75¾ 79⅓	31,000 16,000	76 May 7414 Mar	9314 Mar 83 Mar 79 Apr
Com'wealth-Edison— 1st 5sJune 1 1943 1st mtge 6sJune 1 1943 1st mtge 4½s ser C_1956		1081/4 1081/4 1151/4 1151/4	12,000	107 Apr 1141/4 Apr	109 May 116 Apr	Iowa-Neb L & P 5s_1957 58 series B1961 Iowa Pow & Lt 41/8 A 1958	9514 9514 96	\$95 9634 95 9634 96 9638	26,000 69,000 51,000	91¼ Jan 93¼ May 90 Jan	97% Apr 96% May 96% May
1st m 41/s ser D1957 1st M 41/s ser E1960 Consol Gas El Lt & P(Balt)	1021/4	104½ 105 103¾ 105½ 102¼ 103½	14,000 11,000 34,000	101 Feb 1001 Jan 991 Jan	105 May 105½ May 103½ May	Iowa Pub Service 5½s 1959 1st M 5s1957 Isarco Hydro-Elec 7s_1952	98	101¼ 101¼ 97¼ 98¼ 84 85¼	2,000 32,000 10,000	101¼ May 93½ Mar 64 Jan	101¼ May 98½ Apr 95 Mar
1st & ref 5 1/2 ser E _ 1952 1st & ref 5s ser F 1965 1st & ref 4 1/4 s ser G _ 1969	107¾ 105¼	107½ 108¼ 105¼ 105% 105 105	12,000 15,000 3,000	107¼ Jan 103¼ May 104 Jan	108% May 106 Feb 105½ Apr	Isotta Fraschini 7s1942 With warrants Without warrants Italian Superpower of Del-	6814	70 70 68¼ 72	3,000 4,000	58 Jan 591/4 Jan	7914 Apr 7814 Apr
1st & ref 4½s ser H 1970 1st ref s f 4s1981 Cons Gas N Y deb 4½s '51 Consol Gas Util Co-	98	104¾ 104¾ 98 98⅓ 101¼ 101%	1,000 50,000 14,000	102 Jan 97 % May 101 % May	104% May 98% May 101% May	Jersey C P & L 51/8 A 1945	6814	68¼ 70% 104 104¼ 102 103¼	17,000	55% Jan 101 Jan	7714 Mar 10434 May
Deb 6 %s with warr_1943 1st & coll 6s ser A_1943 Consol Publishers 6 %s 1936	65 97	60 65 65 70 97 97½	4,000 26,000 8,000	60 May 65 May 295% Apr	85 Mar 88 Mar 100 Jan	1st & ref 5s ser B 1947 Kansas City Gas 6s 1942 Kan Gas & El deb 6s 2022 Kansas Power 5s A 1947	102 1081/4 991/4	102 103¼ 105 105 108½ 108¾ 99 100	28,000 3,000 24,000 35,000	98¼ Jan 105 May 104 Jan 94 Feb	103 1/2 May 100 May 108 1/2 May 101 1/2 May
Cons Textile 6s1941 Consumers Power 4½s '58 Cont'l G & El 5s1958	20 104¾ 82¼	20 20 104¾ 105⅓ 82⅓ 85	3,000 28,000 158,000	17 Feb 99% Jan 80% Jan	35 Mar 1051 May 881 Mar	Kaufmann Dep Sts 51/8 '36 Kelvinator Corp 6s1936 Kentucky Util 1st 5s1961	93	95¾ 95¾ 92 93 100¾ 101⅓	7,000 50,000 16,000	95¾ May 90½ Jan 98 Jan	95¾ May 93 Mar 101% May
Continental Oil 514s_1937 Continental Securities 5s With warrants1942 Crane Co 10-yr s f 5s_1940	83 1023/8	82½ 85 68 68 102¾ 102½	1,000 15,000	282½ May 65 Jan 100½ Jan	95 Jan 73% Apr 103 Apr	Keystone Telep 1st 5½s'55 Kimberly Clark 5s1940	10037	100 % 100 ½ 60 67 98 98 ½ 100 % 101 ¼	11,000 5,000 9,000 82,000	93 Jan 60 May 98 May 99 Feb	10034 May 67 May 100 Mar 10234 Mar
Cruoible Steel deb 5s_1940 Cuban Telep 71/s1941 Cumber'd CoP & L41/s'56 Oudaby Pack deb 51/s 1937		92 93¾ 101¾ 101¾ 98½ 198½ 95 98½	10,000 5,000 2,000 80,000	92 May 100 Jan 97 Apr 94% Jan	103 Apr 10114 Mar 107 Mar e981/2 May 100 Feb	Koppers G & C deb 5s 1947 Sink fund deb 5½s_1950 Kresge (S S) Co 1st 5s 1945 Certificates of deposit	100 %	103% 103% 100% 102 99% 101%	31,000 30,000 17,000	10114 Feb 9814 Jan 9914 May	10314 Mar 10314 Feb 10114 May
Del Elec Pow deb 5348 1959 Denv & Salt Lake Ry 68 '60 1st M 68 ser A1950		94 94 52 52 100 100	3,000 1,000 5,000	88 Feb 5114 May 99 May	95 May 73 Jan 102 Mar	Laclede Gas 5½s1935 Lehigh Pow Secur 6s_2026 Leonard Tietz 7½s1946 Libby McN & Libby 5s'42	100¾ 103½ 91 93	100 100¾ 103¼ 104½ 91 91 93 93¼	41,000 52,000 11,000 44,000	99 Jan 100% Jan 84 Jan 90% Jan	101% Jan 106% Apr 96 Apr 96% Apr
Det City Gas 6s ser A_1947 1st 5s series B1950 Detroit Int Bdge 6½s_1952 25-year deb 7s1952 Dixie Gulf Gas 6½s	106½ 104½ 16 3	106½ 107½ 104½ 104½ 16 17½ 3 3	18,000 10,000 19,000 3,000	105½ Jan 100 Jan 15½ Feb 2 Jan	1071/4 May 1043/4 Apr 30 Jan 5 Mar	Lone Star Gas 5s1942 Long Island Ltg 6s1945 Louislana Pow & Lt 5s 1957 Lukens Steel 8s1940	971/3	97 97 % 106¼ 106¼ 102 102 % 90¼ 90¼	25,000 13,000 72,000 1,000	96% Feb 102% Jan 96% Jan 90 Apr	100½ Mar 106½ May 103 May 93 Feb
With warrants1937 Duke Power 4½s1967 Duquesne Gas 1st 6s1945 Conv 6½% notes1935 East Utilities Investing—	25	86 90 104¼ 104¾ 25 30 22 22	89,000 11,000 19,000 1,000	83 Jan 102½ Mar 25 May 22 May	95 Mar 105 May 7014 Jan 6314 Feb	Manitoba Power 51/2 A '51 Mass Gas Cos 51/3 1946 Sink fund deb 5s 1955 McCerd Rad & Mfg 6s	89½ 105½ 101¼	89½ 90¾ 104¾ 105½ 101 102½	16,000 9,000 98,000	89½ May 102 Jan 97½ Feb	95¼ Jan 106 May 102¼ May
5s with warr1954 Edison El (Boston) 5s_1933 Elec Power & Lt 5s_2030		56¼ 59% 103% 104 81¾ 84½	155,000 44,000 192,000	53 May 1011/ Jan 813/ May	71 Jan 1041% May 90 Mar	With warrants 1943 Memphis Pow & Lt 5s A '48 Metrop Edison 1st 4s E '71	50 104 95	50 51 103¾ 104¼ 95 95¾ 94 94	4,000 7,000 369,000 10,000	50 Jan 101% Jan 95 May 94 Mar	257 Feb 104¼ May 95¾ May 94 Mar
Elec Pub Service 5s C_1942 El Paso Nat Gas 6½s_1943 Deb 6½s1938 Empire Dist Elec 5s_1952		\$61 \$61 \$100 \$100 99 99	1,000 2,000 1,000	58 Jan 98 Jan 98 May	61 May 108 Jan 107 Feb	Mich Assoc Telep 5s_1961 Mid States Petrol 61/4s 1945 Middle West Util 5s_1932 Conv 5% notes1933	1001/4	49½ 50½ 100¾ 100¾ 97¾ 99	6,000 17,000 27,000	98½ Jan 93 Jan	54 May 100% Mar 99% Apr
Empire Oil & Refg 51/48 42 Ercole Marelli El Mfg— With warrants 61/48_1953	561/4	94¾ 94¾ 51¼ 57½ 73 73¼	6,000 106,000 9,000	93½ Apr 49½ May z63½ Jan	9714 Mar 8014 Jan 83 Mar	Conv 5% notes1934 Conv 5% notes1935	95 96	95 97 95½ 96 104½ 105%	36,000 29,000 15,000	92¼ Jan 292¼ Jan 101¾ Jan	97% May 97 Jan 105% May
European Elec 6½s_1965 Without warrants Eur Mtge & Inv 7s C_1967	721/8	70% 72% 81 81	114,000 4,000	65½ Jan 81 May	84 Mar 90 Apr	Milw Gas Light 4½s1967 Minneap Gas Lt 4½s1950 Minn Pow & Lt 4½s1950 Miss Power & Light 5s 1957 Miss River Fuel 6s Aug 15'44	95%	9436 9432 9636 9736 9534 9732	7,000 27,000 99,000	89% Feb 91% Jan 93% Jan	95 May 98 May 9814 Mas
Fairbanks Morse Co 5s1942 Farmers Nat Mtge Ins 7s'63 Federal Water Serv 5½ s'54 Finland Residential Mtge	71	96 97 74½ 75 71 75½	27,000 2,000 37,000	73 Feb 68 Apr	98 Jan 81 Mar 90 Feb	With warrants Without warrants Miss Riv Power 1st &s 1951 Monon W P 51/48 B 1953	91	96 97 91 91 104¾ 105¼ 99 100¾	34,000 10,000 12,000 19,000	96 Jan 90½ Jan 102½ Jan 99 May	10614 Feb 9814 Mar 10514 May 101 May
Bank 6s1951 Firestone Cot Mills 5s_1948 Firestone T & R 5s1942 Fisk Rubber 5½s1931 Florida Power & Lt 5s_1954		82 82 82¼ 82½ 87¼ 87½ 12½ 13 87¼ 88½	17,000 10,000 20,000 9,000 94,000	79 Apr	821/4 May 86 Jan 881/4 May 271/6 Feb 911/4 Apr	Montreal L H&P Con— 1st & ref 5s ser A 1951 1st 5s series B 1970 Morris Plan 6s series A1947	1051/4	105 105½ 105 106 71 71	22,000 7,000 2,000	102 Jan 1021 Jan 71 May	105½ May 106 May 77 Feb
Gatineau Power 1st 5s 1956 Deb gold 6s June 15 1941 Deb 6s ser B_A&O 1941	861/8	85¼ 87¾ 73¼ 75	74,000 46,000	84% May 73 May	9414 Jan 95 Mar	Narragansett Elec 5s A '57 Nat'l Elec Power 5s1978 Nat Food Prod 6s1944		102¾ 103¼ 70¼ 72 60¾ 60¾	25,000 25,000 1,000	70 Apr 48 Jan	104 May 77 Mar 70 Apr
Gen Bronze Corp conv6s'48 General Cigar serial 6s 1932 Serial 6s1933	591/8	74¼ 76 59¾ 60¼ 102 102 102 102	14,000 13,000 1,000 1,000	74 May 56 Jan 102 May 102 May	92% Jan 65 Apr 102 May 102 May	Nat Pow & Lt 6s A2026 Se series B2030 Nat Public Service 5s_1978 Nat Steel Corp 1st 5s_1956	86 1/2	104 105 85 88% 69 70% 98% 99	34,000 80,000 79,000 110,000	100 1 Jan 85 May 266 1 Jan 97 1 Apr	1071/4 Apr 93 Mar 78 Mar e991/4 May
Serial 6s1934 Serial 6s1935 Gen Motors Accept Corp—		102 102 102 102	1,000	102 May 102 May	102 May 102 May	Nat Tea Co 5s May 1 1935 Neisner Realty 6s1948 Nevada-Calif Elec 5s_1956	9916	99 99% 64 64 88% 91% 110% 111%	44,000 1,000 59,000	9614 Jan 60 Apr 8814 May	99 % May 80 Jan 93 % Jan
5% serial notes1932 5% serial notes1934 5% serial notes1935 5% serial notes1936		101½ 101½ 102½ 102¾ 101¾ 102¾ 101½ 102	18,000 8,000 3,000 2,000	101½ May 101¾ May 101¾ May 101½ May	101¾ May 102¾ May 102¾ May 102¾ May	Nebraska Power deb 6s '22 4½s w i1981 N E Gas & El Assn 5s_1947	110½ 102½ 93½	1021/2 1021/2	12,000 15,000 189,000	108 Jan 102½ May 85¼ Jan	94 May
Gen Rayon 6s1948 General Refract 5s1933 Gen Wat Wks G & E—	46	99 99¼	38,000 14,000	4414 May 99 May	e53 Jan 100% Mar	Conv deb 5s	93¼ 88⅓	892½ 94 87 90 78 84½	39,000 473,000 36,000 25,000	88 1 Jan 83 Jan 87 May 78 May	95 Mar 94 May 94% Apr 88% May
Conv deb 6s ser B_1944 Georgia Power ref 5s_1967 Gesfuel deb 6s1952 With warrants	37 1/4 102 3/4	36 40 1021/4 1021/4 811/4 811/4	14,000 77,000 1,000	36 May 98% Jan 70% Jan	69 Jan 102% May 88 Mar	N Orleans Pub Serv 4½5'35 New York & Foreign Inv— 5½8 with warrants 1948	94	94 94% 78% 80	30,000	91% Mar 76 Jan	95% Mar 82 Mar
Gillette Safety Razor 5s '40 Glidden Co 5 1/2s 1935 Grand (F & W) Properties	94 % 83	\$94 95 83 84	671,000 3,000	84 Jan 83 May	951/4 May 93 Jan	NYP&L Corp 1st 41/s'67 Niagara Falis Pow 6s_1950 Nippon Elec Pow 61/s 1953 Nor Cont Util 51/s ser A'48	911/2	99¼ 100¼ 106¼ 107¾ 91½ 92% 61½ 62	11,000 29,000 24,000	105¼ Jan 84 Jan 61 May	94¼ May 75 Jan
Conv deb 6s Dec 15 1948 Grand Trunk Ry 61/4s_1936 Green Mt Pow 1st 5s1948 Guardian Invest Corp 5s'48	10914	70 70 109¼ 109¾ 101¼ 101¼	1,000 52,000 5,000	68 Jan 1051 Jan 99 Feb	74 Jan 10934 May 10134 May	North Texas Util 7s_1935 North Ind Pub Serv 5s 1986 1st & ref 5s ser D_ 69	104 104 104 18	97 1 99 1 104 104 1 104 1 104 1 104 1 104 1 104 1 104 1 104 1 1 1 1	7,000 5,000 29,000	95 Jan 9914 Jan 99 Jan	z100 Mar 105 May 104% Apr
Guantanamo West 6s_1958 Gulf Oil of Pa 5s1937	26 100 1/8	49¼ 49¼ 24½ 26½ 100 101	5,000 47,000 174,000	z45 Jan 20 Mar 100 May	59 Mar 35 Jan 103 Feb	1st & ref 41/4s ser & 1979 Nor Ohio Pr & Lt 51/4s 1951 Nor Ohio Tr & Lt 58_1956 No Sts Pow 61/7 notes 33	1043/4	98 99 104¾ 104¾ 101½ 102 103⅓ 103¾ 102¼ 102¾	69,000 12,000 7,000 9,000	90% Jan 98% Jan 93 Jan 101% Jan	99 May 105 Mar 102 May 104 Mar
Sinking fund deb 5s_1947 Gulf States Util 5s1956 4½s series B1961	100 1/2	100 101¾ 94 94	320,000 109,000 34,000	100 May 96 Feb 94 May	104 Feb 10214 Mar 94% May	Ref 4½s1961	10354	102 1/4 102 1/8 98 1/4 99 1/8 103 1/4 104 1/8	3,000 191,000	99 Jan 971 Apr 99 Jan	10314 May 9976 May 10456 May
Hamburg Elec deb 7s_1935 Hamburg El & Und 51/4s '38 Hanna (M A) deb 6s_1934 Hood Rubber 7s1936		99 99 79 79 100¾ 100¾ 54 57	5,000 9,000 6,000 7,000	98 Jan 77 Jan 98 Feb 54 May	100% Mar 86 Mar 101% May	Ohio Power 58 B 1952 41/48 series D 1956 Ohio Pub Serv 58 ser D 1954	104 100 1031/4	103 ½ 104 ½ 104 ½ 100 101 ¾ 103 ½ 103 ½ 103 ½ 103 ½	9,000 37,000 10,000	101 Feb 96 Jan z103% Mar	104% May 101% May 103% May
10-yr 5½s_Oct 15 1936 Houston Gulf Gas 6s_1943 Deb gold 6½s Apr 1 1943		45 48 75 78 79 79	13,000 18,000 5,000	54 May 45 May 75 May 79 May	80½ Jan 69½ Mar 191 Jan 92 Feb	Osia Gas & Elec 551950 Osgood Co deb 681938 With warrants	1031/2	57 59	2,000 7,000		104¼ May 67 Feb 101½ Feb
Houston Lt & Pr 41/8 1978 1st 5s Ser A 1953 1st lien & ref 51/8 C 1954 Hud Bay Min & Sm 6s 1935	104	98½ 98½ 103¾ 104 104½ 104½ 75 75	24,000 11,000 1,006 5,000	95 Mar 102% May 104% May	99% May z104 May 104% May	Oswego Riv Power 6s_1931 Pac Gas & El 1st 41/s_1957 1st 6s series B1941	102 113 ½	101½ 102¼ 113¼ 113½	82,000 15,000	96% Feb 109% Jan	102¼ May 113¼ May
Hung Ital Bk 7½s1943 Hygrade Food 6s ser B1949		84 85 52 52	23,000 1,000	75 May 77 Jan 48½ Apr	87% Jan 90 Apr 54 Apr	1st & ref 51/48 C 1952 1st & ref 41/48 F 1960 Pac Invest deb 5s A 1948 Pac Pow & Light 5s 1955	106¼ 101⅓ 67 99⅓	106 106% 101½ 102 67 70½	33,000 93,000	1041 Jan 97 Feb 67 May 1951 Jan	106 May 102 May 75 Jan 100 Mar
Idaho Power 1st 5s1947 Ill Nor Util 1st & ref 5s '57 Ill Pow & L 1st 6s set A '53 1st & ref 5½s ser B_1954	104 3/4 102 3/4 104 3/4 103 3/4	104 % 105 102 % 103 104 % 104 % 103 103 %	48,000 6,000 27,000 22,000	103% Mar 100% Jan 104 Apr	105 May 102 % Apr 105 Apr	Pac Public Serv 5s1936 Pacific Western Oil 61/2 '43 With warrants	99 60	99 99 \$60 62	18,000 48,000	99 Apr z59 May	99 Apr 84% Jan
1st & ref 5s ser C1956 S f deb 51/sMay 1957 Indep Oil & Gas 6s1939	9814	97¼ 99¼ 92¼ 94 74 74¼	136,000 22,000 13,000	98½ Jan 96½ May 86¼ Jan 72¾ May	105 Apr 9914 May 9416 Feb 100 Jap	Penn Cent L & P 41/48_1977 Penn-Ohio Edison 68_1950 Without warrants	9736 10336 10336	96% 97% 103% 104% 102% 103%	26,000 30,000	9214 Jan 10016 Jan 9714 Jan	97% May 104% Apr
Ind & Mich Elec 5s1957		106½ 106% 104% 105¼ 82½ 82½	2,000 2,000 5,000	106½ May 104% May 81 May	106 3 May 105 4 May 88 4 Mar	Deb 5½s ser B1959 Penn-Ohio P & L 5½s A'54 Pa Elec 1st & ref 4s1971 Pa Glass Sand 6s1952	95	104% 104%	272,000	97½ Jan 102½ Jan 95 May 100¼ Jan	951/2 May
							1				

4034				FINAL	NOIAL	CHRON
Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales of for Week.	Range Sin	ce Jan. 1. High.	Bonds (Cone
Pennsylvania Power & Lt	104¾ 97¾ 104¾ 103¼ 48¼ 106¾ 72	104¾ 104¾ 97¼ 98¼ 104¾ 104¾ 102¾ 103¼ 99¾ 100 48¼ 55¾ 105½ 107 72 74½	5,000	105 ½ Feb 60 Apr	1051/4 Apr c981/4 May 105 Mar 1033/4 Mar 100 May 744/4 Mar 1071/4 May 80 Jan 1041/4 May	Western Newsj Conv deb 6s Westvaco Chlo- 10-year 5½s Wis Pow & Lt 1st & ref 5½s Wisc Public Se: 1st & ref 5½ York Ice Mach
G & E 1st & ref 41/s 1957 Pledmont Hydro-El Co- 1st & ref 61/s el A1960 Pledmont & Nor Rv 5s 1954 Pittsburgh Coal deb 6s '49 Pittsburgh Coal deb 6s '49 Pittsburgh Steel 6s1948 Pond Creek Poca 7s1933 Poor & Co 6s1956 1st 41/s ser F1961 Power Corp (Can) 5s1957 41/s series B1959 Power Corp of N Y 51/s' 47 Procter & Gamble 41/s1947 Prusstan El 6s1954 Pub Ser of N III 41/s1986 1st & ref 1/s S C1966 1st & ref 1/s ser 1966 1st & ref 41/s ser 1.966	961/2	104½ 104½ 84 86 80¼ 82 90½ 90½ 90½ 107 107 89 90 103 103 103 34 96½ 97¾ 90 90 83 83 93 93 104½ 104½ 102½ 102½ 102½ 102½ 102⅓ 102½ 98%	40,000 5,000 3,000 6,000 1,000 20,000 87,000 1,000 2,000 8,000 6,000	71 Jan 80¼ May 90 Apr 95 May 107 May 88¼ Max 96 Apr 90 May 83 Feb 90 Jan 100¼ Jan 100¼ Jan 100¼ Jan 102¼ May 102¼ May 94¼ Feb	88 Mar 93 Mar 99% Jan 102 Jan 107 May 97 Jan 103% May 97% May 93 Jan 86% Apr 104% May 99 May 103% May 99 May 103% May 99 May 103% May 99 May	And Munici Agric Mtge Bk 20-year 8 f 7 20-year 7s Ji Baden (Cons) Buenos Aires (F Ext 7s April Cauca Valley 7 Cent Bk of Ger Prov Banks 1st 6s ser A. Danish Cons M 5s. German Cons M
lst & ref 4½s ser F.1981 Pub Serv N H 4½s B.1957 Pub Serv of Okla 5s1957 Puget Sound P & L 5½s 49 lst & ref 5s ser C1950 st & ref 4½s ser D.1950 Quebec Power 5s1968 Queens Borough Gas & El 5½s series A1952 Reliance Managem*t 5s 54	97% 101¼ 103 99¾	97 32 98532 102 102 101 101 34 102 103 38 99 34 100 32 94 34 94 34 102 36 103 104 104 34	1,000 60,000 57,000 41,000 15,000 2,000 6,000	99 16 Mar 96 Feb 100 Feb 95 14 Jan 94 12 May 102 May 101 14 Jan	98½ May 102 May 101½ May 101½ Apr 101 May 94½ May 103 May 105 May 84 May	Hanover (City) Hanover (Prov Indus Mtge B) Ist mtge coll Medellin (Mun Mendoza (Prov External s f Mortgage Banh 7s issue of '2'
with warrants. Remington Arms 51/s. 1933 Rochester Cent Pow 5s '53 Ruhr Gas 61/s	83¼ 91 70¾ 73 65 70¾	83 % 84 91 93 70 % 71 % 69 75 65 65 69 70 % 90 91 32 39 %	44,000 2,000 19,000 6,000	91 May 60 Jao 69 May 63% Jan 68 Jan 90 May	96 Feb 7614 May 8514 Mar 8314 Mar	7s issue of oct Mtge Bank of C Mtge Bk of De Netherlands (E Parana (State) Rio de Janeiro Russian Gover 6 1/2 s certifics
San Antonio Pub Serv 5s '58 San Josquin L & P 68 B '52 Sauda Falls 1st 5s1955 Baxet Co 1st conv 6s A '45 Baxon Pub Wks 5s1932 Seripps (E W) 5½s1943 Servel Inc 5s1943 Shawinigan W & P 4½s '67 1st & coll 4½s ser B 1968 1st 5s ser C1970 1st 4½s ser D1970 Shawsheen Mills 7s1931 Sheffield Steel 5½s1948 Snider Packing 6s1932	1181/8	100 % 101 ½ 118 % 118 % 104 ¾ 104 ¾ 84 ¾ 89 94 ¾ 96 ½ 88 89 ¼ 75 ¾ 76 ¾ 97 ⅓ 98 ½ 104 ¾ 104 ¾ 104 ¾ 104 ¾ 104 ¾ 104 ¾ 104 ¾ 30 ¾ 30 ¾ 30 ¾ 30 ¾ 30 ¾	23,000 1,000 6,000 26,000	94 Jan 115 Feb 102 Jan 7914 Jan 90 Jan 85 Jan 63 Jan 9214 Jan 93 Jan 10014 Jan 9314 Jan 900 May	1021 Mar	5½s
80utheast P & L 68 2025 Without warrants South Carolina Pr 5s 1057 Sou Calif Edison 5s 1961 Refunding 5s 1952 Ref Mtge 5s June 1 1954 Gen & ref 5s 1944 Sou Cal Gas Corp 5s 1937 Sou Calif Cas Co 4 ½8 1961 Southern Natural Gas 6s 44 With privilege	1043/4 1053/4 1053/4 1043/4 953/4 96	1043/4 1053/4 94 943/2 1053/4 106 1055/4 106 1055/4 106 1043/4 1043/4 943/4 953/4 96 963/8	68,000 47,000 20,000 10,000 15,000 13,000 38,000	90 Feb 103 Jan 103 Feb 103¼ Apr 102¼ Jan 90¼ Jan 94¾ May 55 May		† All transac were in error. e See alphab the year. Beneficial Ind. Central Distric Consol. Autom Cumberland Co
Without privilege	60 60 96	57 60 93¾ 94½ 59½ 60½ 96 96½ 95 95¾ 42½ 42½ 105½ 105¾	7,000 2,000 33,000 14,000 12,000	93 May 55 Jan 293 Jan 9034 Jan 4234 May	8416 Apr 9416 May 66 Jan 29716 Mar 9716 Mar 7216 Feb	General Rayon Illinois Power & Iron Cap Copp National Bakin National Steel
So'west Pow & Lt 6a _ 2022 Stand Gas & Elec 6s _ 1935 Conv 6s 1935 Debenture 6s 1935 Debenture 6s Dec 1 1966 Stand Invest deb 5s _ 1937 5/5s _ 1939 Stand Pow & Lt 6s _ 1957 Stand Telep 5/5s ser A 1943 Stinnes (Hugo) Corp _ 78 Oct 1 '36 without warr	1021/4 1011/4 981/4	101¼ 102¼ 101½ 102½ 98 100 98 99¾ 79 79 77 78 94 97½ 80 80½	66,000 65,000 39,000 34,000 1,000 8,000 65,000 3,000	98% Jan 101% Apr 96% Jan 96 Jan 75% Jan 77 Jan 94 May 73% Mar	1071/4 May 1023/6 Mar 1023/4 Mar 1013/4 Mar 1013/4 Mar 853/6 Mar 863/4 Apr 100 Mar 823/4 May	Northern State Prussian Elec. Shawinigan Wa z See alphab Am, El. Power Appalachian G Arnold Print W Associated Gas
7s without warr. 1946 Sun Oil deb 5½s. 1939 Sun Pipe Line 5s. 1940 Super Pow of No III 4½s"O 1st 4½s. 1968 Swift & Co 1st m s f 5s. 1944 5% notes. 1940	91½ 104 104	78 80½ 66 68 101¼ 101¾ 99¼ 99¼ 91½ 93 103 104 101¼ 101¾ 103¼ 104	1,400 23,000 5,000 39,000 17,000 8,000 52,000	60 Jan 100 May 98¼ Apr 89½ Feb 90 May 102½ Jan 99¼ Jan 98¼ Jan	80 Mar 102½ May 100 Jan 93½ Mar 93½ May 104 May 102½ Mar 104 May	Associated Gas Associated Tele Atlas Plywood Cities Service of Columbia Gas Consol. Publish Continental Of
Tenn Public Service 5s 1970 Terni Hydro-Elec 6½s '53 Texas Cities Gas 5s1948 Texas Elec Service 5s1948 Texas Gas Util 6s1945 Texas Power & Lt 5s1956 debentures 6s2022 Tri Utilities Corp deb 5s '79 Ulen Co cony deb 6s1944	98¾ 79 100¾ 102¼ 31¼	98½ 99¾ 79 82 60 64¾ 100½ 101½ 47 51½ 102½ 103 110 110½ 230½ 35	90,000 18,000 81,000 6,000 108,000 7,000	94% Jan 73 Jan 60 May 95% Jan 47 May 98% Jan 106 Feb z30% May	99¼ May 87 Mar 71 Mar 101½ May 80 Feb 103 May 110½ May 64 Jan 85 Mar	Ercole Marelli Gen. Pub. Serv Guardian Inves Hecla Mining, Houston Gulf C Houston Lt. & Indianapolis Po Industrial More
Un EI L & P 5s ser B. 1967 Union Gulf Corp 5s Jul 1*50 United Elec Service 7s1956 With warrants. Without warrants. United Indus Corp 6 1/5 1975 Deb 6 1/5 1975 Deb 6 1/5 1975 Un Lt & Rys 6s ser A. 1952 Lst ser 5s 1932 Deb 5 1/5 1952	92 99¼ 102¼ 106 101¼ 89⅓ 84¾	104¾ 104¾ 101¾ 103	1,000 171,000 31,000 8,000 7,000 35,000 82,000 71,000 12,000 111,000 47,000	80¼ Jan 80 Jan 70 Jan 91 ½ Jan 91 Jan 971½ Jan 100¼ Jan 80 Jan 81 May	104¼ Jan 103 May 92½ Mar 92 Apr 90 May 97% Mar 102 May 106¼ May 101¼ May 91½ Mar 91 Mar	Interstate Power Audicate Power Audicate Merchants & Middle West U Mortgage Bank Nat. Public Ser National Trade Northern Texas Ohio Public Ser Pacific Power & Pacific West Ol
3-year 6% notes	7436 5634 10434 9634 9236	97½ 97½ 89 89 91½ 91½ 73¾ 81½	11,000 3,000 3,000 480,000 120,000 16,000 32,000 10,000 12,000	80¼ Jan 75 Jan 91½ May 73¾ May 55 May 102½ Jan 92¼ Feb 90 Mar z88¼ Jan	98 Mar 91 Mar 108 Mar 108 Mar 108 May 97 May 97 May 91 May 91 May 91 May	Pub. Service de Southern Califo Southern Califo S'west G. & E. Sturz Motor Ca Tri-Utilities Co Truscon Steel, I Union Amer, I
waldorr-Astoria Corp- lst 7s with warr 1954 Warren Bros conv 6s.1941 Wash Wat Pow 5s 1960 West Penn Elec deb 5s 2030 West Penn Traction 5s 1960 West Texas Util 5s A.1957	54 75 104¾ 88 87⅓	54 63 75 91¾ 104¼ 104¾ 87 89 97¼ 97¼ 87 89	33,000 80,000 2,000 30,000 5,000 71,000	54 May 75 May 2102½ Jan 85 Feb 95 May 86 Jan	74 Feb 1001/4 Mar 1051/4 May 93 Mar 971/4 May 911/4 Mar	Union Amer, Ir Union Gulf Cor U. S. Radiator Virginia Publica Washington Wa

	Friday Last	Week's		Sales	Ran	ge Sin	ce Jan.	1.
Bonds (Concluded)	Sale Price.	of Prices. Low. High.		Week.	Low.		Htg	h.
Western Newspaper Union Conv deb 6s1944 Westvaco Chlorine Prod—		45	45	1,000	45	May	68%	Jar
10-year 5½s_Mar 1 1937 Wis Pow & Lt 5s F1958	104 1/8 102 1/2		104 1/8 103 3/4	6,000 18,000	101 %	Jan Mar	1041/8	
1st & ref 5s ser E1956 Wisc Public Service— 1st & ref 51/s ser B_1958	1021/2		103¾	1,000	101 1	Jan	103%	
York Ice Mach 6s1937	85	85	86	6,000	83	May	87	Jai
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia) 20-year s f 7s1946		57	60	11,000	55	Мау	881/2	Jai
20-year 7s Jan 15 1947 Baden (Cons) 7s 1951	60¼ 78¼	56 78	60¼ 81	50,000	56 78	May Jan	78 90	Ma
Buenos Aires (Prov) 71/8'47 Ext 7s April1952	62¾ 62¾	5734 50	64 1/2 62 3/4	74,000 43,000	57¾ 70	May May	9734	Ma
Cauca Valley 7s June 1 '48 Cent Bk of German State &		38	40	5,000	38	May	75	Ap
Prov Banks 6s B1951 1st 6s ser A_Aug 1 1952	773/2	7634	7814	52,000 3,200	65 671/2	Jan Jan	801/2 801/2	Ma Ma
Danish Cons Munic 5 1/2 55 5s1953	77½	77½ 100¼ 99½	101	22,000 6,000	9934	Jan Jan	1021/4	Ma
German Cons Munic 78 '47	811/8	791/2 869	85½ 74	81,000 10,000	7616 6714	Jan Jan	90 8214	Ma
6s1947 Hanover (City) 7s1939 Hanover (Prov) 6½s_1949	73 81 71½	80 71	82¼ 80¾	19,000 5,000	80 71	May May	95½ 84¼	Ma Ma
Indus Mtge Bk of Finland 1st mtge coll s f 7s1944		90	92	8,000	90	Apr	z95	Ma
Medellin (Munic) 7s_1951 Mendoza (Prov) Argentine	67	67	7134	1,700	621/2	Jan	79	Ma
External s f g 71/4s_1951 Mortgage Bank (Bogota)—	35%	35 %	45	17,000	35%	May	78	Ma
7s issue of '27 (M&N) '47 7s issue of oct 19271947		541/8 52	56 55	\$,000 12,000	54 1/8 52	May May	80 75	Ma Ma
Mtge Bank of Chile 6s_1931 Mtge Bk of Denmark 5s'72	881/2	87 9934	9514	67,000 11,000	87 98	May Jan	29956	Ap Ma
Netherlands (Kingd) 6s '72		104	104	1,000	10314	Mar	105%	Jai
Parana (State) Brazil 7s '58	1814	18	2714	11,000	18	May	54 34	Ma
Rio de Janeiro 6½s1959 Russian Government—	24	221/4	2714	40,000	2214	May	68	Ma
61/s certificates1919 51/s1921		136 236	2 25/8	52,000 9,000	214	Jan May	3	Ma Ma
Saarbruecken (City) 7s '35		102%		4,000	991/2	Jan	103 103	May
Saar Basin Consol 7s_1935 Santa Fe (Argentina) 7s '45		99 5/8 57 3/2	571/2	7,000	92 5714	Jan May	851/8	Ma
7s1961 Santiago (Chili) 7s1949	60 50	5014	60	6,000		May May	86 86	Ma Ma

 No par value. I Correction. n Sold under the rule. o Sold for cash. s Option cales. I Ex-rights and bonus. to When issued. z Ex-dividend. y Ex-rights.

† Formerly Aviation Corp. of Amer., name changed as above.

‡ All transactions reported in previous issues as Sherwin Williams Co. of Canada were in error. Should have been Sherwin Williams Co. (Ohio).

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

the year,

Beneficial Ind. Loan 6s, 1946, May 5, \$5,000 at 100.

Central District Electric, gen. deb. 5½s, 1935, May 13, \$2,000 at 103½.

Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.

Cumberland Co. P. & L. 4½s, 1956, May 26, \$1,000 at 100.

General Rayon deb. 0s. 1948, Feb. 3, \$3,000 at 55.

Illinois Power & Light 6% pref., March 23, 18 at 97½

Iron Cap Copper Co. March 16, 100 at 1½.

National Baking, com., Jan. 16, 100 at 5.

National Steel Corp. 5s, 1956, May 6, \$31,000 at 99½.

Northern States Power 7% pref., March 20, 50 at 110½.

Prussian Elec. 6s 1954, April 21, \$4,000 at 80½.

Shawinigan Water & Power 1st 4½s, ser. A 1967, May 18, \$5,000 at 98½.

z See alphabetical list below for "Option" sales affecting the range for the year, Am. El. Power Corp. 6s, 1957, April 4, \$3,000 at 65.

Appalachian Gas 6s, 1945, May 28, \$2,000 at 55.

Arnold Print Works 6s 1941, Jan. 22, \$1,000 at 83.

Associated Gas & Elec.. deb. 4½s, 1940 Jan. 2, \$3,000 at 63.

Associated Gas & El, deb. 4½s, w. w., 1948, May 4, \$1,000 at 69½.

Associated Telephone Utilities, conv. deb. 5½s, 1944. Jan. 2, \$5,000 at 86.

Atlas Plywood 5½s, 1943, Jan. 2, \$1,000 at 69½.

Columbia Gas & Electric deb. 5s, 1961, Feb. 2, \$5,000 at 96¼.

Columbia Gas & Electric deb. 5s, 1961, Feb. 2, \$5,000 at 96¼.

Consol. Publishers 6½s, 1936, March 9, \$1,000 at 95¼.

Continental Oli deb. 5½s, 1937, May 16, \$5,000 at 82½.

Ercole Marelli El. Mfg. 6¾s, 1953, w. w., Jan. 7, \$1,000 at 63¼.

Gen. Pub. Serv. deb. 5s, 1953, April 4, \$2,000 at 93¼.

Guardian Investors 5s, 1948 with warrants, Jan. 28, \$1,000 at 40¾.

Heela Mining, May 20, 100 at 4¼.

Houston Gulf Gas lat 6s 1943 Feb. 10, \$3,000 at 91¼.

Houston Lt. & Pow. 5s, ser. A, 1953, May 14, \$2,000 at 194½.

Houston Lt. & Pow. 5s, ser. A, 1953, May 14, \$2,000 at 99½.

Industrial Mortgage Bank of Finland 1st mige. 7s, 1944, Feb. 4, \$1,000 at 90 industrial Mortgage Bank of Finland 1st mige. 7s, 1944, Feb. 4, \$1,000 at 90 industrial Mortgage Bank of Finland 1st mige. 7s, 1944, Feb. 4, \$1,000 at 90 industrial Mortgage Bank of Pinland 1st mige. 7s, 1944, Feb. 4, \$1,000 at 90 industrial & Mfrs. Secur. com. A, May 26, 100 at 16½.

Middle West Utilities, 5% notes, 1935, Jan. 2, 1000 at 92.

Mortgage Bank of Chile 6s, 1943, with warr., Feb. 17, \$1,000 at 103¼.

Mortgage Bank of Chile 6s, 1931, Feb. 24, \$2,000 at 10.

Nat. Public Service, deb. 5s, 1978, Jan. 2, 3,000 at 104.

Nothern Texas Utilities 7a, 1935, April 15, \$1,000 at 103¼.

Pacific Power & Light 5s, 1955, March 10, \$5,000 at 90.

Pacific Power & Light 5s, 1955, March 10, \$5,000 at 90.

Pacific Power & Light 5s, 1957, Jan. 2, \$5,000 at 91; May 7, \$1,000 at 103¼.

Suuthern California Edison 7% pref. A, Jan. 9, 200 a

Quotations for Unlisted Securities

Pu	blic	Util	ity Stocks.	0 10	1	Industrial Stocks.
Alabama Power \$7 pref. 100 Amer Elec See partic pf. 20 Amer Elec See partic pf. 20 Arizona Power 7% pref. 100 Ark Pow & Lt \$7 pref. 100 Ark Pow & Lt	299 1081 1091 1091 1091 1091 1091 1081 1091 109	33 10912 53 10212 85 95 1111 27 	Metro Edison \$7 pref B* \$6 preferred C	100 97 108 87 90 105 82 97 100 102 107 100 102 107 27 ¹ 2 102 110 132 102 110 135 135 135 135 135 135 135 135	2812 76 75 60 112 43 43 104 88 104 9812 10412 2012 2012 168 103 110 10712 95 91 110 110 110 110 110 110 110 110 110	Adams Millis \$7 pf w w.* 90 95 Aeollan Co \$7 pref. 100 30 50
A B C Trust Shares ser D. Series E. All America Investors A. Amer Brit & Cont \$6 pf. * Amer Brit & Cont \$6 pf. * Amer Brit & Cont \$6 pf. * Amer Founders Corp. Convertible preferred. 6% preferred. 1-40ths. 1-70ths. Warrants. Warrants. Warrants. Amer & General Sec com A. Common B. \$3 pref. Amer Insuransbocks Corp. * Assoc Standard Oll Shares. All & Pac Intern Corp units Common with warrants. Preferred with warrants. Preferred with warrants.	15, 65, 75, 71, 650, 30, 30, 31, 11, 23, 78, 38, 101, 47, 23, 21, 181, 33, 33, 21, 181, 33, 33	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	Investors Trustee Shares	918 34 953 633 448 414 514 2638 40 4 	1018 37 100 518 424 558 2818 4184 5 578 578 512 7 103 178	State
Warrants Bankers Nat Invest'g Corp* Bansicilla Corp Basic Industry Shares British Type Invest 6½% preferred. Chain & Gen'l Equities Inc* 6½% preferred. Comin Store Inv Corp. Preferred. Comin Store Shareown Inc. Chair Store Investors com Preferred. Chair Store Investors com Preferred. Classe B. Corporate Trust Shares. Crum & Foster Ins Sh— Common B. Preferred. 100 Crum & Foster Inc com B. 8% preferred. Camulative Trust Shares. Cumulative Trust Shares.	19 643,474 2 4 51 4	25 4 512 518 3 55 3 50 2 1414 1312 80 3 12 50 36 101 36 	Old Colony Invest Trust com Petrol & Trad'g Corp cl A 25 Power & Rail Trustee Shares Public Service Trust Shares Representative Tr Shs. Second Internat Sec Corp A Common B 6% preferred. Securities Corp Gen \$6 pref Selected American Shares. Selected Income Shares. Selected Management Trustee Shs. Shawmat Bank Inv Trust. Spencer Trask Fund. \$1 standard Amer Trust Shares Standard Collat Trust Shs. State Street Inv Corp. Super Corp of Am Tr Shs A B. C.	7 10 8 614 1218 13734 83 488 578 634 712 20 512 512 512 538 918	1278 	Telephone and Telegraph Stocks. Am Dist Tel of NJ \$4
Series N Y. Depos Bank Shs N Y ser A. Diversified Trustee Shares A B. C. Equity Corp com Preferred. Equity Trust Shares A First American Corp. Five-year Fixed Tr Shares. Fixed Trust Shares A Fundamental tr Shares A General Equity class A. Granger Trading Corp. Granger Trading Corp. Gude-Winmill Trad Corp. Gude-Winmil	55, 43, 144, 111, 41, 271, 40, 43, 63, 6, 121, 101, 57, 61, 21, 10, 25, 283, 4, 2141, 2141, 215, 215, 215, 215, 215, 215, 215, 21	4 538 2 2 5 4 2834 4 22 4 4 4 612 4 634 4 634 4 3078 6 6	Trustee Stand Investment O D Trustee Stand Investment O D Trustee Standard Oil Shs A B Trusteed Amer Bank Shares Trusteed N Y City Bk Shs 20th Century Fixed Tr Shs. I No-Year Trust Shares United Fixed Shares United Fixed Shares United Inva Shares United Ins Trust United Ins Trust US & Brit Internat class A Class B Preferred US Elec Lt & Pow Shares A B Universal Trust Shares	314 456 478 618 719 434 1612 514 50 1018 756 912 112	5 538 358 358 358 358 358 358 358 358 35	Bohack (H C) Inc.— 103 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 108 107 108 107 108 108 107 108 108 107 108 1
Common B	284 278 312 9	378	Secured gold 6s1933 Secured gold 6s1943			Fajardo Sugar

Quotations for Unlisted Sacurities—Concluded—Page 2

Quotations for Unlisted S	ecurities—Concluded—Page 2
New York Bank Stocks.	Insurance Companies.
Par B46 Ask	American Alilance
Trust Companies.	
American Express	Cosmopolitan Ins.
Chicago Bank Stocks.	The state of the s
Central Trust Co of III.100 162 166 Nat Bank of the Republic 20 40 41	Home Fire & Marine
Industrial and Railroad Bonds.	Independence Indemnity_10 4 7 Westchester Fire10 34 36
Admar Express 4s, 1947 & 84 Amer Meter 6s, 1946 & 4102 Amer Tobacco 4s, 1951 F&A Am Type Fdrs 6s, 1937 M&N 10212 Debenture 6s, 1939 M&N 10212 Am Wire Fabries 1st '42 M&S Bear Min-Hudson River Bridge 7s, 1953 — A&O Bos & Alb RR 5s Oct '63 J&J Chicago Stk Yds 5s, 1961 — 8 Consol Coal 4\s/s, 1934 M&N Consol Mach Tool 7s, 19424 50 85 Bos & Mach Ref 6s 1933 J&J Consol Mach Tool 7s, 19424 50 Bos & Mach Ref 6s 1938 M&N Bos & Mach Ref 6s 1938 J&J Consol Mach Tool 7s, 19424 50 Bos & Mach Ref 6s 1938 J&J Consol Mach Tool 7s, 19424 50 Bos & Mach Ref 6s 1938 J&J Bos	Realty, Surety and Mortgage Companies.
	Alexander Indus 8 % pref.
Quotations for Other Ov	er-the-Counter Securities
Short Term Securities.	Railroad Equipments.
Allis Chai Mfg 5s May 1937 Alum Co of Amer 5s May '52 105 10534 Amer Metal 5½s 1934 A&O 70 84 Amer Rad deb 4½s May '47 9912 10012 Am Roll Mill deb 5s. Jan '48 74 76 Amer Wat Was 5s 1934 A&O 10214 10224 Bell Tel of Can 5s A Mar '55 10614 10624 Bell Tel of Can 5s A Mar '55 10624 Bell Tel of Can 5s A Mar '1935 10122 Bell Tel of Can 5s A Mar '1935 10122 Bell Tel of Can 5s A Mar '1935 10122 Bell Tel of Can 5s A Mar '1935 10122 Bell Tel of Can 5s A Mar '1935 10122 Bell Tel of Can 5s A Mar '1935 10122 Bel of Can 5s A Mar '1935 10122 Bell Tel of Can 5s A Mar '1935 1012	Atlantic Coast Line 6s
Water Bonds.	Equipment 68 4.00 3.80 St Louis & San Francisco 58 4.10 3.90 Hocking Valley 56 4.00 3.80 Seaboard Air Line 51/58 & 68 6.00 5.25 Equipment 68 4.00 3.70 Southern Pacific Co 41/68 4.00 3.80
Alton Water 5s 1956. A&O 9312 9412 Hunt'ton W 1st 6s '54_M&S 102 1st m 5s 1954 ser BM&S 98 94 Kokomo W W 5s '57 ser A M&S 93 94 Kokomo W W 5s 1958. J&D 9412 1st m 5s 1954 ser BJ&D 10012 10112 Monon V W 5s' 55 J&D 9412 9512 1st m 5s 1954 ser BJ&D 10012 10112 Monon V 1st 5s' 55J &D 9412 9512 1st m 5s 1954 ser BJ&D 10012 10112 Monon V W 5s' 57 ser 55J &D 9412 9512 1st m 5s 1954 ser BJ&D 10012 10112 Monon V 1st 6s' 55J &D 9412 9512 1st m 5s 1954 ser BJ&D 10012 10112 Monon V 1st 6s' 55J &D 9412 9512 1st m 5s 1954 ser BJ&D 10012 10112 Monon V 1st 6s' 55J &D 9412 9512 1st m 5s 1954 ser BJ&D 10012 10112 Monon V 1st 6s' 54_M&S 102 102 102 102 102 102 102 102 102 102	Illinois Central 4\(\frac{1}{2}\) & \(\frac{1}{6}\) & \(\frac{1}{2}\) & \(\frac{1}\) & \(\frac{1}\) & \(\frac{1}\) & \(\frac{1}\) & \(\f
1st 5s 1957 ser CF&A 1001 ₂ 1011 ₂ Richm'd W W 1st 5s'57M&N 95 96 Butler Water 5s 1957A&O 94 95 Ctty W (Chat) 5s B '54.J&D 1011 ₂ South Pitts Water CO South Pitts Water CO	American & Continental 1012 1212 Invest Fund of N J 718 834
1st 5s 1957 ser C M&N 10112	Amer Invest Trust Shares

^{*} No par value. s And dividend. d Last reported market. z Ex-dividend. y Ex-righ s.

Current Carnings—Monthly, Quarterly and Half Pearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes 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 income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Town of Chamilala		
Issue of Chronicle.	Issue of Chronicle.	Issue of Chronicle
Name of Company— When Published Page	Name of Company— When Published Page	Name of Company— When Published Page
Abumada Lead Co May 23 3868		Canasal Bayon Co. Itd May 20 4069
Attack Control of Manager D. May 22 2002	Chairman G. 2703	General Rayon Co., Etd.
Ahumada Lead CoMay 23_3868 Akron Canton & Youngstown RRMay 23_3873	Gincinnati Gas & Electric CoMay 16_3703	Name of Company— When Published Page General Rayon Co., Ltd
Alabama Great Southern RRMay 30 4046 Alabama Power Co May 30 4038		General Theatres Equipment Co May 23 3874
Alabama Power Co May 30 4038	Cities Service Co	General Vending CorpMay 30_4069
Alabama Water Service CoMay 30.4038	Cities Service Co	General vending corperations
Alabama Water Service Co		Georgia Power CoMay 30_4040
American Steel Car LinesMay 30_4059		Georgia Power & Light CoMay 30_4040
American Steel Car Lines May 30, 4059 American Toll Bridge Co May 16, 3716 Andes Copper Mining Co May 16, 3716		Georgia Power & Light CoMay 30_4040 Georgia RR
Andes Copper Mining Co May 16 3716		Georgia Southern & Florida Ry. Co_May 30_4046
Ann Anhan DD	Com Cata Cata Cata Cata Cata Cata Cata Cat	Georgia Southern & Florida Ky, Co-May Sv. 4046
Ann Arbor RR May 30 4046 Arkansas Power & Light CoMay 23 3869	Goca-Cota CompanyMay 23 3869	German Credit & Investment CorpMay 16_3722
Arkansas Power & Light CoMay 23_3869	Cohn & Rosenberger, Inc May 20 4062	Gilchrist CorpMay 16_3722
Art Metal Works, IncMay 23 3888	Colorado & Southern Dy	Guiden Co May 30 4041
Art Metal Works, IncMay 23_3888 Associated Breweries of Can., Ltd. May 23_3888	May 30, 4045	Glidden CoMay 30_4041
Associated Dienteles of Callin Ette-ling 25-3000	Columbia Gas & Electric CorpMay 16_3698	Globe Automatic Sprinkler Co. of
Armstrong Cork CoMay 30_4038		the United StatesMay 30_4069
Associated Gas & Electric System_May 30_4039		(Adolf) Gobel, IncMay 16_3698 Goodall Worsted CoMay 23_3895
Associated Oil CoMay 30_4038 Associated Quality Canners, LtdMay 23_388	Columbus Del & Marion Electric Co_May 30_4045	G 1-11 Warehold Co
Associated Ovality Connect Ltd May 22 2000	Continuous Del & Marion Electric Co_May 30_4039	Goodan Worsted Co
Associated Quanty Canners, Ltd May 25 3888		Goulds Pumps, Inc
Associates Investment CoMay 23_3868	(The) Commonwealth & Southern	Grand Trunk Western May 23 3874
Atchison Topeka & S. Fe Ry. System May 30_4046	Corp	Great Britain & Canada Invest. Corp. May 23_3895
Atlanta Birmingham & Coast May 30 _ 4045	Community Power & Visto Commun	Great Bittain to California Trees Corp. 1849 20-2075
Attacks Older	Community Fower & Light CoMay 23_3869	Great Lakes Laundries, IncMay 30_4069
Atlantic CityMay 30.4045	Conemaugh Black Lick May 23 3873	Great Northern Iron Ore Properties_May 23_3877
Atlantic Coast LineMay 30_4045	Connecticut Electric Service Co	Creat Northern Ry. Co May 30 4048
Atl Gulf & West Indies SS Lines May 30 4038	Community Power & Light Co. May 30, 4039 Conemaugh Black Lick. May 23, 3873 Connecticut Electric Service Co. May 23, 3873 Consolidated Automatic Merchandis.	Great Northern Ry. Co
Atlantic Sugar Refineries, Ltd May 23 3888		Greif Bros Gooperage Corp
Atlantic Sugar Refineries, Etdmay 255000	ing Corp	Green Bay & Western May 30 4045 Greene Cananea Copper Co May 23 3895
Automatic Voting Machine Corp May 23 3888		Greene Cananea Copper CoMay 23_3895
Axton-Fisher Tobacco Co., IncMay 23_3888	Co., Ltd	Greybound CorpMay 16_3723
Backstay Welt Co May 23 3888	Construction Materials CorpMay 30 4063	
Backstay Welt CoMay 23_3888 Balt. & Ohio Chicago TerminalMay 30_4045		Grigsby Grunow CoMay 233870
Dair. & Onio Chicago Terminal May 30.4045		Gruen Watch CoMay 30_4069
Baltimore & Ohio RRMay 304045		Gulf Coast Lines May 30 4046
Banca Commerciale Italiana May 16_3717	Cosgrove-Meehan Coal Cosp	Gulf Mobile & Northern RR May 30 4045
Bangor & Aroostook RR May 30_4046	Cosgrove-Meehan Coal CorpMay 233891 Coty, Inc	Guil Mobile & Notelletti Marian 30 -4045
Bangor & Alooscook Itteration and State 100	Creole Petroleum Corp. May 16 3698	Gypsum, Lime & AlabastineMay 23_3896
Barnet Leather Co., IncMay 30_4039	Greole Petroleum Corp. May 16. 3698 Grosley Radio Corp. May 30. 4063 Grown Cork International Corp. May 16. 3720 Grown Cork & Seal Colonal Corp. May 16. 3720	(W. F.) Hall Printing Co
Baxter Laundries, IncMay 30_4060 Bell Telephone Co. of PaMay 16_3687	Crosley Radio Corn	Hamburg American Line May 30 4070
Rall Telephone Co. of Pa May 16 3687	Crown Cork International Community 23 3892	Hamilton Watch CoMay 23_3896
Bellanca Aircraft CoMay 30.4960	Garage Contactional Corp. May 16 3720	
Bellanca Aircraft Co	Cubes Teles & Seal Co IncMay 30 4039	Hammond Clock CoMay 23_3896
Bendix Aviation Corp		Hancock Oil Co. of California May 23 3870
Ressemer & Lake Erie RR May 30 4045	Cuban Telephone CoMay 23.3892 Cumberland County PMay 30.4053	Hathaway Bakeries, IncMay 23.3870
Bing & Bing, Inc		Hathaway bakeries, inc.
Bing & Bing, Inc.	Country Power & Light	Haverhill Gas Light Co
Birmingham Electric Comay 30_4039	LO 20 1010	Hawley Pulp & Paper CoMay 30_4070
Birmingham Electric CoMay 30_4039 Blackstone Vall. Gas & Elec. CoMay 30_4039		Hecla Mining CoMay 16.3699
Boston Elevated RyMay 30_4039	Curtise Wright Com	The state of Daniel Daniel Co
Dotton III and Tay of the Community of t	Curtiss Wright Corp. May 30 4040 Dallas Power & Light Co. May 30 4040 Dallas Power & Light Co. May 23 3869	Hinde & Dauch Paper CoMay 30_4070
Boston & Maine RRMay 30.4061	Dallas Power & Light CoMay 23_3869	Hollinger Consol. Gold Mines, LtdMay 16_3724
Boston & Maine RR May 30 4046		Holly Development CoMay 30_4070
Brazilian Trac., Lt. & Pr. Co., Ltd_May 23_3869	De Long Hook & Eye CoMay 233892 Delaware Lack & Western DDMay 304064	
Brill CorpMay 23_3889	Delaware Lock C. W. CoMay 30 4064	Holly Sugar CorpMay 16_3724
Dim Gorp		Holt, Renfrew & Co., LtdMay 30_4071
Brooklyn E. D. TerminalMay 30.4045		Honolulu Kapid Transit Co., LtdMay 30_4041
Brooklyn-Manhattan Transit Syst_May 23_3869	Derby Oil & Refining Corp. May 30 4046 Detroit Gasket & Mfg Co. May 30 4064 Detroit Edison Co. May 30 4064	Hotel Governor Clinton, IncMay 30_4071
Brooklyn & Queens Transit SystMay 233869	Detroit Casket & Met CopMay 30 4040	Houston Lighting & Power Co May 30_4041
Description of De Consisting Co May 20 4020	Datroit Ediac & Mig Co May 30 4064	Houston Lighting & Power CoMay 30_4041
Brunswick Term & Ry Securities Co_May 30_4039	Detroit Edison Co	Hudson & Manhattan RR. CoMay 233873
Buffalo Rochester & Pittsburgh Ry_May 23_3877	Detroit & Mackinac RyMay 30 4045	Hunt Bros. Packing Co. May 30 4071 Ideal Cement Co. May 30 4072 Illinois Central RR. May 30 4045
Buffalo & Susquehanna RRMay 30_4045	Detroit Street Rys May 30_4045	Ideal Cement CoMay 30_4072
Bullocks, Inc	Detroit Toledo & Ironton RR May 23 3869 Detroit & Toledo & Ironton RR May 30 4045	Ideal Committee of the second
Bullocks, Inc.		Illinois Central RR May 30 4045
Galaveras Cement Co	Detroit & Toledo Shore Line May 30 4045	Illinois Water Service CoMay 30_4041
California Packing CorpMay 233889		Imperial Oil, LtdMay 16_3724
California Water Service Co May 30 4039	Dominion Engineering Waring May 23. 3893	Independent Pneumatic Tool Co May 23_3897
Callaban Zing Lord Co May 23 3860	Dominion Engineering Works, Ltd. May 30 4065 Duluth Winnipeg & Pacific Ry. May 30 4045 Eastern Manufacture and 30 4045	
Canada Zine Lead Co.		Indian Motocycle CoMay 16_3699
California Packing Corp. May 23 3889 California Water Service Co. May 30 4039 Callahan Zinc Lead Co. May 23 3869 Canada Founders & Forgings, Ltd. May 30 4061 Canadia Coursers Ltd. May 30 4061		Industrial Acceptance CorpMay 30 4072
Canadian Canners, LtdMay 233890 Canadian Consol. Felt Co., LtdMay 233890		Industrial Financial CorpMay 163725 Insuranshares Corp. of DelMay 163725
Canadian Consol Felt Co. Ltd. May 23, 3890		Towns acharas Corn of Dal May 16 2725
Canadian Cottons, LtdMay 233890	Eastern S.S. Lines, Inc. May 30 4040 Eastern Shore Public Service Co. May 30 4040 Eastern Utilities Acceptate	Insuranshares Corp. of DelMay 16_3725
Canadian Cottons, Etd.	Eastern Shore Public Service CoMay 30_4040	Insuranshares & Gen'l Manage. Co_May 16_3725
Canadian Dredge & Dock Co., LtdMay 163718		Interborough Rapid TransitMay 23_3870
Canadian Gen. Invest. Trust, Ltd_May 16_3718	Economic Investment Truck Ital	International Coal & Coke Co., Ltd_May 30_4072
Canadian Hydro-Electric Corp., Ltd.May 233869	Eddy Paper Com	
Canadian Investors Core May 16 2719	Edmonton Padist P	
Canadian Investors CorpMay 163718	Floatsia P. Radial RyMay 23_3873	International Match CorpMay 30.4049
Canadian National Rys May 30_4046 Canadian Pacific Ry Co May 30_4046 Canadian Vickers, Ltd May 23_3890	Electric Boat CoMay 233893	Intercontinents Power CoMay 23_3870 International Paper & Power CoMay 23_3870
Canadian Pacific Ry CoMay 30.4046	Electric Household Helleton Control	International Paper & Power Co May 23_3870
Canadian Vickers, Ltd	Electric Shovel Coal Corp	International Rys. of Central Amer_May 23_3873
Carman & Co. Inc. May 20 4061		international rest of General Amer may 25 30/3
Colotor Company		International Tel & Tel CorpMay 30_4049
Carman & Co., Inc. May 30 4061 Celotex Company May 23 3869 Central Gas & Electric Co May 30 4052 Central of Georgia RR May 30 4045		Investment Bond & Share CorpMay 163726
Central Gas & Electric Co		Iowa Public Service CoMay 163699
Central of Georgia RR. May 30 4045	Fairchild Aviation Con-	Jersey Central Power & Light CoMay 23.3870
Control Maine Power Co May 20 4020	Fairchild Aviation Corp May 30 4046	Jersey Central I ower of Light Contral 255570
Central Maine Power CoMay 30_4039		(The) Kansas City Southern Ry. Co_May 23_3873
Central Public Service CorpMay 304052	Federal Electric Co., Inc. May 30 4040 Federal Water Service Co. May 30 4066 Federal Water Service Co. May 30 4040	Kansas Electric Power CoMay 30.4041 Kansas Oklahoma & GulfMay 30.4045
Central RR. of New JerseyMay 30_4045	Federal Water Service Co.	Kansas Oklahoma & GulfMay 30_4045
Central States Edison CoMay 30_4039	Rederated Danastruck CoMay 30_4040	Katz Drug Co
Control Vermont Dr.	Federated Department Stores, Inc. May 16.3721	
Gentral Vermont Ry May 23_3873	Federated Utilities, IncMay 30_4053	Kellogg Switchboard & Supply Co_May 23_3897
Central West Public Service CoMay 23_3869	Ferro Enamel Corp Man 20 4000	Keystone Public Service Co May 30 4041
Central Vermont Ry May 23 3873 Central West Public Service Co May 23 3869 Charleston & West Carolina RR May 30 4045	Federated Utilities, Inc. May 16.3721 Ferro Enamel Corp May 30.4053 Ferro Enamel Corp May 30.4066 Cl.) Fishman & Sons May 23.3894 Florida East Coast May 23.3894	Keystone Public Service CoMay 30.4041 Keystone Telephone Co. of PhilaMay 16.3713
		Reystone Telephone Co. of Finia may 10 3/13
Cherry Burrell CorpMay 30.4039		Laclede Steel CoMay 30_4072
Chespeake & Ohio LinesMay 23 3873		Laclede Steel CoMay 23_3897
Chester Water Service CoMay 30_4039	Fonda Johnstown & Gloversv. RR. May 23.3873	Lake TerminalMay 30 4045
Chicado & Alton RR May 30 4045	Foote Burt Co. Gloversy, RR. May 23 3873	Lanston Monotype Machine CoMay 23_3897
Chicago & Hinois Midland May 30 4045	Foote Burt Co. May 23.3873 Ford Motor Co. of Canada, Ltd. May 16.3721 Foundation Co. (Foreign) May 23.3894 Galveston Whorf	Lanston Monotype Machine Co
Chicago Burlington & Quincy RR May 16 3738	Ford Motor Co. of Canada, Ltd May 16 3721	Lawrence Cement CoMay 30_4075
Chicago & Eastern Illinois RR May 30 4045	Foundation Co. (Foreign) May 22 2004	Lehigh & Hudson River May 30 4043
Chicago & Erie RR May 30 4045	Galveston Whorf	Lehigh & New England May 30_4045
Chicado & Illinois Midland May 20 404	Catingan Para Carana May 30 4045	Louigh College Mallow
Chicago & Illinois midiand	Galveston Wharf May 30 4045 Gatineau Power Co May 30 4040 General Roy Coc May 30 4040	Lenigh valley 30_4045
Chicago Indianapolis & Louisville_May 30_4045	General Box Corp May 30 4048	Lehigh Valley May 30 4045 Libby-Owens-Ford Glass CoMay 30 4041
Chicago Mil. St. Paul & Pacific May 30 4045	General Motors Corn	(C. W.) Lindsay & Co., LtdMay 30-4073
Chicago & North Western Rv May 20 4045	General Outdoor 14	
Chicago De North Western Ry	General Motors Corp May 30 4040 General Outdoor Advertising Co May 23 3870 General Paint Corr	Long IslandMay 30 4045
Gilcago Rock Island & Pacific May 30 4046	General Paint Corp. May 30 4068	Los Angeles & Salt Lake May 30 4045
Chicago Mil. St. Paul & Pacific. May 30 4045 Chicago & North Western Ry. May 30 4045 Chicago Rock Island & Pacific. May 30 4045 Chicago St. Paul Minn. & Omaha May 30 4045 Chicago Surface Lines May 23 3869	General Paint Corp	Los Angeles & Salt Lake May 30 4045 Louisiana & North West RR May 16 3710
Chicago Surface LinesMay 23 3860		40-10/10
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Name of Company	Pacific Gas & Electric Co Pacific Power & Light Co Pacific Northwest Pub. S Pan Amer Petroleum & T Park & Tilford, Inc Parker Pen Co Pennsylvania Co Pennsylvania Go Pennsylvania Go Pennsylvania Industries, Pennsylvania RR. Region Peoples Light & Power & L Pennsylvania RR. Region Peoples Light & Power C Peoria & Pekin Union Pere Marquette. Pet Milk Co Pet Milk Co Philip Morris & Co., Ltd. Pilot Radio & Tube Corp Pirelli Co of Italy Pitrey Bowes Postage Me Pittsburgh & Shawmut. Pittsburgh & Shawmut. Pittsburgh & Shawmut. Pittsburgh & Shawmut. Pittsburgh Sab. Water S Pittsburgh Baber Virgi. Pittsburgh Sab. Water S Pittsburgh & Co Price Bros & Co Ltd. Public Service Co. of Ner Public Service Corp. Pyrene Mfg. Co. Quaker City Cold Stora Quebec Pulp & Paper Co. Quincy Market Cold Stora Pyrene Mfg. Co. Quaker City Cold Stora Quebec Pulp & Paper Co. Railroad Shares Corp. Raybestos Manhattan In Reading. Rhode Island Public Serv Richmond Fredericksbur Rio Grande Oil Co Rossia Insurance Co Royal Dutch Co Royal Dutch Co Royal Dutch Co St. Louis Son Francisco. St. Louis San Francisco. St. Croix Paper Co Scovill Mfg Co Scovill M	May 23		y 30.4045, y 30.4043, y 30.4044, y 30.4043, y 30.4044, y 30.4043, y 30.4043, y 30.4043, y 30.4043, y 30.4043, y 30.4043, y 30.4047, y 30.407, y 30
Gross earnings 1931 1930. per exps., incl. taxes and maintenance 592,207 635,741 Gross income \$872,254 \$824,863 Fixed charges 8872,254 \$824,863 Net income Dividends on preferred stock Provision for retirement reserve Balance Balance (And Subsidiaries.) Alabama Water Service (And Subsidiaries.) 12 Mos. End. March 31— Operating revenues Operating expenses Maintenance General taxes Net earnings from operation Other income	ies) -12 Mos. End. Apr. 30— 1931. 1930. \$17,931,072 \$18,083,952 7,597,674 7,274,611 \$10,333,397 \$10,809,340 4,198,102 4,035,516 \$6,135,295 \$6,773,823 2,093,155 1,896,907 925,920 915,595 \$3,116,219 \$3,961,321 micle Apr. 19 '30, p. 2761 te Co. 1931. 1930. \$854,148 \$859,354 2320,841 332,029 34,168 33,705 87,037 86,918 - \$412,102 \$406,701 3,987 2,046	Operating income. Operating income. Other income. Total income. Interest, discount, &c. Depreciation and deplet Estimated Federal tax. Cancelled leases devol'p expenses, &c. Net income. Dividends. Balance surplus. Previous surplus. Surp. adj. prev. year. Appropriation surplus. Profit and loss, surplus. Earns. per sh. on 2,290, 412 shs. cap. stock (pa \$25). x Including repairs. tharges. y Includes ca ductive and unproduct	\$10,374,917 \$12,156,312y\$13,376,412y\$13,376,412y\$13,376,412y\$7,359,862 8.079,984 113,046,163 \$2,532,249 104,241 175,183 \$3,115,055 \$4,076,328 \$2,532,249 104,241 175,183 \$2,176,405 124,867 123,4257 1,276,057 1,316,910 97,525 13,168,910 97,525 13,168,910 97,525 13,168,910 97,525 1,145,206 \$1,145,206 36,420,266 34,710,825 30,534,317 Dr40,891 2,233,037 Dr2,059,154 Dr1,715,010 \$\$34,111,268 \$33,205,594 \$28,756,903 \$\$\$1,082,307,082,307,082,307,082,307,082,307,082,307,082,307,082,307,082,307,082,307,082,307,082,307,307,307,307,307,307,307,307,307,307	\$17,213,135 13,858,208 \$3,354,927 102,705 \$3,457,632 317,895 1,226,253 196,334 y \$1,171,149 1,145,206 \$571,943 27,599,828 Dr40,232 \$28,131,540 \$0.73 and other n both pro- tirement of
Gross corporate income	67,947 61,397 \$142,791 \$150,045 40,461 41,014 nicle April 11 '31, p. 2757 1931. 1930. \$472,388 \$384,966	Atlantic Gulf (And Su Operating revenues Net revenue from operations (incl. deprec n) Gross income Interest, rents and taxe Net income	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.Mar. 31— 1930. \$8,474,511 1,411,128 1,663,450 626,934 \$1,036,515

Net income_____ \$133.708 \$256.642 \$410.393 \$1.036.515 \$256.642 \$410.393 \$1.036.515

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Armstrong Cork Co.

4 Months Ended April 30—
Net income after deprec., obsoles., bond int., &c. 472,388 \$384,966

BLast complete annual report in Financial Chronicle Mar. 7 '31, p. 1804

	200
Associated Gas & Electric Co. System. (Consolidated Statement of Earnings and Expenses of Properties) (1) Since Dates of Acquisition (Actual)	Brunswick Terminal & Railway Securities Co. Quarter Ended March 31— Net loss after expenses and taxes————————————————————————————————————
12 Mos. End. April 30— 1931. 1930. Amount. % Gross earn. & other inc.\$111,656,891 \$103846,695 \$7,810,196 8 Oper. exp., maint., all	Central Maine Power Co.
taxes, &c. 57,644,862 51,774,020 5,870,842 11 Prov. for retire. of fixed capital, &c. 7,048,708 5,165,649 1,883,059 36	Period End. Mar. 31— 1931—3 Mos.—1930. 1931—12 Mos. 1930. Gross earnings \$1,891,263 \$1,706,836 \$7,466,433 \$6,668,581 Available for int., &c. 1,017,081 \$26,266 3,678,875 3,130,425 Net for retire. & divs 777,106 567,103 2,765,962 2,158,973
Net earnings\$46,963,321\(^{\\$}\\$46,907,026\) \(\\$56,295\) \(.1\) \((2)\) \(\Disregarding\) \(\Dis	Net for retire. & divs 777,106 567,103 2,765,962 2,158,973 Note.—12 month period ended March 31 1930 gives effect to credit to operating expenses of \$102,812 on account of purchased power charged to
Oper. exp., maint., all taxes, &c 57,791,280 57,242,489 548,791 1	reserves heretofore provided for this purpose.
Capital,&c	Central States Edison Co. (And Subsidiaries) 12 Months Ended April 30— 1931. 1930.
Barnet Leather Co., Inc.	12 Months Ended April 30— 1931. 1930. Gross earnings \$562,137 \$554,452 Net earnings after operating expenses 249,097 262,164
Quar. End. Mar. 31— 1931. 1930. 1929. 1928. Net loss after deduc.chgs. for maint. & repairs to	Cherry-Burrell Corp. (And Subsidiaries)
plants & est. taxes3 54,648 \$69,782 \$171,860 \$144,306 \$2 Last complete annual report in Financial Chronicle May 7 '31, p. 1805	6 Months Ended April 30— x1931. 1930. Net profit after charges and taxes
Bendix Aviation Corp. (And Subsidiaries).	x Excludes earnings from Box Board Mills Corp. sold during period to Central Fibre Products Corp. for consideration of 32,076 shares common and 5,625 shares pref. stock of Central Fibre.
Earnings for Quarter Ended March 31 1931. Net earnings after taxes & all other charges (estimated)x\$798,000 xof this amount \$221,000 represents non-recurring earnings. For the month of April earnings after taxes and all other charges were	Chester Water Service Co. 12 Months Ended March 31— 1931. 1930. Operating revenues \$568,869
For the month of April earnings after taxes and all other charges were \$352,000. Each Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2588.	Departing revenues \$569,299 \$568,869 Operating expenses 140,297 134,807 Maintenance 22,113 24,523 General taxes 17,666 13,438
Birmingham Electric Co. (National Power & Light Co.s Subs.)	Net earnings from operation \$389,224 \$396,101 Other income 12,509 3,244
-Month of March 12 Mos. End. Mar. 31.	Gross corporate income \$401,733 \$399,345
Net earns, from oper \$193,417 \$227,034 \$2,435,298 \$2,984,735	Reserve for retirements, replacements & Federal income tax and miscellaneous deductions 53,168 42,612
Other income	Dividends on preferred stock 66,000 66,002 EF Last complete annual report in Financial Chronicle April 11 '31, p. 2759
	Citizens Water Service Co.
Balance \$1.381.706 \$2.020.500	12 Months Ended March 31— 1931. 1930. Operating revenues \$38,508 \$39,264 Operating expenses 10,921 11,739 Maintenance 1,287 1,109
Blackstone Valley Gas & Electric Co.	General taxes 1,243 1,069 Net earnings from operation \$25,058 \$25,345 Interest on funded debt 10,840 11,007
(And Subsidiary Companies)	Interest on funded debt
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Dividends on preferred stock 6,000 6,000 B Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2759
Taxes	Columbus, Delaware & Marion Electire Co.
Net operating revenue \$229,868 \$212,370 \$2,702,369 \$2,724,400 \$105,500 \$10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Balance \$2,072,704 \$2,058,928 *Interest charges on bonds and dividends on outstanding pref. stock of	The Commonwealth & Southern Corp. (And Subsidiary Cos.)
The Pawticket Gas Co. of New Jersey. Last complete annual report in Financial Chronicte Mar. 14 '31, p. 1988	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Boston Elevated Ry.	Oper. exp., incl. taxes & maintenance 5,258,033 6,080,565 66,153,066 72,039,399 Gross income \$5,934,515 \$6,093,509 \$71,291,214 \$75,344,026 Fixed charges (see note) 35,011,564 35,245,527
Receipts— — Month of April—1931, 1930, From fares \$2,533,159 \$2,732,986 From oper, of special cars, mail pouch service & \$2,633,159 \$2,732,986	Fixed charges (see note)
From advertising in cars, on transfers, privileges at stations, &c. 64.797 65.497	Net income
From rent of buildings and other property	Note.—Including interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiaries not owned by The Common-
Total receipts from direct oper. of the road \$2,616,188 \$2,813,083 Int. on deposits, income from securities, &c 13,562 18,001	wealth & Southern Corp. * Includes dividends on preferred stock of The Commonwealth & Southern Corp. from dates of issue, and prior thereto dividends on preferred stocks of subsidiary holding companies which were eliminated by merger pursuant to plan dated Jan. 7 1930.
Total receipts \$2,629,750 \$2,831,084 Cost of Service \$216,958 \$233,189 Maintaining track, line equipment and buildings \$216,958 \$233,189 Maintaining cars, shop equipment, &c 334,570 366,618	Last complete annual report in rimancial Chronicle 3 and 20 30, p. 4003
Power 158.610 189.078	Consumers Power Co. (The Commonwealth & Southern Corp. System) — Month of April — — 12 Mos. End. Apr. 30—
Transp. expenses (incl. wages of car service men) 834,337 908,963 Salaries and expenses of general officers 7,635 7,544 Law expenses, injuries and damages, and insurance 105,539 111,887 Other general operating expenses 111,887 117,127 Federal, State and municipal tax accruals 139,637 139,136 Rent for leased roads 260,332 361,332	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Other general operating expenses	and maintenance 1,171,785 1,342,764 14,011,062 16,069,549 Gross income \$1,506,257 \$1,490,107 \$18,021,502 \$17,259,983 Fixed charges 3,392,442 2,953,981
monwealth of Massachusetts 32.656 32.710 Interest on bonds and notes 204.182 205.197 Miscellaneous items. 5.792 6.468	Fixed charges 3,392,442 2,953,981 Net income \$14,629,059 \$14,306,001 Dividends on preferred stock 3,949,152 3,787,496 Provision for retirement reserve 2,781,333 2,452,500
Total cost of service \$2,610,477 \$2,776,802 Excess of receipts over cost of service 19,273	Balance \$7,898,574 \$8,066,004 \$\mathrew{Last complete annual report in Financial Chronicle June 14 '30, p. 4235}
California Water Service Co.	Crown Cork & Seal Co,. Inc. (And Subsidiaries).
12 Mos. End. March 31— 1931. 1930	Earnings for 3 Months Ended March 31 1931.
General taxes	Net sales
Net earnings from operation \$1,135,314 \$1,069,647 Other income 21,451 13,876	Interest and bonds discount 74.418 Allowance for Federal income taxes 15,000
Gross corporate income \$1.156,766 \$1,083,523 Interest on funded debt 425,991 363,896 Miscellaneous interest charges 6,149 Res. for retirements, replacements & Fed. income tax & miscellaneous deductions 179,173 151,508	Net profits \$108.779 Capital surplus Jan. 1 302.986 Earned surplus Jan. 1 3,321,840
	Net profits \$108,779 Capital surplus Jan. 1 302,986 Earned surplus Jan. 1 3,321,840 Total surplus 3,430,629 Preferred dividends paid 97,430 Common dividends paid 177,821
Net income	Earned surplus, end of period \$3,155,368 Earnings per share on 302,116 shares common stock \$0.03 EL Last complete annual report in Financial Chronicle April 18 '31, p. 2972
of the control	Last complete annual report the renanctation on the April 18 31, p. 2972

Cumberland County Power & Light Co. Period End. Mar. 31— 1931—3 Mos.—1930. 1931—12 Mos.—1930.— Gross earnings	Federal Water Service Corp. (And Subsidiaries.) 12 Mos. End.March 31— 1931. 1930.
Available for interest, &c 546,954 547,191 2,186,611 2,107,907 Net for retirement & divs 311,096 316,511 1,269,101 1,237,068 EF Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2580	Operating revenues
Curtiss Aeroplane & Motor Co., Inc. (Controlled by Curtiss-Wright Corp.).	Net earnings \$8.835.929 \$8.690,759
Quarter Ended March 31— 1931. 1930. Net loss after charges and taxes \$46,515 \$61,449	Other income 620,570 542,443 Gross corporate income \$9,456,499 \$9,233,203 Charges of subsidiary cos: 4,542,481 4.019,741 Interest on funded debt 4,542,481 4.019,742
Curtiss-Wright Corp. (And Subsidiaries) Ouarter Ended March 31— 1931. 1930.	Interest on funded debt
Net loss after deprec. int., & other charges \$1,088,124 \$1,620,920 EP Last complete annual report in Financial Chronicle May 2 '31, p. 3347	Charges of Federal Water Service Corp.: 384,061 298,043 Interest on debentures 23,924 52,294 Miscell, int. & other charges 23,924 52,294 Provision for Federal income tax 359,066 295,437
Derby Oil & Refining Corp. (Earnings of Derby Oil Co. and its Subsidiary.) Quarter Ended March 31— 1930.	Balance \$2,787,273 \$3,321,170 Divs. on pref. stk. of Federal Water Service Corp. 982,318 990,372
Net profit after charges, deprec. deplet. & invent. adjustments. \$1,808 loss\$38,968 **B**Last complete annual report in Financial Chronicle** Feb. 28 '31, p. 1625	Balance \$1,804,955 \$2,330,797 Earns, on which class A stock has first lien—per sh. \$3.22 \$4.28 Distributable to class A stock—per share. \$2.62 \$3.16 EF Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2187
Eastern Massachusetts Street Ry.	Gatineau Power Co. Period End. Mar. 31— 1931—3 Mos.—1930. 1931—12 Mos.—1930.
Ry. oper. revenues \$617,706	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Balance \$203,169 \$233,399 \$926,283 \$1,072,449 Taxes 20,180 28,047 96,676 125,479 Balance \$182,989 \$205,353 \$829,607 \$946,971	Interest on debentures
Balance Other income \$182,989 11,713 \$205,353 20,607 \$829,607 39,666 \$946,971 42,259 \$39,666 Gross corp. income \$194,703 \$216,229 \$871,867 \$986,637	Balance to surplus \$319,620 \$269,040 \$1,393,262 \$688,462
Int. on funded debt, rents, &c	General Motors Corporation. Condensed Consolidated Income Account Three Months Ended March 31. 1931. 1930. 1929. 1928.
Avail. for deprec., divs., &c	Sales of car and truck units: Retail sales by dealers to users —United States
Net inc. carried to profit & loss \$9,907 \$47,051 \$108,094 \$264,167 Was Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1795	Sales to dealers incl. Canada and foreign 304,547 368,635 523,119 492,234 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Eastern Shore Public Service Co.	Profit from oper. & investments, after all exp. incident thereto, but before depree, of real estate
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	plants and equipment
Eastern Utilities Associates.	Net prof. from oper. & invest'ts 38,166,171
(And Constituent Companies)	Net profit
Gross earnings \$783,421 \$764,950 \$9.164,562 \$9.382,698 Operation 362,212 365,767 4,154,364 4,388,775 Maintenance 30,913 27,635 353,681 415,350	ment Corp
Net operating revenue \$316,903 \$298,483 \$3,801,262 \$3,781,913	Federal & foreign income taxes. 3,841,000 5,471,000 7,870,000 10,329,000 Net income. 30,529,037 44,980,197 60,317,514 57,567,149
Inc. from other sources 67,042 71,624 20,650 8,270 Balance \$249,860 \$226,859 \$3,821,913 \$3,790,184 Interest and amortization \$824,641 \$71,862	General Motors Corp. proportion of net Income
Balance \$2,997.272 \$2,918.321 Dividends on pref. stock of constituent companies 127,152 127,152	So preferred dividends
Balance \$2,870,120 \$2,791,169 Amount applicable to common stock of constituent companies in hands of public 96,276 100,894	Total dividends 2,343,569 2,422,624 2,351,770 2,350,919 Amount earned on com. stock* 28,185,468 42,557,573 57,455,241 64,856,465 *Incl. Gen. Mot. Corp. equity in
Balance applicable to reserves and Eastern Utilities Associates \$2,773,843 \$2,690,680 **E-Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1989	the undivided profits or losses of cos. below (x), the amount earned on common stock is 26,655,840 42,545,963 59,559,217 67,117,657 Earned per share on common
Fairchild Aviation Corp. (And Subsidiaries)	x including the General Motors Corp. S education in the admirated profits of the losses of Yellow Truck & Coach Mfg. Co., Ethyl Gasoline Corp., Vauxhall Motors, Ltd., Adam Opel A. G. (1930 and 1931), Bendix Aviation Corp. (1930 and 1931), General Aviation Corp. successor to Fokker Alreratt of America (1930 and 1931),
Gross sales and earnings \$230,019 Cost of sales 113,315 Sales and administration expenses 72,864	Earned per share on common \$0.61 \$0.98 \$1.37 \$3.56 \$ \$x Including the General Motors Corp.'s equity in the unidivided profits or the losses of Yellow Truck & Coach Mfg. Co., Ethyl Gasoline Corp., Vauxhall Motors, Ltd., Adam Opel A. G. (1930 and 1931), Bendix Aviation Corp. (1930 and 1931), General Aviation Corp. successor to Fokker Aircraft of America (1930 and 1931), General Motors Radio Corp., (1930 and 1931) and Kinetic Chemicals, Inc. (since Jan. I 1931) and General Motors Acceptance Corp. and General Exchange Insur. Corp. (In 1929 and 1928 only; Income for 1930 and 1931, is consolidated). **Surplus Account.**
Operating profit \$43,840 Other income 2,221	1931. 1930. 1929. 1928. \$ \$ \$ Surplus at beginning of period344,265,275 380,560,273 285,458,596 187,819,083
Total income	Amount earned on common stock as per income account
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	stock for 7% stock. Cr9,000 Cr23,325 Cr8,085 Capital surplus transferred to reserve for sundry contingencies. Dr23,325 Dr8,085
Fall River Gas Works Co. ——Month of April———12 Mos. End. Apr. 30—	Total372,450,745 423,126,846 342,913,836 252,675,548 Less—Cash divs. paid on com.stk. 32,625,000 32,625,000 32,625,004 21,750,000 do per share\$0.75 \$0.75 \$0.75 \$1.25
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Surplus at end of period339,825,745 390,501,846 310,288,832 230,925,548
Net operating revenue \$26,577 \$28,003 \$277,302 \$309,610 Income from other sources* 656 141	Georgia Power Co. (And Subsidiary Companies)
Balance \$277,958 \$309,752 Interest charges 24,418 26,371	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Balance	Oper. exps., incl. taxes and maintenance 1,024,724 1,079,697 13,035,298 12,636,145
Florida Power Corp. (And Subsidiaries)	Gross income \$1,116,535 \$1,117,437 \$12,919,422 \$14,125,931 Fixed charges 4,809,867 4,415,742
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Net income
Net for retire. & divs. \$211,950 \$223,123 \$419,386 \$395,653 EP-Last complete annual report in Financial Chronicle May 30 '31, p. 4053	Note.—Operations of Columbus Electric & Power Co. acquired as of May 1 1930 are included for all periods. EF Last complete annual report in Financial Chronicle Apr. 19 '31, p. 2769
Foote-Burt Co. Quarter Ended March 31— Net loss after charges and taxes Earns. per sh. on 97,457 shs. com. stk. (no par)— Nil \$0.59 Earns complete annual report in Financial Chronicle Apr. 11 '31, p. 2778	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Earns. per sh. on 97,457 shs. com, stk. (no par) St. St. (no par) St. (no	Net earnings

MAI 00 1001.]	TIMAL	VULALI	CHILOMICHE
Glidden Co., C 6 Mos. End. Apr. 30— 1931. Operating income \$454,311 \$1	leveland. 1930. 1929. 999,386 \$1,741,748 29,404 21,722	1928. \$1,105.126	Illinois Water Service Co. 12 Months Ended March 31— 1931. 1930. 1931. 1930. 193
Total \$527,346 \$1,0	028,790 \$1,763,470 64,400 171,900 152,697 91,447	\$1,119,729 91,500 139,386 181,303	General taxes
Res. for depreciation 293,698	326,675 208,110 485,018 \$1,292,013 695,068 597,753 \$0.30 \$1.75	\$707,540 400,000 \$1.14	Other income 963 687 Gross corporate income \$318.554 \$309.752 Interest on funded debt 151.867 151.867 131,568 Miscellaneous interest charges 4,241 Reserved for retirements, replacements & Federal 32,493 20,041
EF Last complete annual report in Finance Greif Bros. Coope	ial Chronicle Jan. 3	'31, p. 137	\$129 954 \$158.144
Six Months Ended April 30— 19 Mfg. profit after deduc, for materials	aries) 931. 1930.	1929.	EF Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2761
Depreciation Selling, gen. & administrative expense	390,468 101,374 195,671 248,397	\$612,146 90,729 238,636	Keystone Public Service Co. Period End. Mar. 31— 1931—3 Mos.—1930. 1931—12 Mos.—1930. Gross earnings \$383,389 \$399,328 \$1,494,329 \$1,544,932 Net earnings 229,403 233,988 \$26,813 873,658 Net earnings 29,403 233,988 \$26,813 873,658
Provision for est. Federal taxes	44,684 5,000 \$43,737 \$106,916	\$208,841	Net earnings 229,403 233,998 826.813 873,658 Net income before deprec 170,169 179,302 635,060 685,262 EP Last complete annual report in Financial Chronicle June 21 '30, p. 4417
Net profit		\$794,438	Till Owens Ford Class Co
Balance April 30 \$6	687,765 \$806,023	\$692,038	Period End. Mar. 31— 1931—3 Mos.—1930. 1931—6 Mos.—1930. Net loss after depr., &c.x\$188,072 prof.\$716,773 \$789,991 prof.\$1,299,519 Earns, per sh. on 1,775.—252 she can stk (no par) Nil \$0.40 Nil \$0.73
Haverhill Gas 1		31, p. 137	Earns, per sh. on 1,775. 252 shs.cap.stk. (no par) Nil \$0.40 Nil \$0.73 Net profits for month of March were \$81,028 as compared with losses of \$188,279 in Jan. and \$80.822 in Feb. BLast complete annual report in Financial Chronicle Dec. 13 '30, p. 3871
Month of A	pril	d. Apr. 30-	Memphis Power & Light Co.
Gross earnings \$54,476 Operation 35,565 Maintenance 2,505 Taxes 7,329	$\begin{array}{ccc} 1930. & 1931. \\ \$60,788 & \$724,462 \\ 36,382 & 435,783 \\ 1,240 & 30,151 \\ 6,996 & 80,137 \end{array}$	1930. \$749,182 468,523 22,682	(National Power & Light Co. Subs.) -Month of March— -12 Mos. End. Mar. 31.
Maintenance 2,505		\$181,597	Gross earns, from oper. \$629,721 \$581,227 \$6,917,098 \$6,497,493 Oper. exp. & taxes \$76,853 \$355,663 4,095,559 3,912,189
Balance		\$176,419	Net earns, from oper \$252,868 \$225,564 \$2,821,539 \$2,585,304 \$15,986 \$49,822 \$224,587 \$290,233
Honolulu Rapid Tra	nsit Co., Ltd.	Anril 30_	Total income \$268.854 \$275.386 \$3.046.126 \$2.875.537 Interest on bonds 61.448 63.285 753.909 652.889 0644 3.506 80.474 120.795
1931. 1	930. \$85,064 \$330,835 201,983	1930. \$344,390 206,351	Balance
Rev. other than transp_ 964	\$38,793 950 \$128,851 4,087	\$138,039 4,324	Balance \$1,841,751 \$1,797,872 ELast complete annual report in Financial Chronicle April 19 '30, p. 2769
Taxes assign. to ry. oper. 7,744 Interest	\$39,743 8,819 550 \$132,939 33,484	\$142,363 35,277 2,200	Metro-Goldwyn Pictures Corp. Results 28 Wks. End.— Mar. 13'31. Mar. 14'30. Mar. 10'29. Mar. 11'28.
	10,561 41,827 1,517	43,813 2,356 26	Metro-Goldwyn The Color Results 28 Wks. End. Mar. 13'31. Mar. 14'30. Mar. 10'29. Mar. 11'28. Gross profit \$7.004.382 \$9.163.203 \$5,935,809 \$6,307,096 Operating expenses 3,441.581 3,654,031 3.354,824 3,592,308 Operating profit \$3,562.801 \$5,509,172 \$2,580,985 \$2,714,788
Total deduct. from rev. \$18,201 Netrevenue14,748 Description Last complete annual report in Finance	\$21,448 \$75,312 18,295 57,627 cial Chronicle Mar. 14	\$83,674 58,688	Miscellaneous income 454,743 567.150 460,041 318,050
Houston Lighting	& Power Co.	01, pr 1000	Net profit before in- x\$4,017,544 \$6,076,322 \$3,041,026 \$3,032,838 x Before deducting Federal taxes of \$482,105. Let Last complete annual report in Financial Chronicle Dec. 20 '30, p. 4063
(National Power & Li —Month of Mo	ght Co. Subs.) arch——12 Mos. E	nd. Mar. 31.	Michigan Electric Power Co.
Gross earns. from oper \$675,774 \$	1930. 1931. \$696,937 \$8,750,666 350,667 4,522,435	1950.	Period End. Mar. 31— 1931—3 Mos.—1930. 1931—12 Mos.—1930. Gross oper. revenues.— \$210.921 \$203.028 \$866,735 \$833.881
Other income3,253	\$346,270 \$4,228,231 6,980 49,299	\$3,982,911 36,065	Other deductions 9,919 5,592 24,249 24,397
Total income\$354,962 \$Interest on bonds 101,679 Other int, & deducts 8,627	\$353,250 \$4,277,530 \$6,124 1,062,648 7,837 84,183	\$4,018,976 935,707 121,153	B Last complete annual report in Financial Chronicle May 9 '31, p. 3525
Divs. on pref. stock	\$259,289 \$3,130,699 330,000	283,833	Municipal Service Co. (And Subsidiaries.) Period Fnd, Mar. 31—1931—3 Mos.—1930. 1931—12 Mos.—1930.
BalanceInternational Hydro-			Net for retire, & stock
(A-JC-L-11			Service Co 641,059 745,794 2,330,021 2,512,936 Other income of Munic. 601,806 1,056 606,571 3,442
Period End. Mar. 31— 1931—3 Mos.— Gross rev. from oper'ns_\$12,224,327 \$12, Other income	054,159 \$46,584,649 884,402 3,873,890	\$45,356,889 2,971,631	Int. & other deductions of Munic. Service Co. 67,608 84,270 353,060 390,334
Total gross revenue \$12,999,275 \$12. Oper. expenses & taxes 4,707,321 4, Maintenance 747,075 Depreciation 1,143,707	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$48,328,520 18,689,133 3,436,261 3,532,987	Last complete annual report in Financial Chronicle May 31 '30, p. 3878
other interest 3,208,133 2, Amortization of discount 213,307	.930,878 12,228,174 157,172 736,557		New England Public Service Co. Period End. Mar. 31— 1931—3 Mos.—1930. 1931—12 Mos.—1930. Gross earnings of subs.—\$5,915,111 \$5,584,481 \$23,399,3161,\$22,211,227
stocks of subsidiaries 1,558,154 1, Minority int. in earnings	310,155 655,851 .546,459 6,221,758	771,890 6,109,017	Net for retire, & stock owned by New Engl. Pub. Serv. Co. & net inc. of New England Pub. Serv. Co
of subsidiaries 306,747 Bal added to surplus \$729,336 \$1	388,240 1,136,418 ,107,077 \$3,412,953	-10021000	Re. of New England 1,439,989 1,245,882 5,490,012 x4,847,339 1nt. & other deduct. of New England P. S. Co 31,554 25,143 121,337 119,659
Surplus—Paid in Increase in surplus aris- ing from acquisition of bonds of subs. at less	,338,449 14,058,539 124,173	12,360,000	Net for retire. & stocks of New Engl. P. S. Co. \$1,408,435 \$1,220,739 \$5,368,675 \$4,727,679 \$ Giving effect to credit to operating expenses of \$112,813 on account of purchased power charged to reserves heretofore provided for this purpose.
than the par value thereof, and minor sur- plus adjustments		200	New York Water Service Corp.
Hydro-El. System:	,445,526 \$20,402,453	\$15,304,856	(And Subsidiary.)
Pref. stk., conv. \$3.50 series, divs. on stock & int. on interim ctfs 124,952	386,987 1,622,957	1 040 015	Operating revenues \$2,786,841 \$2,010,892 Operating expenses \$84,185 759,874 Maintenance \$4,766 143,125 General taxes 247,683 218,646
Surplus, Mar. 31 1931 \$18,287,195 \$14.	,058,539 \$18,287,195	\$14.058 539	Net earnings from operation \$1,620,207 \$1,494.216 Other income 66,699 \$50,394
Kansas Electric	Power Co.	, p. 2000	Gross corporate income \$1.686,907 \$1,544,610 Interest on funded debt 752,465 629,722 Interest on unfunded debt 21,837 12,598
Period End. Mar. 31— 1931—3 Mos.— Gross oper. revenue \$662.893 \$ Avail. for interest, &c 263,412 Int. on long-term debt 80.000	252,810 \$2,715,717 252,810 1,004,500	Mos1930, \$2,785,859 1,074,201	deductions
Other deductions 28,933	$\begin{array}{c} 80,000 \\ 15,089 \\ \hline 8157,721 \\ \hline \$586,991 \\ \end{array}$	\$698,430	Net income \$677,299 \$795,535 Dividends on preferred stock 258,616 248,040 **Elast complete annual report in Financial Chronicle April 4 '31, p. 2583

4042			FINA	NCIAL	CHRONICLE [Vol.	132.
(The) Neva).	Ohio Edison Co.	
(Ar	Month of	April-	10 Mag E.	nd. Apr. 30-	(The Commonwealth & Southern Corp. System) Month of April	April 30-
Gross operating earns	1931. \$386,722 17,520 27,331 145,903	1930. \$391,514	1931. \$5,682,298 217,803 443,634	1930. \$5,737,551 238,848 424,402	Gross earnings \$1,571,435 \$1,636,887 \$19,026,512 \$1 Oper. exps., incl. taxes and maintenance 616,139 664,601 7,351,649	9,480,177
Maintenance Taxes (incl. Fed. inc. tax) Other oper. & gen. exps_	27,331 145,903	19,996 30,655 117,979	217,603 443,634 2,082,788	424,402 2,102,420		
					Gross income\$955,295 \$972,286 \$11,674,863 \$1 Fixed charges3,372,821	1,298,069
Total oper. & gen. Exps. & taxes Operating profits	195,967	\$168,632 222,882 5,595	\$2,744,225 2,938,073 130,493	\$2,765,670 2,971,881 184,087		-
Non-oper. earns. (net)_	4,033			-	Net income	7,151,714 $1,917,907$ $1,109,727$
Total income	\$200,000 129,802	\$228,477 121,849	\$3,068,566 1,467,576	\$3,155,968 1,486,667	Balance\$5,188,373 \$	4,124,080
Balance Depreciation	\$70,197 54,293	\$106,627 47,065	\$1,600,990 709,879	\$1,669,301 630,129	Ohio Water Service Co.	
		\$59,562 7,963	\$891,110 98,188	\$1,039,171 96,651	12 Months Ended March 31—	1930. \$615,189
Balance	8,643 2,142	7,963 Dr.821		117,983	operating expenses 186,959 Maintenance 23,967 General taxes 67,384	163,000 28,612 62,892
Surp. avail. for red. of						
bonds, divs., &c	\$9,403 I report in Fin	\$50,777 ancial Chron		\$1,060,503 '31, p. 3147		\$360,686
New York					Gross corporate income \$356,452 Interest on funded debt 176,993 Reserved for retirements, replacements & Federal	\$388,818 164,753
New Tork	Month of	April—	-4 Mos. En	d. Apr. 30—	income tax & miscellaneous deductions 47,572	43,675
Ry. oper. rev Ry. oper. expenses	Month of 1931. \$186,708 118,472	1930. \$214,672	1931. \$711,997	1930. \$824,224	Net income \$131,886 Dividends on preferred stock \$72,327	\$180,390 \$69,273
			\$208,292	\$360,746	Tast complete annual report in Financial Chronicle April 4 '31	р. 2584
Net oper, rev	23,360	\$98,350 25,061	92,940	98,917	Oil Shares Incorporated.	am 1 100
Operating income Non-oper. income	\$44,876 1,804	\$73,289 563	\$115,352 8,218	\$261,828 2,831	$\begin{array}{c cccc} & \textbf{Oll Shares Incorporated.} \\ Jan. 1 `31 to & Jan. 2 `31 to & Ja$	ar. 31 '30 to
Gross income		\$73,852	\$123,570	\$264,659	I Service, trustee, transfer, agent, registrar and	33,782
Rents	36,260	38,213	152,769	137,746	other fees	26,694
Bond, note, equip. tr. ctf.int. (all int.on adv) Other deductions	197,370 2,191	192,903 1,682	789,702 8,746	771,616 10,020	Net income for period	\$129,403 126,920
Total deductions		\$232,799	\$951,217	\$919,383	Balance, surplus def\$118,969 Shares common stock outstanding (no par) 84,226 Earnings per share Nil	\$2,483 169,226
Net deficit	\$189,142	\$158,947	\$827,647	\$654,723	Earnings per share Nil	\$0.02
EF Last complete annua	t report in Fin	ancial Chron	nicle Mar. 28	'31, p. 2388		., p. 1200
The N	liagara Fa	lls Powe	er Co.		Oregon-Washington Water Service Co. 12 Months Ended March 31— Operating revenues \$515,724	1930.
Operating Revenues—	Month of 1931.	April	-4 Mos. En 1931.	d. Apr. 30— 1930.	Operating revenues \$515,724 Operating expenses 180,627	\$612,564 230,442
Operating Revenues— Electric Railway Motor bus	\$1,076,468 28,586	\$934,430 38,621	\$4,500,432 105,086	\$4,021,457 139,083	Operating expenses 180,627 Maintenance 17,832 General taxes 62,319	1930. \$612,564 230,442 27,921 77,599
				\$4,171,873	Net earnings from operation \$254,946 Other income 9,643	\$276,601 2,018
Total oper. revenues Operating Expenses— Electric	187 170	\$976,659	796.095	904.047		
Operating Expenses— Electric———————————————————————————————————	18,519 2,076	172,819 24,804 2,401	68,360 8,972	88,098 9,751	Reserved for retirements, replacements & Federal	\$278,619 137,713
Total oper. expenses	\$207,766	\$200,025 58,633	\$873,428	\$1,001,897 237,002	income tax & miscellaneous deductions	\$108,403
Retirement expense Uncollectible bills	48,819 194,233	152,979	\$873,428 204,167 1,003 755,275	631,574	Dividends on preferred stock 39 080	42 000
Total oper. rev. deduct			\$1,833,874	\$1,870,474	Note.—The decrease in revenues, expenses and charges is due to of the Hoquian plant during May 1930. Fast complete annual report in Financial Chronicle April 4 '31	. р. 2584
Operating income Non-oper. income (net)_	656,368 33,742	565,021 28,155	2,780,314 137,032	2,301,398 115,179	Pacific Gas & Electric Co.	
Gross income	\$690 111	\$593,177	\$2,917,347	\$2,416,578	(And Subsidiaries)	
Deduct. from Gross Incom. Int. on funded debt Int. on unfunded debt	ne— 162,040 93,617	163,013 94,652	647,826 375,245	658,528 378,834	Quarter Ended March 31— 1931. 1930. x Gross income	1929. $6,792,225$
Int. charged to construc- tion—Cr	408	51,002	14,293		Quarter Ended March 31— 1931. x Gross income. \$21,555,744 Operating expenses, taxes, &c. 9,166,794 7,418,267 Bond interest and discount. 3,922,926 2,504,006 Depreciation reserve. 2,712,728 1,888,546	$\frac{5,143,165}{2,683,800}$
Amortiz. of debt discount and expense	6,809	6,672	27,227 785	26,691		
Miscellaneous	Cr.949	2,023	\$1,036,790	\$1,069,866	Net profit \$5,763,296 \$4,656,713 \$1 Preferred dividends 1,979,543 1,254,862 Common dividends 2,860,335 1,394,416	4,271,556 1,202,975 1,425,489
Total income deduct Bal. avail. for com.stk.	\$261,109 -	\$266,362 326,814	1,880,556	1,346,712	Surplus \$923,418 \$1,507,435 \$1	1,643,092
Earns. per sh. on 742,241 .shs. com. stock outst-	\$0.58	\$0.44	\$2.53 35.32%	\$1.81	x Includes miscellaneous income. ELast complete annual report in Financial Chronicle May 23 '31,	, p. 3907.
Operating ratio EF Last complete annua	36.31%	36.14%,	35.32% micle May 2	39.15% '31, p. 3336	Penn Central Light & Power Co.	
					Period End. Mar. 31— 1931—3 Mos.—1930. 1931—12 Mos.	
Nin Quarter Ended March 3:	eteen Hur	idred Co	rp. 1931.	1930.	Gross earnings \$1,422.078 \$1,572.957 \$5,772.747 \$8 Net earnings \$42,513 \$947.587 \$3,536,721 \$Net income before depre \$506,404 601,622 2,283,699 \$45,600 \$1,6	5,939,029 3,406,543 2,045,684
Net profit after charges as	nd Federal tax	ces		\$149,915	PLast complete annual report in Financial Chronicle May 31 '30	
North	h America	n Edison	Co.	1714	Pennsylvania Gas & Electric Co.	
	(And Subs	idiaries)		1929	(Controlled by American Electric Power Corp.)	
12 Months Ended March Gross earningsOperating expenses and to	axes\$	98,332,702\$ 50,261,735	100,721,615 52,263,289	\$92,717,683 49,771,814	-Month of April12 Mos. End. 1931. 1930. 1931.	1930.
Net income from opera	tion S/	18.070.967				1,332,033 707,671
Interest charges Preferred dividends of sub Minority interest Appropriated for depreciat	osidiaries	13,529,969 4,995,740	11,910,938 4,823,999 1,802,377	11,032,872 4,554,996 1,448,578 9,951,345	Subs, co. charges & preferred dividends 16.744	\$624,362 14,673
Appropriated for depreciat	tion reserves	11,090,504	11,085,763	9,951,345	Bond interest 265,542 Other deductions 22,114	14,673 260,906 17,900
Balance for dividends an	report in Fine	16,933,153 ancial Chron	\$18,835,249 icle May 21	\$15,958,077 '31, p. 2193	Balance	\$330,883 105,000
EF Last complete annual report in Financial Chronicle May 21 '31, p. 2193					\$225,883	
	Ohio Oi (And Subs				* Before provision for retirement reserve. Left Last complete annual report in Financial Chronicle Mar. 7 '31,	
Earnings f		Th. 1-1 3 fee	ch 31 1931.	\$64,195,866		h. 1128
Operating revenueOperating expenses				45,692,686	Pennsylvania Power & Light Co. (Lehigh Power Securities Corp. Subs.)	
Operating revenueOther incomeOrdinary taxesOperation & depletion_Federal taxes				\$18,503,180 Dr504,031	-Month of March12 Mos. End.	Mar. 31. 1930.
Ordinary taxes				7,000,127	Gross earns. from oper. \$2,916,349 \$2,577,312 \$32,104,518 \$30 Oper. exps. & taxes 1,574,539 1,269,654 16,172,093 16	
Federal taxes				\$8,203,812	Net earns, from oper_\$1,341,810 \$1,307,658 \$15,932,425 \$15	
IN CO INCOINC				2 450 054	Other income 27 324 28 026 601 582	555 113

\$8,203,812 3,450,654 9,695,465

os. End. Mar. 31. 1930. Gross earns. from oper. \$2,916,349 Oper. exps. & taxes..... 1,574,539 \$2,577,312 \$32,104,518 \$30,440,691 1,269,654 16,172,093 15,109,044 Total income_____ \$1,369,134 Interest on bonds_____ 523,622 Other int. & deducts___ 56,394 \$1,335,684 \$16,534,007 \$15,886,760 425,040 5,470,527 5,102,859 18,606 413,842 258,549 Balance______\$789,118 \$892,038 \$10,649,638 \$10,525,352 Divs. on pref. stock______3493,943 3,471,438 Balance \$7.155,695 \$7,053,914

Net income_____ Preferred dividends______ Common dividends_____

Pittaburgh Subulbran Water 192
Note mercings from operation . \$18.84 (\$1.81.85.85) Other incomes. \$18.95 (\$1.91.85) Other incomes. \$18.95 (\$1.91.85) Other incomes are a transfer of the form of
Note carcings from operation \$188.40 \$189.50 \$10.000 \$10.0000 \$10
Macchiacous interese charges 1.420 1.257
New Profester 1.0
Last complete annual report in Funancial Chromicle Apr. 11 41, p. 2765 Public Service Co. of New Hampshire. Profice End. Mar. 31 – 1931 – 3 for 1930, 1930 – 1930, 1932 –
Period End Mar 31 - 1910
Raybectos Manhattan, 10.
Raybestos Manhattan, Inc. Short of finded March 311301 Short of Short of Manhattan (Short Short
Profit from operations
Profit from operations
Prof. From operations \$12,175 \$36,075 \$312,075 \$46,012 \$312,025 \$46,012 \$312,025 \$46,012 \$312,025 \$46,012 \$312,025 \$46,012 \$312,025 \$46,012 \$4
Total Income
Supplies blance Signature
Supplies blance Supplies Su
Dividence \$7,811.807 \$45,111.807 \$45,111.807 \$45,111.807 \$15
Surplus balance March 31 1931. \$37,379,778 \$37,379,778 \$7,379,779 \$7,379,
1931 1930
Operating revenues \$877,428 \$564,560 Operating revenues \$181,674 \$48,77 \$182,000 \$1
Signal Oil & Gas Co. Caralings from operation \$328.172 \$305.867 \$305.867 \$305.867 \$328.172 \$305.867 \$329.178 \$305.867 \$329.178 \$305.867 \$329.178 \$305.867 \$329.178 \$305.867 \$329.178 \$305.867 \$329.178 \$305.867 \$329.178 \$305.867 \$329.178 \$305.867 \$329.178 \$305.867 \$329.178 \$305.867 \$329.178 \$32
Cross income S.28 1.00
Interest on funded debt.
Balance
Scranton Spring Brook Water Service Co. 12 Months Ended March 31 - 131 1930
12 Months Ended March 31— 1930 1931
Net earnings from operations
Net earnings from operations
Net income
Net income
Net income
Net income and preferred stock
Signal Oil & Gas Co.
Cand Subsidiaries Fotal taxes Sep. 781 S100,906 S942,135 S998,386
Total oper income
South Bay Consolidated Water Co., Inc. Salway
Earnings for 12 Months Ended March 31 1931. Total non-oper, inc. \$30,465 \$24,109 \$244,236 \$248,717
Maintenance
Net earnings from operation \$226,895 Total gross income \$225,815 Section 1. Section 2. Section 2. Section 3. S
Other income (,817 on adjust, bonds)
Interest on funded debt. 158 1960 The support of the rest of the r
Miscellaneous interest charges 7,254 Total deductions \$238,488 \$237,765 \$2,391,247 \$2,390,706
Net income \$36,525 Bus 14,572 -2,003 -27,348 -327,980
Surplus balance at April 1 1930, incl. net credits during year 92,149 Balance available for dividends
Tide Water Power Co.
Southern Natural Gas Corp. Period Ended April 30 1931—
Income avail. for int. & other charges 142,311 639,167 (And Subsidiaries)
Southern Union Gas Co. Quarter End. May 31— 1931. 1931. 1930. 1928. 3,763.826 \$3,763.826 \$3,763.826 \$3,763.841 Quarter Ended March 31— 1931. 1931. 1930. 1928. 3,763.826 \$1,093.641 1,093.566 1,097.546 1,097.546 1,042.120
Quarter Ended March 31— 1931. 1930. Gross earnings. 732,840 1,039,566 1,097,546 1,042,120 Gas sales (cu. ft.). 1,064,067,000. 340,840,000. Net income after expenses. Net income after taxes. 221,316 433,611 463,036 424,560 Net operating income. 198,571 198,571 198,572
Gross revenues 539,925 157,685 and the Characteristic Gross revenues 198,571 95,423 EF Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1224

Twin	State	Gas	& Electric Co.	

(And Berw	ick & Salme	on Falls Ele	ectric Co.)	
Period End. Mar. 31-	1931-3 Mo	s.—1930.	1931-12 M	los.—1930.
Gross earnings Available for interest, &c Net for retire. & divs	297,284 194,533	\$659,381 306,851 205,866	\$2,600,050 1,109,991 712,616	\$2,541,448 1,082,564 692,365
Last complete annua	l report in Fin	nancial Chron	ricle April 18	'31, p. 2968

Ilmian	Water	Service	Ca
Omon	water	Service	CU.

(And Subsidiaries)		
12 Months Ended March 31— Gross revenues (including other income) Operating expense Maintenance General taxes	1931. \$502,687 133,432 16,565 59,043	1930. \$480,891 111,282 16,798 57,339
Gross corporate income	\$293,647 146,520	\$295,472 146,520 3,554
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	44,179	31,959
Net income	\$102,948 30,000 cle April 11	\$113,438 30,000 '31, p. 2767

United Electric Coal Cos.

Period End. Apr. 30-	1931-3 M	os.—1930.	1931—9 Me	s.—1930.
Operating profit	\$236,039	\$253,698	\$675,390	\$708,121
Royalties, depre. & deple	107,361	113,158	323,508	305,275
Interest_	15,680	31,500	47,040	31,500
Fed. tax, &c., deduct'ns_	44,849	46,632	176,978	93,317
Net income	\$68,149	\$62,408	\$127,864	\$278,029
Shares com. stock out-	271,000	271,000	271,000	271,000
standing (no par)	\$0.25	\$0.22	\$0.46	\$0.99
Earnings per share	report in Fin	ancial Chron	icle Oct. 4 '3	0, 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, interest to public and other deductions, pref. divs. to public and portion applicable to minority interests, 10 months' actual income and expenses of United Gas Corp. (which began business June 3 1930), and two months' estimated income and expenses of United Gas Corp., as they would have appeared had United Gas Corp. existed throughout such two months' period with its assets and liabilities as of March 31 1931.)

Voting Controlled Companies.

Voting Controlled Companies.

Operating expenses, including taxes	\$28,119,054 11,651,568
Net revenues from operationOther income	\$16,467,486 617,204
Gross corporate income	2,147,253 26,138 2,615,087
Balance applicable to United Gas Corp	\$12,233,254
United Gas Corporation.	

Balance applicable to United Gas Corp	\$12,233,254
United Gas Corporation.	
Balance of voting-controlled cos.' income applicable to United Gas Corp. (as shown above)Other income	\$12,233,254
Total incomeExpenses, including taxesInterest to public and other deductions	112,295
Balance applicable to preferred and common stocksAnnual div. requirements on \$7 pref. stock outstanding in hands	\$9,905,239

of public March 31 1931	- 3,078,866
Annual div. require. on all \$7 2d pref. stock out. Mar. 31 1931	- 4,512,760
Balance applicable to common stock	of the voting Consolidated

included above for 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 1 1928 to be effective until June 1 1938, vests entire voting rights in voting trustees not controlled by United Gas Corp. Dast complete annual report in Financial Chronicle Feb. 21 '31, p. 1414

United Rys. & Electric Co. of Baltimore.

	Month			d. Apr. 30—
Passenger revenueOther revenue	\$1,241,963	\$1,436,717	\$4,874,738	\$5,656,377
	11,800	12,699	46,594	49,900
Total	\$1,253,763	\$1,449,416	\$4,921,333	\$5,706,277
Operating Expenses— Way & structures— Equipment————	52,493	74,982	205,842	298,872
	51,628	79,254	196,353	308,502
PowerConducting transpt Traffic	109,012 367,343 8,113	122,201 422,018 7,618	1,477,138 19,008	514,845 1,670,335 20,513
General & miscell	121,290	136,113	472,699	551,102
Transpt. for invest	Cr.5,972	7,371	21,271	21,399
Depreciation	\$703,909	\$834,816	\$2,813,094	\$3,342,772
	140,000	140,000	549,500	549,500
Total	\$843,909	\$974,816	\$3,362,594	\$3,892,272
Non-oper. revenue	409,854	474,599	1,558,739	1,814,004
Taxes	122,513	143,143	470,689	563,994
Operating income	\$287,340	\$331,455	\$1,088,049	\$1,250,009
Non-operating income	10,647	9,793	46,556	46,233
Gross income	\$297,988	\$341,249	\$1,134,605	\$1,296,243
Fixed charges	239,871	227,488	940,976	919,027
Remainder	\$58,117	\$113,760	\$193,629	\$377,215
Int. on income bonds	46,666	46,666	186,666	186,666
Net income	\$11,450	\$67,093	\$6,962	\$190,549

Webster Lisei	nionr, in	ic.	
Quarter End. Mar. 31— 1931. Gross profit———— \$241,181 Expenses——— 347,706 Federal tax reserve—————————————————————————————————	1930. \$240,497 345,868	\$408,910 \$26,433 10,264	1928. \$207,814 189,941 2,400
	2105 051	-070 012	015 479

Net income_____loss\$106,525 loss\$105,371 x\$72.213 \$15,473 x Does not include earnings of companies of which Webster-Eisenlohr, Inc., owns part of the stock.

**Estat complete annual report in Financial Chronicle Mar. 7 '31, p. 1828

Universal Pipe & Radiator Co.

(And Subsidiaries)	****	1000
Quarter Ended March 31—	1931.	1930.
Net loss after depreciation, interest, &c	\$72,946	\$114,021
Last complete annual report in Financial Chronicle	e Apr. 18	'31, p. 2988

Western New York Water Co.

Western New York Water		
12 Months Ended March 31— Operating revenues Operating expenses Maintenance General taxes	1931. \$791,961 255,075 30,585 83,596	1930. \$799,213 280,899 39,592 77,321
Net earnings from operationOther income	\$422,705 2,314	\$401,402 3,709
Gross corporate income Interest on mortgage debt Interest on 6% debentures Miscellaneous interest charges Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	\$425,019 179,464 58,790 26,164 62,414	\$405,111 184,429 59,171 10,480 48,489
Net income	\$98,187 51,396 cle April 11	\$102,541 50,963 31, p. 2768

Weston Electrical Instrument Corp.

1930

Guar. Ena. Mar. 51—	1991.	1000.	1020.	1020.
Earnings after deprec. and expenses Other deductions (net)	\$74,162 5,123	\$344,896 50,584	\$267,427 5,750	\$138,436 1,962
TotalFederal taxes	\$69,039 8,395	\$294,312 39,150	\$261,677 31,999	\$136,474 19,155
Net income Class A dividends Common dividends	\$60,644 17,400 37,500	\$255,162 25,087 36,650	\$229,678	\$117,319
Surplus————————————————————————————————————	\$5,744 931 quarter \$0.53 a sha	\$193,425 is equivalent are on 34.800	\$229,678 under the pa	\$117,319 articipating s of class A

provisions of the shares, to \$0.53 a share on 34,800 no-par shares of class A 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.

BLast complete annual report in Financial Chronicle May 2 '31, p. 3362

West Virginia Water Service Co.

12 Months Ended March 31— Operating revenues Operating expenses Maintenance General taxes	\$850,782 332,071 46,469 98,434	1930. \$819,356 304,649 40,221 94,190
Net earnings from operationOther income	\$373,807 863	\$380,295 2,684
Gross corporate income	\$374,670 192,262 4,769	\$382,979 177,413
income tax & miscellaneous deductions	69,130	61,239
Net income	\$108,509 69,000 cle April 4	\$144,327 69,000 31, p. 2586

Wright Aeronautical Corp.

Quarter Ended March 31—	1931.	1930.
Net loss after charges	\$356,859	\$384,857
Last complete annual report in Financial Chroni	cle May 2 '31	, p. 3363

York Railways Co.

	(And Subs	idiaries.)		
Period End. Mar. 31-	1931-3 Mo.	s.—1930.	1931-12 M	Tos.—1930.
Gross earnings	\$753,927	\$805,906	\$2,889,374	\$2,883,040
Net earnings	354,676	386,957	1,264,429	1,261,637
Net inc. before deprec	265,492	300,980	942,434	950,162
Last complete annua	l report in Fin	ancial Chron	vicle June 14	'30, p. 4241

Latest Gross Earnings by Weeks .- We give below the latest weekly returns of earnings for all roads making such

	Pertod	Current Year	Previous Year	Inc. (+) or Dec. (-).
Name—	Covered.	S	\$	8
Canadian National	3d week of May	3,504,233	4,214,848	-710,615
Canadian Pacific	3d week of May	2,664,000	3,314,000	-650,000
Georgia & Florida	2d week of May	26,100	26,500	-400
Minneapolis & St Louis	3d week of May	219,299	259,096	-39,797
Mobile & Ohio	3d week of May	201,073	280,134	-79,061
Southern	3d week of May	2,521,531	2,992,362	-470,831
St Louis Southwestern	3d week of May	341,800	435,276	-93,476
Western Maruland	Od mook of Mon	300 030	351 505	-50 574

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.		Length of Road.			
24 07444	1930. 1929.		Inc. (+) or Dec. (-).	1930.	1929.
	8	8	8	Mtles.	Miles.
January	450,526,039	486,628,286	-36,102,247	242,350	242,178
February	427,231,361	475,265,483	-8,034,122	242,348	242,113
March	452,024,463	516,620,359	-69,595,796	242,325	241,96
April	450,537,217	513,733,181	-63.195,964	242,375	242,18
May	462,444,002	537,575,914	-75.131,912	242,156	241,75
June	444,171,625	531,690,472	-87,518,847	242,320	241,34
July	456,369,950	557,552,607	-101,152,657	235,049	242,97
August	465,700,789	586,397,704	-120,696,915	241,546	242,44
September	466,826,791	566,461,331	-99,634,540	242,341	242,32
October	482,712,524	608.281,555	-125,589,031	242,578	241,65
November	398,211,453	498,882,517	-100,671,064	242,616	242,62
December	377,473,702	468,494,537	-91,220,835	242,677	242,49
	1931.	1930.	The state of the s	1931.	1930.
January	365,416,905	450,731,213	-85,314,308	242,657	242,33
February	336,137,679	427,465,369	-91,327,690	242,660	242,72
March	375,588,834	452,261,686	-76,672,852	242,566	242,42

Month.	Net Eas	rnings.	Inc. (+) or Dec. (-).		
	1930.	1929.	Amount.	Per Cent.	
January February March April May June June July August September October November December January February March	\$ 94,759,394 97,448,899 101,494,027 107,123,770 111,387,758 110,244,607 125,495,422 139,134,203 147,231,000 157,115,953 99,528,934 80,419,419 1931. 71,952,904 64,618,641 84,648,242	\$ 117,764,570 125,577,866 139,756,091 141,939,648 147,099,034 150,199,509 169,249,159 191,197,509 183,486,079 204,416,346 127,125,694 105,987,347 1930, 94,838,075 97,522,762	\$ -23,005,176 -28,128,967 -38,202,064 -34,815,878 -35,711,276 -39,954,902 -43,753,787 -52,063,396 -36,255,079 -47,300,393 -27,596,760 -25,667,928 -22,883,171 -32,904,121 -16,893,267	-19.58 -22.44 -27.44 -24.52 -26.55 -25.88 -27.22 -19.73 -23.11 -33.74 -24.16 -6.66	

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:

Commerce			rted this	week to	the Int	er-State
			-Net from	Rathway—	-Net afte	Taxes-
	1931.	1930.	1931.	1930.	1931.	1930.
Ann Arbor— April From Jan 1_ Atchison Top		411,706 1,675,505	76,509 273,785	80,478 357,140	58,997 186,200	55,254 252,413
April From Jan 1_	12,130,628 48,254,490	15,174,326 58,763,264	2,260,629 10,142,146	2,270,207 11,446,745	1,259,532 6,012,056	1,241,893 7,016,105
Atlanta Birm April From Jan 1_	314,979 1,218,802	Goast— 343,055 1,391,303	-29,833 -172,129	-33,158 -115,206	-46,049 $-236,147$	-48,158 $-175,602$
Atlantic City- April From Jan 1_	195,273 665,282	220,683 810,610	-45,259 $-271,614$	-32,838 -231,860	-86,859 -438,014	-72,842 -391,864
Atlantic Coas April From Jan 1_:	5.991.836	6,148,325 26,336,943	2,013,895 8,145,832	1,770,251 8,251,511	1,463,580 5,894,592	1,214,707 5,967,849
April From Jan 1_	13,876,727 54,684,906	18,080,223 69,311,404	3,102,207 10,531,516	4,281,871 14,529,241	2,246,210 7,206,041	3,409,936 10,744,803
B & O Chic	267,494 1,037,655	355,875 1,286,303	40,292 95,767	73,886 116,660	42,054 —80,029	7,084 —135,029
April From Jan 1_	614,778 1,946,980	965,241 2,875,275	-126,748 -591,560	173,154 -9,676	-152,913 -703,586	140,188 —124,699
From Jan 1_2	5,156,393 20,087,647	5,810,589 23,243,393	1,428,801 5,295,626	1,412,129 5,658,325	1,145,095 4,291,541	1,140,769 4,607,935
April From Jan 1.	105,798 415,077	108,317 452,708	41,571 176,137	41,649 185,256	35,083 148,961	34,628 157,142
April From Jan 1	143,954 528,158	160,714 591,419	36,766 78,928	33,374 54,270	34,666 70,528	31,299 57,830
Central of Ge April From Jan 1_	1,584,513 6,298,352	1,956,738 7,859,452	316,820 1,491,304	430,039 1,824,075	197,983 1,022,872	305,010 1,306,291
From Jan 1_	3,601,272 13,620,053	4,375,531 17,184,311	1,135,919 3,165,834	918,107 3,673,541	730,893 2,151,458	555,685 2,502,679
April From Jan 1.	268,763 908,021	290,100 1,003,372	99,967 242,209	63,980 160,841	79,966 162,186	46,649 86,800
April From Jan 1_	1,630,662 6,469,764	2,021,499 8,143,414	447,407 1,132,309	352,651 1,436,037	329,833 671,313	238,627 981,052
April From Jan 1_	1,313,031 5,348,673	1,681,820 7,009,220	146,559 395,713	242,875 882,923	-75,431	112,586 390,256
AprilFrom Jan 1_	227,989 934,411	256,798 1,017,632	36,403 149,433	57,649 193,148	27,446 124,105	49,314 159,808
April From Jan 1_	984,537 3,914,238	1,269,439 5,147,300	210,968 790,010	273,703 1,140,574	141,465 540,157	191,969 822,350
April From Jan 1.	9,474,705 37,222,578	11,973,713 46,027,522	1,240,945 6,518,945	2,028,570 8,231,097	475,241 3,381,985	1,223,859 5,037,827
April From Jan 1_3 Chicago St Pa	8,809,875 33,854,225	10,586,279 41,180,068	1,047,269 5,557,462	1,629,371 6,916,300	321,744 2,654,598	851,352 3,805,760
April From Jan 1_ Clinchfield—	1,566,687	1,962,692 8,103,331	148,217 577,784	264,550 1,360,214	68,663 201,465	164,792 929,878
April		559,300 2,203,266	172,456 673,090	189,163 771,923	107,452 413,079	119,158 491,842
From Jan 1. Del Lack & W	94,044 356,438	142,241 587,398	17,334 42,962	21,594 112,829	14,334 34,800	16,975 90,393
From Jan 1.: Detroit & Mac	5,433,158 20,304,966	5,848,386 22,964,492	1,402,981 4,423,177	1,423,720 4,816,681	910,860 2,625,244	940 407 2,950,861
April	101,627 287, <u>6</u> 75	95,967 324,956	38,795 66,650	17,228 8,478	30,228 32,302	7,661 -29,610
April From Jan 1_ Detroit & Tol	560,190 2,549,562	1,248,546 4,508,310	161,622 920,751	635,189 2,248,518	104,563 725,871	568,825 1,980,385
April From Jan 1. Duluth Winn	252,278 1,137,998	339,098 1,562,046	104,570 548,785	144,292 844,136	82,687 450,629	124,798 711,207
April From Jan 1_ Elgin Joliet &	100,319 456,059	133,084 696,897	-28,613 $-64,138$	-7,714 71,703	-33,630 -86,993	-13,828 35,825
April From Jan 1. Erie Railroad-	1,450,707	2,161,916 8,202,884	320,194 1,186,069	690,764 2,439,688	213,398 750,175	565,577 1,947,574
April From Jan 1.2 Chicago & I		7,970,705 31,691,307	1,362,791 5,781,763	1,385,380 5,457,313	947,213 4,298,569	986,862 3,860,720
April From Jan 1. N J & N Y R	937,691 754,312	1,118,830 4,627,765	362,029 1,485,567	420,363 1,882,801	305,931 1,261,325	362,198 1,650,053
April From Jan 1. Florida East	117,438 442,129	120,775 470,123	17,409 81,449	14,970 40,799	13,029 63,860	10,637 23,420
April From Jan 1_ Galveston Wh	986,153 4,688,928	1,320,215 6,048,153	354,869 1,803,858	499,552 2,600,780	237,902 1,336,992	379,310 2,079,734
April From Jan 1.	131,014 521,405	134,529 514,408	40,295 161,833	37,179 135,072	17,295 161,833	12,179 135,072

4							
	-	-Gross from 1931. \$	n Railway— 1930.	—Net from 1931.	Railway— 1930.	Net fat 1931.	er Taxes— 1930.
	Georgia RR— April From Jan 1_	393,032	434,855 1,607,339	79,633 184,737	77,388 219,837	71,946 153,937	69,259 183,933
	Great Northern April & From Jan 1_2:	5,841,572 3,377,968	7,425,102 27,847,938	873,145 4,194,694	909,231 3,718,995	187,460 1,480,267	176,549 997,818
	Green Bay & V April From Jan 1_	Vestern— 121,400 475,791	148,052 573,991	10,330 48,340	34,203 149,007	3,330 14,340	24,203 115,007
	Gulf Mobile & April From Jan 1	387,491	539,881 2,093,792	94,138 239,013	136,948 425,275	67,396 129,811	108,486 304,013
	Illinois Centra Illinois Cent April	1 System-	-	1,778,103	2,059,619	1,116,667	1,331,874
	Kansas City So Texarkana &	uthern- Ft Smit	h—	5,645,728	9,058,806	3,013,131	5,963,817
	From Jan 1. Kansas Oklaho		230,329 822,536 ulf—	71,868 210,887	81,380 289,476	63,223 176,288	65,695 226,702
	April From Jan 1_ Lake Terminal	198,073 824,432 —	256,583 1,059,091	63,893 331,156	105,729 499,771	45,798 259,508	84,999 416,335
	From Jan 1. Lehigh & Hud	57,947 217,175 son River	71,680 235,276	—819 —9,806	-8,316 -22,075	-5,499 -28,526	-14,741 -47,775
	April From Jan 1_ Lehigh & New		190,769 743,661	74,485 201,760	53,742 169,043	57,534 145,567	40,803 122,749
į	From Jan 1. Lehigh Valley-	400,527 1,439,314	431,694 1,527,992	109,111 311,232	121,907 323,248	92,165 260,548	106,089 276,594
	From Jan 1_1 Los Angeles &		4,887,573 19,908,588 e—	1,072,090 3,463,200	728,337 3,412,619	777,784 2,298,847	462,829 2,314,830
		1,650,334 3,442,155	1,877,004 7,655,848	344,748 1,070,670	383,245 1,685,459	196,603 488,046	228,134 1,019,529
	April From Jan 1_3 Maine Central-	7,712,081 1,122,186	9,586,518 39,606,818	1,278,300 4,939,431	1,282,114 5,789,528	789,008 2,990,807	828,150 3,763,585
	April From Jan 1 Midland Valley	1,335,764 5,331,509	1,614,339 6,663,617	350,288 1,268,031	409,130 1,738,825	257,632 904,108	311,612 1,353,403
	April From Jan 1_ Minneapolis &	174,580 688,231	270,959 985,554	41,555 213,469	112,478 396,771	29,542 162,040	97,872 338,751
	April From Jan 1_ : Missouri-Kans	868,143 3,363,506	1,021,477 3,925,607	98,685 268,438	174,665 310,256	45,366 67,972	113,965 65,068
	April From Jan 1_1 Missouri & Nor	2,760,831 1,039,456		536,595 2,486,381	991,327 3,678,571	334,221 1,675,293	761,814 2,794,936
	From Jan 1	124,476 442,838	167,126 603,101	29,925 42,429	47,760 127,359	26,578 31,622	45,316 117,584
	From Jan 1_3	8,140,251 2,676,253	10,144,941 40,694,684	2,147,187 8,665,400	2,250,081 9,874,963	1,793,036 7,000,798	1,886,607 8,098,893
	From Jan 1_ :	1,031,506	1,362,993 5,045,301	240,709 628,327	349,380 1,031,475	164,152 375,655	260,739 684,349
Const	April From Jan 1		539,998 2,136,594	191,879 771,609	235,345 903,210	187,379 724,139	217,362 837,075
	April From Jan 1. Nash Chatt &	105,277 396,067	185,186 720,769	12,358 18,504	51,474 171,999	6,918 6,007	40,985 136,437
	April From Jan 1_	1,516,015 5,620,406	1,873,481 6,971,531	259,807 755,080	374,377 1,174,523	191,181 509,185	292,320 898,482
Section of the second	New York Cen April3 From Jan 1.1	3,679,117 33011 198		6,869,132 26,357,861	9,145,818 34,375,215	4,130,492 15,167,687	6,244,428 22,753,893
	Pittsburgh & April From Jan 1	1,637,396 6,492,232	2,437,425 9,321,695	299,189 1,059,139	481,486 1,643,821	203,123 608,763	317,967 1,018,599
	April	3,345,466 3,107,313	4,289,041	943,418 3,270,909	1,117,485 3,935,487	705,709 2,365,147	898,554 3,157,279
	New York Con April From Jan 1	185,011 766,449	208,747 881,525	125,184 536,408	139,910 632,272	88,034 388,208	101,910 480,272
	N Y N H & Ha April From Jan 1.3	8,995,908 4,251,884	10,298,632 40,108,752	2,948,376 10,827,312	3,301,884 12,654,266	2,448,487 8,670,001	2,616,029 9,904,076
	N Y Ontario & April From Jan 1_	862,761 3,362,004	778,072 2,243,993	201,211 780,002	59,732 321,407	158,609 609,746	16,928 151,036
	N Y Susqueha April From Jan 1 Norfolk South	396,037 1,576,638	390,616 1,516,716	126,291 552,711	103,799 369,049	93,581 421,548	72,249 242,824
	April From Jan 1_	564,409 1,976,109	639,289 2,340,287	124,863 290,162	163,748 481,354	75,561 94,511	111,838 271,225
	From Jan 1_2.	6,237,192 5 787,180	8,167,623 34,335,468	2,009,059 8,551,295	3,004,262 13,007,610	1,333,964 5,699,964	2,103,971 9,405,851
l	From Jan 1_1	5,246,076 9,947,767		350,585 1,778,582	582,591 2,734,156	-300,542 -831,087	-99,304 41,089
	April From Jan 1_	55,436 210,285	86,351 338,366	12,012 51,981	21,454 59,228	6,887 32,028	17,261 42,008
	April4 From Jan 1_1	0,720,388 55803 293	50,337,469 194308,130	8,562,567 28,243,425	13,740,165 44,246,253	5,575,491 18,094,085	10,758,581 34,128,830
	From Jan 1_1	2,976,402 1,142,907	3,123,136 11,778,043	927,753 2,951,737	876,051 2,673,268	706,561 2,344,410	647,220 2,053,291
	Peoria & Pekir April From Jan 1.	92,656 408,382	139,314 576,612	-4,227 62,503	14,752 117,328	—18,727 —3,497	-2,248 48,999
	April	2,524,662 9,402,972		530,775 1,418,482	788,289 2,551,262	365,926 806,934	601,988 2,017,115
	April From Jan 1_	81,036 304,607	108,988 437,374	21,088 54,503	28,341 108,152	18,226 48,386	27,025 102,939
	April From Jan 1.	105,510 428,673	143,963 566,738	27,476 110,721	28,477 143,185	24,624 99,522	25,437 131,629
	April From Jan 1_2	5,281,098 5,502,133	7,194,156 29,650,226	732,929 3,184,676	1,032,358 4,698,584	510,087 2,277,433	787,209 3,594,511
	April From Jan 1.	d'burg &	Potomac- 1,009,498 4,162,397	313,178 1,238,324	223,211 1,187,596	258,078 1,018,071	177,101 975,203
	April From Jan 1_	400 470	442,729 1,739,233	74,645 102,160	84,369 200,331	53,815 18,658	58,984 118,839
	·						

	-Gross from	n Railway— 1930.	-Net from 1931.	Railway— 1930.	Net afte	1930.
San Diego & April From Jan 1_	Arizona— 54,885 278,553	102,480 414,456	-7,537 26,595	29,075 114,854	-13,116 4,270	23,703 93,363
April From Jan 1.	1,538,447 5,919,456	2,107,878 7,922,601	406,095 1,115,292	555,802 1,723,068	313,534 764,286	458,677 1,366,547
Seaboard Air April From Jan 1_	4,344,731 16,950,916		979,423 3,734,531	1,005,791 4,779,415	637,432 2,369,116	653,700 3,397,684
Southern Pac Southern P		m				
April From Jan 1.	12,156,049 48,441,338		2,581,726 9,396,056	3,687,217 14,671,142	1,339,575 4,538,831	2,560,634 9,659,481
April From Jan 1_ Southern Ry	545,998 2,083,486	665,940 2,699,663	-109,889 -428,614	-76,561 $-283,780$	-111,104 -443,492	-77,996 $-289,417$
Southern R	ty Co-				4 010 707	2,198,804
April From Jan 1_: Alabama G	9,148,460 34,401,192		1,968,120 6,077,420	2,988,958 9,457,464	1,318,727 3,450,853	6,365,969
April From Jan 1_ Cin N O &	568,315 2,141,786	740,562 2,892,702	103,025 227,999	164,755 591,056	60,304 56,046	103,418 379,895
From Jan 1. Georgia So	1,276,331 5,109,033	1,608,735 6,592,054 Florida—	188,177 751,267	383,042 1,621,049	118,680 458,838	286,784 1,252,936
April From Jan 1. New Orlean	249,894 1,094,426	325,252 1,427,500	29,763 175,715	49,038 295,111	5,777 97,200	21,048 193,892
April From Jan 1_ New Orlean	269,125 1,086,296	381,788 1,537,190	18,614 81,503	101,703 396,867	-19,842 $-78,732$	58,150 220,943
AprilFrom Jan 1_	138,412 475,671	130,722 537,812	60,647 159,496	29,037 185,545	48,688 111,669	17,780 140,515
North Alab April From Jan 1 - Staten Island	69,102 246,628	105,854 394,878	25,612 48,418	48,000 145,377	20,068 26,284	42,466 122,759
April From Jan 1_	176,863 682,388	198,184 762,095	47,153 145,096	45,522 162,714	29,653 74,596	28,492 91,642
April From Jan 1_	244,752 929,790	263,381 1,001,455	56,269 149,320	43,454 115,530	50,765 126,606	38,079 93,925
April From Jan 1_	699,667 2,797,498	912,148 3,592,033	162,854 587,775	227,055 794,196	85,476 224,118	124,015 472,817
April From Jan 1.	89,704 265,928	81,544 252,221	19,441 9,983	12,960 —9,518	13,841 —7,417	7,160 —26,118
April From Jan 1_:	7,173,974 28,258,645	7,721,908 30,092,742	1,727,422 7,500,034	1,915,523 7,840,099	1,117,661 4,966,957	1,258,473 5,064,427
Oregon Sho April From Jan 1.	2,326,533 9,308,138	2,550,978 10,449,799	534,221 2,575,938	498,077 2,925,274	244,398 1,420,484	183,193 1,722,379
Ore-Wash F April From Jan 1	1,530,602 6,222,011	1,886,760 7,666,083	$\substack{-102,223\\1,283,934}$	207,696 1,022,155	$\substack{-285,615 \\ -449,602}$	16,571 255,089
St Joseph & April From Jan 1	1,071,206	277,481 1,140,836	77,549 354,402	78,820 379,705	61,019 282,351	61,423 301,472
Union RR (Pa April From Jan 1_	448,940 1,711,866	709,140 2,638,048	-65,166 $-285,639$	82,805 3,228,79\$	74,166 —324,039	45,505 175,079
Virginian— April From Jan 1.	1,187,079 5,164,232	1,445,474 6,205,448	484,556 2,225,657	670,039 2,968,731	339,541 1,615,589	515,040 2,306,731
Wabash— April From Jan 1_		5,724,728 21,853,190	931,893 3,191,364	1,355,807 4,765,991	706,541 2,437,816	1,078,765 3,802,967
Wheeling & I April From Jan 1.	1,033,642	1,479,222 5,525,708	204,573 753,117	369,720 1,418,705	102,218 347,946	246,217 923,217
Other I	Monthly	Steam	Railroa	d Repor	rts.—In	the fol-

Other Monthly Steam Railroad Reports.—In the following we show the monthly returns of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

	Ann Ar	bor.		
	-Month of	April-	-4 Mos. En	d. Apr. 30-
Operating revenues Expenses Netry. oper. income Gross income Net corporate income EF Last complete annual	\$371,151 294,642 36,202 38,494	\$411,706 331,227 35,031 37,890 7,558	\$1,436,374 1,162,590 86,540 95,192 —54,143	\$1.675,505 1,318,364 141,266 154,279 17,859

Atchison, Topeka & Santa Fe Ry. System.
(Includes the Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Ry. and Panhandle & Santa Fe Ry.)

Ry. a	and Panhano	ile & Santa F	e Ry.)	
	Month	of April-	-4 Mos. En	d. Apr. 30-
	1931.	1930.	1931.	1930.
Railway oper. revenues_ Railway oper. expenses_ Railway tax accruals Other debits	1,153,020	1,174,735	4,738,274	\$71,416,438 59,267,960 5,018,114 1,348,712
	A STATE OF THE PARTY OF THE PAR	\$896,794	\$4,990,232	\$5,781,650
Net ry. oper. income_ Average miles operated_	13,343	13,134	13,341	13,134
Average inites open annua	il report in F	inancial Chro	nicle Apr. 25	'31, p. 3135

Boston & Maine RR.

Operating revenues		of April————————————————————————————————————	1931. \$20,087,648	
Net oper, revenue	\$1,428,801	\$1,412,129	\$5,295,626	
Taxes	279,858	271,223	998,772	
Uncol, ry, revenues	3,848	137	5,312	
Equipment rents—dr	208,393	198,395	827,829	
Joint fac, rents—dr	30,094	15,219	109,572	
Net ry. oper. income.	\$906,607	\$927,153	\$3,354,141	\$3,724,222
Net misc. oper. income.	370	1,803	3,844	13,878
Other income.	94,560	91,198	404,830	400,276
Gross income	\$1,001,537	\$1,020,154	\$3,762,815	\$4,138,376
Deductions (rtls. int. &c.)	649,307	639,403	2,685,984	2,57,9,073
Net income	\$352,230	\$380,751 nancial Chro	\$1,076,831 nicle Mar. 28	\$1,559,303 '31, p. 2379

Bangor &	Aroostook	RR.

Dan	gui oc Ai	OOSTOOK !		
Railway oper. revenues_ Railway oper. expenses_	—Month of 1931. \$789,368 438,813	*April— 1930. \$893,386 508,746	-4 Mos. End 1931. \$3,309,202 1,850,243	1. April 30- 1930. \$3,742,780 2,017,787
Net rev. from oper	\$350,555	\$384,640	\$1,458,959	\$1,724,993
Railway tax accruals	70,860	81,360	285,996	304,723
Uncoll. ry. revenues	24	8	31	30
Railway oper. income. Equip. rents, net Dr. Joint facil. rents,net Dr.	\$279,671	\$303,272	\$1,172,932	\$1,420,240
	8,720	15,231	57,038	69,655
	913	868	3,517	3,472
Net ry. oper. income_	\$270,038	\$287,173	\$1,112,377	\$1,347,113
Average miles operated_	619	619	619	619
EF Last complete annual	report in Fin	nancial Chron	nicle Mar. 28	'31, p. 2378

Canadian National Railways.

Gross revenues\$15,2	31. 33,779	of April— 1930. \$18,310,024 16,119,330	1931. \$57,434,769	d. April 30– 1930. \$79,892,654 64,137,439
Net revenue \$8		\$2,190,693 inancial Chro		\$6,755,214 '31, p. 2956

Canadian Pacific Rv.

	allaulall	I active is	y •	
	-Month	of April— 1930.	-4 Mos. En	d. April 30-
Gross earnings Working expenses	\$12,006,288 10,398,411	\$14,302,100	\$45,990,615 41,474,865	\$54,196,306
Net profit				

Chicago Rock Island & Pacific Ry.

	(Rock Isla	and Lines).		
Freight revenue		of April—1930. Actual. \$8,303,650 1,220,000 265,231 273,562 468,897	-4 Mos. En 1931. Actual. \$26,274,466 3,869,435 994,168 748,552 897,067	d. April 30— 1930. Actual. \$31,926,313 5,534,837 1,074,199 934,039 1,976,874
Total ry. oper. rev	\$8,427,168	\$10,531,340	\$33,448,397	\$41,452,462
Railway oper. expenses_	6,504,293	7,650,986	25,679,988	32,384,741
Net rev. from ry. oper.	\$1,922,875	\$2,880,354	\$7,768,409	\$9,067,521
Railway tax accruals	630,000	658,000	2,280,000	2,328,000
Uncoll. railway revenue_	4,664	4,482	8,137	18,577
Total ry. oper. income	\$1,288,211	\$2,217.872	\$5,480,272	\$6,720,944
Equip. rents—debit bal.	332,715	471,026	1,280,619	1,540,460
Jt. facil. rents—deb. bal.	94,117	100,002	389,624	350,106
Net ry. oper. income_	\$861,379	\$1,646,844	\$3,810,029	\$4,831,378
Non-operating income_	116,117	81,499	446,480	303,931
Gross income	\$977,496	\$1,728,343	\$4,256,509	\$5,134,309
Rent for leased roads	12,917	12,941	51,742	51,810
Interest	1,175,855	1,037,126	4,608,904	4,072,763
Other deductions	18,669	20,002	63,444	57,706
Total deductions	\$1,207,441	\$1,070,069	\$4,724,090	\$4,182,279
Balance of income		\$658,274 inancial Chro	\$458,571 nicle May 2	\$952,030 '31, p. 3368

Denver & Rio Grande Western RR.

Average mileage oper Total oper. revenues Total oper. expenses		of April—1930. 2,561 \$2,071,704 1,578,150	Jan. 1 to 1931. 2,559 \$7,534,789 5,690,919	Apr. 30 $1930.$ $2,561$ $$9,136,172$ $6,850,494$
Net revenue	\$407,210	\$493,554	\$1,843,870	\$2,285,677
Railway tax accruals	165,000	165,000	660,000	715,000
Uncoll. railway revenues	881	90	1,130	975
Uncoll railway revenues	15,402	4,072	11,108	—1,638
Joint fac. rents(net Dr.)	23,461	25,483	96,477	102,728
Net ry. oper. income_	\$249,388	\$349,874	\$1,290,326	\$1,674,069
Other income, net	682	5,356	17,625	36,827
Available for interest_	\$250,071	\$355,230	\$1,307,951	\$1,710,897
Interest on funded debt_	447,724	447,322	1,794,806	1,793,196
Net income, Dr PLast complete annua and Apr. 18 '31, p. 2958	l report in Fi			\$82,299 31, p. 2573

Erie Railroad Co.

Operating revenues	\$7,880,866	\$9,089,535	\$31,052,825	\$36,319,072
Oper. expenses & taxes_	6,627,722	7,740,476	25,492,931	30,808,299
Operating income	\$1,253,144	\$1,349,059	\$5,559,893	\$5,510,773
Hire of equip. and joint facil. rents—Net debit	303,237	351,505	1,225,824	1,388,959
Net ry. oper. income_	\$949,906	\$997,554	\$4,334,069	\$4,121,813
Non-operating income_	355,329	301,529	1,237,176	1,214,734
Gross income		\$1,299,084	\$5,571,245	\$5,336,547
Interest, rentals, &c		1,287,107	5,312,024	5,010,699
Net income	al report in	\$11,976 Financial Ch	\$259,220 pronicle Apr.	\$325,848 18 1931, p.

Gulf Coast Lines.

	-Month o	f April	-4 Mos. Ene	d. Apr. 30-
On some till som manners om	1931.	1930.	1931.	1930.
Operating revenues Railway oper, income	\$1,369,860 358,605	\$1,649,876	\$4,642,395	\$6,246,916
PLast complete annue			0000	

Missouri-Kansas-Texas Lines.

Mileage oper. (average)_		f April—— 1930. 3,188	-4 Mos. En 1931. 3,188	d. April 30— 1930. 3,188
Operating revenues Operating expenses Available for interest Int. chgs., incl. adj. bds.	\$2,760,830 2,224,236 188,120 405,714	\$3,617,166 2,625,839 623,722 407,713	8,553,075	10,773,126 $2,260,244$
Net income	-\$217.593	\$216,008 nancia, Chro	_\$497,284 nicle May 9	31, p. 3562

Maine Central RR. —Month of April — 4 Mos. End. Apr. 30-1931. 1930. 1931. 1931. 1930. 1931. 19	Month of April
New York New Haven & Hartford RR.	1931. 1930. 1931. 1930. 1931. 1930
New York New Haven & Hartford RR. -Month of April 1930. 1931. 1931. 1930. 1931. 1931. 1930. 1931. 1931. 1930. 1931. 1931. 1930. 1931. 1931. 1931. 1931. 1930. 1931. 1930. 1931. 193	Total oper revenue. \$4.849.794 \$6.078.077 \$18.734.793 \$24.332.630 Maint. of way & struc. 524.014 794.236 2.012.466 2.950.125 Maint. of equipment. 840.209 1.147.652 3.437.503 4.702.380 Transportation expenses 1.738.910 2.121.150 6.922.493 8.769.738 Other expenses. \$3.73.001 345.301 1.445.689 1.355.616 Total oper. expenses 1.738.910 2.121.150 6.922.493 8.769.738 Net ry. oper. inc. 981.712 1.333.337 3.359.008 5.303.435 Balance avail. for int. 1.102.118 1.461.592 3.866.878 5.844.392 Surp. after all charges. 4.842 427.925 Dr.583.964 1.734.966 Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1975 Soo Line—System. (Minneapolis, St. Paul & Sault Ste Marie Ry. Co.)
Railway oper. revenues \$8,995,908 \$10,298,632 \$34,251,884 \$40,108,77 \$1,400 \$10,208,632 \$34,245,72 \$27,454,48 \$10,827,312 \$12,654,26 \$10,208,632 \$34,251,884 \$40,108,77 \$1,400 \$10,208,73 \$10,208,632 \$34,245,72 \$10,208,745,44,48 \$10,827,312 \$12,654,26 \$10,209 \$10,2001, ry. revenues \$1,000 \$10,000 \$1,0001, ry. revenues \$1,000 \$1,000 \$1,0001, ry. revenues \$1,000 \$1,000 \$1,0001, ry. revenues \$1,000 \$1,000 \$1,000 \$1,0001, ry. revenues \$1,000 \$1,000 \$1,0001, ry. revenues \$1,000	Tansportation expenses 1,358,310 2,121,150 6,322,493 8,769,786,612
Net rev. from ry. oper. \$2,948,376 Railway tax accruals 500,000 Railway tax accruals 510,000 Railway tax accruals 510,000 Railway tax accruals 510,000 Railway oper. income. 510,000 Railway oper. 168,054 Railway	Balance avail. for int
Railway oper, income. \$2,448,487 \$2,616,029 \$8,670,001 \$9,904,07 Equipm' trents (net Dr.) 235,869 168,054 869,375 1680,16 Joint facility (net Dr.) 387,042 377,569 1,566,517 1,518,15 Net oper, income \$1,825,576 \$2,070,406 \$6,234,109 \$7,705,75 Milles of road operated 2,121 2,132 2,121 2,13 EF Last complete annual report in Financial Chronicle Mar. 28 '31, p. 237 New York Ontario & Western Ry.	Soo Line—System. (Minneapolis, St. Paul & Sault Ste Marie Ry. Co.)
Net oper. income\$1,825,576 \$2,070,406 \$6,234,109 \$7,705,77 Milles of road operated_ 2,121 2,132 2,121 2,132 2,121 2,132	
New York Ontario & Western Ry.	931. 1930. 1931. 1930.
	7 Passenger revenue 103,242 235,849 658,417 1,046,392 All other revenue 219,198 251,649 814,607 953,164 Total revenues \$2,514,635 \$3,164,685 \$9,518,504 \$11,817,755
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	- expense 439.871 545.681 1.328,512 1.838,903 Maint. of equipment 532,843 719.854 2,207,651 2,781,869 3 Traffic expenses 73.165 77.007 292.365 316.728
Net rev. from ry. oper. \$201,211 \$59,732 \$780,002 \$321,400 Railway tax accruals 42,500 42,500 170,000 170,000 Uncoll. railway rev 102 244 256 37	Total expenses \$2,214,396 \$2,722,867 \$8,527,663 \$10,615,336 Net railway revenues 300,238 441,818 990.841 1,202.418
Totalry.oper.inc\$158,608 \$16,987 \$609,745 \$151,03 Equip. and joint facility rents (net Dr.) \$6,060 44,608 256,884 163,12	
Net operating inc \$72,548 —\$27,620 \$352,861 —\$12,08 EF Last complete annual report in Financial Chronicle Mar. 28 '31, p. 238	Net after rents—Dr. \$27,481 Cr\$79,432 \$379,383 \$228,017
Pennsylvania RR. Regional System.	Net deficit\$611,753 \$499,167 \$2,717,333 \$2,497,279 Div. of net prof. or def.
Freight	W. C. Ry. Co.—Dr.— 254.726 320.363 1,322.665 1.313.021
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Virginian Railway. ——Month of April———4 Mos. End. Apr. 30—
Ry. oper. revenues\$40,798,700 \$31,170,610 \$156093,670 \$194643,49	4 Operating revenues \$1,187,079 \$1,445,473 \$5,164,232 \$6,205,447 Operating expenses 702,523 775,434 2,938,575 3,236,748 Rallway oper income 339,540 515,040 1,615,588 2,306,731
Maint. of way & struct 5,227,818 5,844.724 20,253,263 23,457,02 Maint. of equipment 8,627,544 9,666,294 33,715,432 39,942,482 77affic	6 Net income 177,679 317,913 842,276 1,533,181
General 1,650,663 1,683,765 6,473,290 6,932,39 Transp'n for invest.—Cr 4,227 82,784 53,562 145,22	Wabash Railway.
Ry. oper. expenses\$32,241.718 \$36.681,727 \$127886,321 \$150416,48 \$\$ Net rev. from ry. oper \$8,556.982 \$13,745.063 \$28,207.349 \$44,227.01 \$Rallway tax accruals 2,994,100 \$2,988,334 \$10,150,400 \$10,130,92 \$Uncoll.ry.revenues 5,350 \$3,000 \$3,972 \$24,24	Operating revenues \$4,445,348 \$5,724,728 \$16,857,903 \$21,853,190 Expenses \$3,513,454 4.368,920 13,666,539 17,087,190
Ry. oper. income \$5,557,532 \$10,751,739 \$18,017,977 \$34 071 04	Last complete annual report in Financial Chronice Apr. 18 '31, p. 2953
Net ry, oper, income \$4.352.048 \$9.563.305 \$13.601 732 \$20.440 76	1931. 1930. 1931. 1930.
Pittsburgh & West Virginia. Ry.	Net oper, revenue \$409,121 \$499,715 \$1,793,986 \$350,000 \$350,
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Operating income \$334,121 \$409,715 \$1,493,986 \$1,716,506 1 Equipment rents 28,251 36,597 90,040 171,342
Net rev. from ry. oper. \$80,124 \$141,164 \$263,575 \$421,49	Net ry. oper. income_ \$346.487 \$429.745 \$1,517,335 \$1,820,032 Other income_ 13,955 14,436 51,387 59,171
	Net income \$68,796 \$153,785 \$417,473 \$717.691
Net income\$67,727 \$160,276 \$230,355 \$453,93 BLast complete annual report in Financial Chronicle May 9 '31, p. 351	Last complete annual report in Financial Chronicle May 17 30, p. 3529
	FINANCIAL REPORTS
St. Louis Southwestern Ry. Lines. Month of April	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	(59th Annual Report—Year Ended Dec. 31 1930.)
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	(59th Annual Report—Year Ended Dec. 31 1930.)
Miles operated	Pennsylvania Company. (59th Annual Report—Year Ended Dec. 31 1930.) INCOME ACCOUNT FOR CALENDAR YEARS. 1930. 1929. 1928. 1927.
Miles operated	Company
Miles operated	Company
Miles operated 1931 1930 1930 1931 1930 1931 1831 1830 1931 1831 1830 1931 1831 1830 1931 1831 1831 1830 1931 1831 1831 1831 1831 1831 1831 1831	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Miles operated 1931 1930 1931 1930 1931 1931 1930 1931 1831 1831 1831 1831 1831 1831 1831	Company
Miles operated	Company
Miles operated	Company Comp
Miles operated 1931 1930 1930 1931 1931 1930 1930 1931 1,816 1931 1,816 1,913 1,816 1,913 1,816 1,913 1,816 1,913 1,816 1,913 1,816 1,913 1,816 1,913 1,816 1,913 1,816 1,913 1,816 1,913 1,816 1,913 1,816 1,913 1,816 1,913 1,816 1,913 1,816 1,913 1,816 1,913 1,816 1,913	Company Comp

Stocks-	RITIES OWNED	DECEMBER 5.	1 1990.	
			Shares.	Total Par.
Baltimore Mail Stear	nship Co., commo	n	9,000 9,000	no par
Baltimore Mail Steas	mhip Co., preferr	ed	9,000	no par \$240,000
Belt Ry. Co. of Chic	ago		1.080	108,000
Detroit Union RR I	enot & Station C	0	22,500	108,000 2,250,000
Englewood Connecting	ng Rv		2,500	250,000
Erie & Pittsburgh Rl	R. guaranteed be	tterment	3,888	250,000 194,400 2,833,200 4,960,000 2,150,000 18,251,950 899,500 935,600 106,450 35,700,000 2,000,000
Grand Rapids & Indi	iana Ry		28,332	4,060,000
Indianapolis & Frank	cfort RR		49,600	2 150 000
Lake Erie & Pittsbur	gh Ry		21,500	18 251 950
Lenigh Valley RR., o	common		8.995	899,500
Louisvilla Bridge & T	erminal Rv		9,356	935,600
Massillon & Clevelan	d RR		2,129	106,450
Norfolk & Western I	Ry., common		357,000	35,700,000
Ohio Connecting Ry			6 526	2,000,000 652,600
Ohio River & Wester	n Ry		23 998	22 200 800
Pennsylvania, Onio	o Transportation	Co	1.875	187,500
Pitteburgh Cincinna	ti Chicago & St.	Louis RR	61,923	56,192,300
Pittsburgh, Ohio Val	ley & Cincinnati	RR	6,000	300,000
Baltimore Mail Steas Baltimore Mail Steas Belt Ry. Co. of Chic. Calumet Western Ry Detroit Union RR. D Englewood Connectis Erie & Pittsburgh Rl Grand Rapids & Indi Indianapolis & Franl Lake Erie & Pittsbur Lehigh Valley RR., Lorain, Ashland & B. Louisville Bridge & T Massillon & Clevelan Norfolk & Western F Ohio Connecting Ry Ohio River & Wester Pennsylvania, Ohio e Pennsylvania-Ontari Pittsburgh, Cincinna Pittsburgh, Cincinna Pittsburgh, Youngst Pittsburgh, Youngst Sharpsville RR. South Chicago & Sou	own & Ashtabula	Ry., preferred_	21,250	187,500 56,192,300 300,000 2,725,000 2,100,000
Pittsburgh, Youngst Sharpsville RR South Chicago & Sou Terre Houte & Peori- Terre Haute & Peori- Wabash Ry., 5% pre Walshonding Coal Co Western Warehousin West Jersey & Seash Wheeling Coal RR.	own & Ashtabula	Ky., common	3.402	
Snarpsville RR	thorn RR		8.425	842,500 1,170,200 289,800
Torra Houte & Peori	RR preferred		11,702	1,170,200
Terre Haute & Peori	a RR., common_		2,898	289,800
Wabash Ry., commo	on		362,900	36,290,000
Wabash Ry., 5% pre	eferred "A"		312,900	262 500
Walhonding Coal Co Western Warehousin West Jersey & Seash Wheeling Coal RR. Wheeling Terminal I Youngstown & Rave Miscellaneous			1,000	100,000
Western Warehousin	g Co		7.500	259,800 36,290,000 31,290,000 262,500 100,000 375,000 140,000
Wheeling Coal P.P.	(Ponna) (10% p	aid)	1,400	140,000
Wheeling Coal RR	(West Virginia)		1,000	100,000
Wheeling Terminal	Ву		12,000	1,200,000
Youngstown & Rave	nna RR		3,200	320,000 370,000
Total stocks			34	\$750,000
Lorain, Ashland & Se				600.00
Lorain, Ashland & Se Lorain, Ashland & Se Ogio River & Wester Miscellaneous	n Ry. Hrst mortga			600,000 600,000 10,000
Lorain, Ashland & Se Lorain, Ashland & Se Ogio River & Wester Miscellaneous Total bonds	n Ry. Hrst mortga			\$1,960,000
Lorain, Ashland & Se Lorain, Ashland & Se Ogio River & Wester Miscellaneous Total bonds	n Ry. Hrst mortga			\$1,960,000
Lorain, Ashland & Se Lorain, Ashland & Se Ogio River & Wester Miscellaneous	n Ry. Hrst mortga			\$1,960,000 \$1,960,000 \$231,316,400
Lorain, Ashland & St. Lorain, Ashland & St. Ogio River & Wester Miscellaneous Total bonds Total securities Carried on the boo Of the foregoing st	oks atecurities, \$69,200	,000 par value, o	s:	\$1,960,000 \$1,960,000 231,316,400
Lorain, Ashland & St. Lorain, Ashland & St. Ogio River & Wester Miscellaneous Total bonds Total securities Carried on the both of the foregoing state collateral.	oks atoks at	,000 par value, o	stocks at	600,000 10,000 \$1,960,000 231,316,400 236,033,637 re deposited
Lorain, Ashland & St. Lorain, Ashland & St. Ogio River & Wester Miscellaneous Total bonds Total securities Carried on the box Of the foregoing so as collateral.	oks at ecurities, \$69,200 BALANCE SHE	,000 par value, o	\$5 f stocks an 31. 1930.	\$1,960,000 \$1,960,000 231,316,400 236,033,633 e deposited
Lorain, Ashland & St. Lorain, Ashland & St. Ogio River & Wester Miscellaneous Total bonds Total securities Carried on the box of the foregoing st. as collateral.	oks at ecurities, \$69,200 BALANCE SHE	,000 par value, o ET DECEMBER Liabilities— Common stock -1	\$5 f stocks an 31. 1930.	\$1,960,000 \$1,960,000 231,316,400 236,033,633 e deposited
Lorain, Ashland & St. Lorain, Ashland & St. Ogio River & Wester Miscellaneous Total bonds Total securities Carried on the bot of the foregoing st as collateral. Assets - 10 Assets - 4,52 Securities owned:	oks at ecurities, \$69,200 BALANCE SHE	,000 par value, o ET DECEMBER Liabilities— Common stock -1 4% gold loan of	\$1. 1930. \$24,625,000	600,000 10,000 \$1,960,000 231,316,400 236,033,637 e deposited 1929. \$124,625,000
Lorain, Ashland & St. Lorain, Ashland & St. Ogio River & Wester Miscellaneous Total bonds Total securities Carried on the bot of the foregoing st as collateral. Assets - 10 Assets - 4,52 Securities owned:	oks at ecurities, \$69,200 BALANCE SHE	,000 par value, o ET DECEMBER Liabilities— Common stock -1 4% gold loan of	\$1. 1930. \$24,625,000 20,000,000 50,000,000	600,000 10,000 \$1,960,000 231,316,400 236,033,637 re deposited 1929. \$124,625,000 20,000,000
Lorain, Ashland & St. Lorain, Ashland & St. Ogio River & Wester Miscellaneous Total bonds Total securities Carried on the bot of the foregoing st as collateral. Assets - 10 Assets - 4,52 Securities owned:	oks at ecurities, \$69,200 BALANCE SHE	,000 par value, o ET DECEMBER Liabilities— Common stock -1 4% gold loan of	\$\frac{\\$5}{\\$5}\$ f stocks an \\ \\$1930. \\$24,625,000 \\ 20,000,000 \\ 20,000,000 \\ 42,883	600,000 10,000 \$1,960,000 231,316,400 236,033,637 e deposited 1929. \$124,625,000 20,000,000 50,000,000 42,487
Lorain, Ashland & St. Lorain, Ashland & St. Ogio River & Wester Miscellaneous Total bonds Total securities Carried on the bot of the foregoing st as collateral. Assets - 10 Assets - 4,52 Securities owned:	oks at ecurities, \$69,200 BALANCE SHE	,000 par value, o ET DECEMBER Liabilities— Common stock -1 4% gold loan of	\$1. 1930. \$24,625,000 20,000,000 50,000,000	600,000 10,000 \$1,960,000 231,316,400 236,033,637 e deposited 1929. \$124,625,000 20,000,000 50,000,000 42,487
Lorain, Ashland & St. Lorain, Ashland & St. Ogio River & Wester Miscellaneous Total bonds Total securities Carried on the bot of the foregoing st as collateral. Assets - 10 Assets - 4,52 Securities owned:	oks at ecurities, \$69,200 BALANCE SHE	,000 par value, o ET DECEMBER Liabilities— Common stock -1 4% gold loan of	\$1. 1930. \$24,625,000 20,000,000 42,883 57,149	600,000 10,000 \$1,960,000 231,316,400 236,033,637 26 deposited 1929. 124,625,000 20,000,000 50,000,000 42,487 65,083
Lorain, Ashland & St. Lorain, Ashland & St. Ogio River & Wester Miscellaneous Total bonds Total securities Carried on the bot of the foregoing st as collateral. Assets - 10 Assets - 4,52 Securities owned:	oks at ecurities, \$69,200 BALANCE SHE	,000 par value, o ET DECEMBER Labilities— (20mmon stock = 1 4% gold loan of 1906 certifs = -4 4% gold bonds Misc, accts, pay. Int, mat'd unpd. Unmatured int. accrued =	\$1. 1930. \$24,625,000 20,000,000 42,883 57,149	600,000 10,000 \$1,960,000 231,316,400 236,033,637 26 deposited 1929. 124,625,000 20,000,000 50,000,000 42,487 65,083
Lorain, Ashland & St. Lorain, Ashland & St. Ogio River & Wester Miscellaneous Total bonds Total securities Carried on the boo Of the foregoing st as collateral. Assets - 10 Assets - 14 Assets - 4,52 Securities owned:	oks at ecurities, \$69,200 BALANCE SHE	,000 par value, of the property of the propert	\$\frac{\\$\frac{\\$\}{\\$\}}{\frac{\\$\}}{\frac{\\$\}{\\$\}}{\frac{\\$\}{\\$\}}{\frac{\\$\}{\\$\}}{\frac{\\$\}}{\frac{\\$\}{\\$\}}{\frac{\\$\}{\\$\}}{\frac{\\$\}{\\$\}}{\frac{\\$\}}{\\$\	600,000 10,000 \$1,960,000 231,316,400 236,033,637 re deposited 1929. 124,625,000 20,000,000 42,487 65,031 595,831 1,158,023
Lorain, Ashland & St. Lorain, Ashland & St. Ogio River & Wester Miscellaneous Total bonds Total securities Carried on the bot of the foregoing st as collateral. Assets - 10 Assets - 4,52 Securities owned:	oks at ecurities, \$69,200 BALANCE SHE	,000 par value, o ET DECEMBER Labilities— (20mmon stock = 1 4% gold loan of 1906 certifs = -4 4% gold bonds Misc, accts, pay. Int, mat'd unpd. Unmatured int. accrued taxes = Profit and loss.	\$\\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	600,000 10,000 \$1,960,000 231,316,400 236,033,637 re deposited 1929. 124,625,000 20,000,000 50,000,000 42,487 65,083 1,158,023 46,429,558

(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:

	19	Gross	10.	Gross
Commodity— Prod. of agriculture—— Animals & products—— Products of mines—— Products of forests—— Manufactures & miscell. Mdse., all L.C.L. freight	488,460 18,668,041 3,579,404 3,604,626	Revenue. \$25,966,221 4,152,189 18,093,919 10,479,561 20,095,327		23,796,506

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 construction of a line from Brockway to Lewiston. There is still pending, before the L.-S. C. Commission by Lewiston. There is still pending, before the L.-S. C. Commission by Lewiston. There is still pending, before the L.-S. C. Commission the application of the Northern Pacific to build stance for the Commission of the Northern Pacific to build the Construction of the Still pending, before the L.-S. C. Commission of the construction of this line because the area is already settled and well served by railways on three sides and being a flat country farmers are able to reach railway stations readily by truck. The distance from the farms in this section to an existing railway varies 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 mileage would be wasteful as it would not develop new business but would divert traffic now moving over Northern Pacific and Great Northern Ry, and Northern Pacific Ry—Subsequent to the decision of the I.-S. C. Commission the Deposit Committee and the railway executives earnestly endeavored by the practicable to devise a plan holders. Accordingly, the unification which they could be devise a plan holders. Accordingly, the unification which they could be devise a plan holders. Accordingly, the unification which they could be a pending since July 5 1927 was withdrawn, and the I.-S. C. Commission issued its order of dismissal, dated Feb. 19 1931.

For the properties of the properties of the substitution of the properties of the substitution of the subst

	1930.	FOR CALEND 1929.	AR YEARS. 1928.	1927.
Avge. mi. of road operated No. pass. carried Pass. carr. 1 mi	1,694,437	8,387.88 2,276,069 367,978,032	$\substack{8,276.64\\2,512,026\\368,238,758}$	8,164.14 3,108,427 400,566,250
Rev. per pass per mile	3.082 cts.	3.070 cts. 39,661,221 10150,709,921	$\begin{array}{c} 3.124 \text{ cts.} \\ 35,593,173 \\ 10127,253,509 \end{array}$	$\substack{3.175 \text{ cts.} \\ 33,843,008 \\ 8,958,349,961}$
Rev. per ton pe	0.984 cts.		1.027 cts.	1.054 cts.
Net rev. from ry oper. per train mile	\$1.571		\$2.006	\$1.88
INC	COME ACCOU	NT FOR CALL 30. 1929	ENDAR YEAR . 1928.	1927.

i	Net rev. from ry.	OT CIS. U			
	oper. per train	\$1.571	\$1.990	\$2.006	\$1.88
	INCOME A	CCOUNT F 1930.	OR CALENI 1929.	OAR YEARS. 1928.	1927.
CHARLES AND ADDRESS OF THE PERSON NAMED IN	Preight revenue Passenger revenue Mail and express Other transportation Incidental Joint facility (net)	9,000,087 5,213,065 1,548,146 3,422,312	101,178,779 11,298,352 7,136,133 1,939,569 4,348,227 31,747	103,980,331 11,505,351 5,408,346 1,859,205 3,877,193 106,665	94,405,030 12,716,616 5,008,601 1,905,243 3,619,762 248,753
Constitution of the Persons and Persons	Total operating rev Maintenance of way- Maintenance of equip Traffic Transportation Miscellaneous General Trans. for inv.—Cr	13,598,876 18,544,614 2,912,531 33,908,017 1,444,685 2,801,602	125,932,808 17,073,972 20,278,320 3,127,845 38,351,284 1,723,623 2,784,428 476,563	126,737,091 18,319,757 18,991,651 2,897,158 39,374,519 1,588,363 2,807,921 744,254	$\begin{array}{c} 117,904,005 \\ 14,812,274 \\ 20,094,411 \\ 2,645,367 \\ 37,446,431 \\ 1,456,022 \\ 2,676,389 \\ 775,315 \end{array}$
	Total oper. expenses. Net rev. from ry. oper. Railway tax accruals. Uncollected ry. revs	. 32,430,198	82,862,910 43,069,898 9,201,154 17,180	83,235,116 43,501,975 10,297,997 13,916	78,355,579 39,548,425 9,046,049 <i>Cr</i> .227
	Railway oper. income Equip. rents (net debit) Jt. facil. rents (net deb.)	. 1,347,804	33,851,563 991,448 402,592	33,190,062 1,517,996 377,996	30,502,604 994,896 305,168
l	Net ry. oper. income.	21,912,508	32,457,523	31,294,069	29,202,540
Section Section 2	Non-Operating Income Inc. from lease of road Miscel. rent income	1,428 672,612	1,420 687,720	1,497 658,961	1,581 630,518
	Miscen, non-oper, phys prop Dividend income Inc. from funded securs	13,285,672	9,363,567 985,260	9,771,836 872,726	69,318 9,663,283 1,311,274
	Inc. from unfund, securs & accounts Miscellaneous income	582,617	595.023 243,912	1,373,170 190,017	906,001 256,297
	Gross income	37,440,826	44,483,750	44,326,192	42,040,813
	Deductions from Gross. Separately oper. prop Rent for leased roads Miscellaneous rents Miscell, tax accruals Int. on funded debt Int. on unfunded debt	Income— 279,603 171 5,975 97,342 18,641,072 37,179	$100,039 \\ 1,828 \\ 5,572 \\ 110,457 \\ 18,220,132 \\ 42,387$	68,087 105,067 8,957 103,921 18,397,673 138,349	$\begin{array}{c} 31,287 \\ 116,549 \\ 10,775 \\ 105,723 \\ 18,349,499 \\ 101,094 \end{array}$
	Amortiz. of disc. or funded debt Misc. income charges	255,702	250,947 83,836	258,382 77,525	257,347 82,614
ı				25,168,230	22,985,923
	Net income Inc. appl. to sink. & oth reserve funds Div. approp. of income	14.994	14,707 12,450,225	15,451 12,449,205	12,447,355

Income balance trans.
to profit & loss --- 5,572,107 13,203,619 12,703,573 10,523,324
Shs. of cap. stock outstand; Qrar \$100) --- 2,489,384 2,489,795 2,490,047 2,489,672
Earns, per sh. on cap. stk \$7.24 \$10.31 \$10.11 \$9.63
x Does not include dividend of 2½% (\$6,223,388), paid Feb. 1 1931.
Prior to 1930, each dividend was charged in the month immediately preceding the dividend payment, against the income from railway and investments. Dividends are now being charged to the surplus of the company in the months in which the dividends are declared.

1930.	1929;; 3/8		1930.	1929.
Assets— \$	\$	Liabilities-	\$	\$
Inv. in road &		Capital stock	248,938,450	248,979,450
equipment:		Premium on cap.		
Road424,060,565		stock	81,268	81,268
Equipment 103,139,996	101,712,272	Grants in aid of		
Impts. on leased		construction _	340,943	344,359
ry. propertu 196,413	159,840	Fd. debt unmat.	355,560,515	336.819.515
Sinking funds 44	44	Non-nego. debt		,,
Deps. in lieu of		to affil. cos	755,327	1,372,406
mtg.prop.sold 28,886	24,960	Loans & bills pay	6,500,000	6,500,000
Misc. phys. prop 3,979,765	3,720,148	Traf. & car serv.	0,000,000	0,000,000
Inv. in affil. cos:	011201220	bals. payable.	888,461	902,522
Stocks170,398,622	169 671 623	Audited accts. &	000,201	002,022
Bonds 26,812,600	26,862,601	wages payable	4,034,769	6,039,972
Notes 2,440,406	2,440,406	Misc.accts. pay.	1,105,801	
Advances 38,775,919	35.747.517	Int.matru. unpd	8,929,385	1,316,281
Other inves'mts:	00,121,011	Divs. mat. unpd		8,495,017
Stocks 1,623,542	1,635,943	Fund. debt ma-	10,271	8,261
Bonds 2,238,907	2,237,907	tured unpaid.	900 700	004 500
	1,002,700		288,500	294,500
Notes 2,020,613	1,023,700	Unmatured divs.	0 000 000	
Niscellaneous 1,212,144	1,751,326	declared	6,223,387	
Cash 31,163,667	21,387,082	Unmatured int.		
Demand notes &		accrued	265,906	282,725
deposits 40,000	35,000	Oth. curr. liabils	104,201	144,478
Time drafts and		Other deferred		
deposits 9,710,000	5,540,000	liabilities	17,705,321	16,181,623
Special deposits_ 372,477	375,255	Tax liability	7,786,008	8,083,210
Loans & bills rec 89,699	818,575	Ins. & cas. res	2,264,630	2,252,085
Traf. & car serv.		Accrued deprec .:		
balances rec 1,112,666	1,174,850	Road	3,731,345	3,502,768
Net bal. rec. fr.		Equipment	39,957,963	36,242,933
agents & cond- 735,421	1.071,003	Miscell. phys.		
Misc. accts. rec. 13,820,281	11,652,621	property	69,116	61,383
Mat'l & supplies 9,558,068	12,023,045	Other unadjust.		02,000
Int. & divs. rec_ 130,295	97,592	credits	8,179,464	8,528,841
Oth. curr. assets 28,595	40,568	Add'ns to prop.	012101202	0,020,011
Work, fund adv_ 33.896	27,068	through inc.&		
Other def. assets 17,764,181	16,322,642	surplus	34,794,583	34,737,374
Rents and insur.	10,022,012	Fund. debt re-	0211021000	02,101,012
premiums pd.		tired through		
	55,689	inc. & surplus	1,555,300	1,555,300
	99,009			
Disc. on funded		Sink, fund res	3,771	3,771
debt 6,160,482	5,377,754	Misc. fund res	10,452	10,452
Oth. unadj. deb- 10,959,909	11,029,821	Appr. surp. not	0 700 400	0 ***
		spec. invested	2,796,486	2,517,045
		Profit and loss	25,744,603	126,861,795
			200 000 000	0.00
Total878,626,227	852,119,336	Total	578,626,227	852,119,336
-V. 132, p. 3879.				

International Telephone & Telegraph Corp.

(Annual Report-Year Ended Dec. 31 1930.)

The remarks of President Hernand Behn, together with the income account and balance sheet for 1930, will be found under "Reports and Documents" on subsequent pages.—V. 132, p. 3335, 2386.

Royal Dutch Co. for the Working of Petroleum Wells in Netherlands Indies.

(Annual Report-Year Ended Dec. 31 1930.)

PROFIT AND LOS	SS ACCOU	NT FOR CA	LENDAR Y	EARS.
(In Florins.)—	1930.	1929.	1928	1027
Income	92,069,548	126,843,819	103,754,257	102 487 888
Expenses, taxes, &c	1,233,133	372,428	386,476	509,250
	The Purch State			
Profit	90,836,415	126,471,391	103,367,781	101,978,638
Divs. on pf. shs. (4%)	_60,000	60,000	60,000	60,000
Priority shares (41/2%)-	762,612	1,282,500	1,282,500	1,282,500
Ordinary shares (6%)	30,217,440	30,217,440	24,726,180	24,726,180
	FO FOO DOO	04.014.484		
Surplus	59,796,363	94,911,451	77,299,100	75,909,958
Avail, for ordin'y div.:	EE 010 017	00 007 050	71 000 100	
93% of above surplus_	55,610,617	88,267,650	71,888,163	70,596,261
6% on ord'y as above_	30,217,440	30,217,440	24,726,180	24,726,180
Brought forward	2,219,313	1,015,026	423,438	1,179,318
Commissaires popor'n	2,181,855	3,588,958	2,881,964	2,826,398
	00 220 225	123,089,073	99,919,745	00 000 150
Amount of ordinary div_	85 616 080	120,000,070	98,904,720	99,328,158
Rate per cent	(17%)	(24%)	(24%)	98,904,720
hate per continue	(1170)	(2470)	(24%)	(24%)
Carried forward	4,613,145	2,219,313	1,015,025	423,438
BALA	NCE SHEE	T AS OF I	DEC. 31.	
1930.	1929.	1	1930.	1000
Assets- Florins.	Florins.	Liabilities-		1929.
Unissued share	2 007 0110.		998,500,00	Florins.
capital494,876,000	466 376 000	Preference sl		
Share holdings	200,010,000	Priority share		
less reserve309,373,158	312 186 542		100,000,00	28,500,000
Cash 622,756		5% deb. loa	n 28,500,0	
Short term dep. 72,140,625			acct. 1,266.50	00
Book debts		Unclaimed d	vs_ 2,460.07	
Dividend prior	0.00,200,200	do on pr		8 2,249,542
by shares 762,612	641,250			01 400
5% deb. unissued 7,918,800	011,200	Due to credi		
Claims on under-		Undistrib. d	vs. 2,219,31	
takings325,347,861		Reserve		
Debtors 64,345		Profit balance	e 90,836,41	
Debtors for divs.		- Louis Dalatie	00,000,41	5 126,471,391
for 1930 82,557,905				4 - 1
101 1000 02,007,000				

International Match Corp.

Total____1,293,664,062 1209904,554

(Annual Report-Year Ended Dec. 31 1930.)

Total____1,293,664,062 1209904,554

-V. 132, p. 3732.

(Annual Report—Year Ended Dec. 31 1930.)

President Ivar Kreuger reports in substance:

Sales and Market Conditions.—The stability of the match market has again been clearly demonstrated in 1930, a year of general economic depression, by the fact that according to all available statistics the world consumption of matches increased during that period at practically the same rate as in previous years. Total sales of the company in 1930 were the largest in its history, and subsequent reports indicate that its consistent record in this respect is being maintained. Expansion of the company's activities and influence in various markets, acquisition of new concessions and its general progress have more than offset the effect of increased tariffs, which occurred during the year in several countries. Russian competition, which in previous years was noticed in different markets, has during the last year lost considerably in importance. Official statistics regarding exports of Russian matches are no longer available, but reports from various markets seem to indicate that for the year 1930 the exports have been less than 40% of those for 1929.

Income and Dividends.—Consolidated net profits of corporation and constituent companies for the year 1930 amounted to \$20,923,626 after deducting interest, depreciation, income taxes and provision to reduce the book value of bonds and marketable securities. These earnings compare with a corresponding net profit of \$20,623,530 for 1929, and are equal to \$8.90 a share counted on both the participating preference and common shares outstanding, as against \$8.77 for the previous year. Quarterly dividends of \$1 each were paid throughout the year on both classes of stock.

The consistent yearly improvement in profits which the company has been able to accomplish since its organization in 1923 results from the

of stock.

The consistent yearly improvement in profits which the company has been able to accomplish since its organization in 1923 results from the

rather distinctive manner in which its business is conducted. As pointed out in previous annual reports, the larger part of its business consists of operating Government-granted concessions under which the sole right to 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 manufacturing and selling costs. The result to the company is a stabilization of prices and consequently of profits, with the assurance of continutation for some 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 source 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 to the stability of the company's earning power. Income from these sources, together with interest on advances and loans to Governments, can be considered quite free from fluctuations which have characterized the purely commercial profits of most industrial companies during the participation with Krauger & Toll Co. and Swedish Match Co. the

sources, together with interest on advances and loans to Governments can be considered quite free from fluctuations which have characterized the purely commercial profits of most industrial companies during the past year.

In co-operation with Kreuger & Toll Co. and Swedish Match Co. the company is able to make loans to Governments and favorable investments in connection with its operations from which it regularly derives considerable profits. During the past year a profit of this character in the amount of \$5,000,000 was realized through the redemption on April 25 1930 of a 5% loan issued by the French Governmen. In 1928. International Match Corp. held \$50,000,000 face value of these bonds at the issue price of 93½ % of par, the redemption being effected at 103½ % of par, At the close of the year 1930 general market quotations for foreign bonds had declined. Although there has been some improvement in this direction 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 market able securities owned by the company to a figure which is well pelow market value for similar securities at Dec. 31 1930.

Balance Sheet.—The operations of the company require it to make substantial investments in various countries. In connection with concessions such investments are acovered by contracts with the Governments concerned, and take the form of Government securities, advances to Governments or direct ownership of concession, manufacturing and selling companies. Advances which are made for investment in match concessions and which are not represented by Government securities are amortizable out of profits over the lives of the concessions, while the advances and loans to Governments are accompanied 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 amortization.

The company's holdings of Government bonds at Dec. 31 1930, acquired large

able securities owned to a figure which is well below the market value able securities owned to a figure which is well below the market value During the year 1930 the company retired through the operation of its sinking fund 5% gold debentures having a face value of \$608,000. bringing the total amount of this issue redeemed to \$1,759,000 at Dec. 31 1967. 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 manufacturer and sale of these types of matches until conditions become more favorabment and 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 1920 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 the last months of the year 1930 were therefore comparatively and the sales during the first months of the year 1930 were therefore comparatively factory both as regards the volume of the business and the prices obtained. Vulcan Match Co., inc., the selling company in the United States for the products of International Match Co.p. and Swedish Match Co., distributes imported safety matches through a number of domestic company and thus obtains the largest possible distribution. Among these distributions are the Diamond Match Co. and other large domestic match manufacturers. The agency contract with the former company expired to the company, anticipating this increase, had imported large quantities of safety matches before this date and it is therefore not yet possible to determine what effect the increased duty will have on the sales of which the sales of these matches will not be matched to the sales of the company expired to the company, anticipating this increase, had imported large quantities of safety m

the Republic of Poland in 1925 may, however, be employed at their nominal value as part payment for the new loan. One-third of the new loan is to be paid on Feb. 1 1932, and the remaining two-thirds on Feb. 1 1933. The loan will be fully amortized befroe Oct. 1 1965. From Oct. 1 1935 the Polish Government is entitled to repay the loan, wholly or in part, at par, but such advance payment shall not affect the period during which the concession grant is to remain in force. The loan is secured by the income of the Republic from the match concession.

As a consequence of the extension of the concession. International Match Corp. will make important new investments in the match industry and related industies in Poland.

Turkey.—On June 14 1930 an agreement was signed with the Government of the Republic of Turkey regarding a concession for the sole right to manufacture and sell matches and mechanical lighters in that country for a period of 25 years from July 1 1930. The agreement was ratified by the Turkish Legislative Assembly on June 15 1930. The total consumption 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 factory should be in operation before July 1933. In connection with the above-mentioned agreement the company has undertaken to grant the Republic of Turkey a 6½% loan of \$10,000,000 at par, the loan to be amortized during the life of the match concession. The income of the Republic from the concession is pledged as security for amortization applied in January 1931.

General.—In a number of other countries new investments are being made and present holdings increased. In general the progress of the company during the past year may be deemed to be quite satisfactory.

In order to provide funds for the acquisition of new assets and further development of the company as business a new issue of \$50,000,000 1p-year 5% convertible gold debentures was sold in January 1931. These debentures are convertibl

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

*Net profit from oper \$26,749,139	\$26,213,387	\$24,818,115	\$20,122,153
Government bonds 5,000,000			
Total profit\$31,749,139 Allowance for deprec n2,068,462 Int. on 20-yr. gold debs2,430,350	\$26,213,387 2,078,120 2,460,920	2,070,477	\$20,122,153 1,903,821 319,444

Allowance for taxes	1930. 1,326,700		1928. 1,160,000	1927. 1,280,000
Writing down book value of securities	5,000,000			
Divs. on partic. pref Rate_ Common dividends Rate_ Cost of com. shs. acq. & cancelled in excess of	20,923,626 5,400,000 (\$4.00) 4,000,000 (\$4.00)	\$20,623,530 4,590,000 (\$3,40) 3,403,366 (\$3,40)		\$16,618,887 4,320,000 (\$3.20) 2,402,376 (\$3.20)
amt. applic. to cap. thereby reduced		46,200		
Balance, surplus\$ Previous surplus\$	11,523,626 69,708,069	\$12,583,964 57,124,104	\$11,575,692 45,548,411	\$9,896,512 35,651,899
y Earnings per share x Including interest on	\$8.90	\$8.77	\$8.12	\$7.07

x including interest on investments in match concessions and advances to Governments, interest on bonds, dividends, and income from sundry sources. y On participating preference and common stock outstanding at end of year.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1929.	1930.		1929.	1930.	
	8	8	Liabilities—	\$	\$	Assets-
00	47,250.0	47,250,000	Partic. pref. stk.			Ld., bldg., mach.
	30,000.0	30,000,000	Common stock	39,064,849		and equip't s
93	10,935,5	4,672,543	Accts. payable.			Adv. for inv. in
38	1,166,3	1,401,930	Fed. inc. tax res.	47,659,577	52,685,788	match conces_
			Div. payable on	27,830,600	27,830,600	Adv. to Gov'ts_
00	1,350,0	1,350,000	pref. stock	77,484,216	77,674,269	Other investm'ts
90	1,000,9	1,000,000	do com.stk.	7,947,530	7.764.141	Cash
75	407,0	402,008	Accr.int.on debs	10,603,438	9,779,798	Accts, receivable
			20-yr. 5% s. f.	5,065,564	5.367.825	Inventories
00	48,849,0	48,241,000	gold debents.	1,960,066	1.827,128	Deferred charges
74	6,948.7	6,671,995	Minority int			
69	69,708,0	81,231,696	Surplus			
	1,000,9 407,0 48,849,0 6,948,7	1,000,000 402,008 48,241,000 6,671,995	do com.stk_ Accr.int.on debs 20-yr. 5% s. f. gold debents_ Minority int	7,947,530 10,603,438 5,065,564	7,764,141 9,779,798 5,367,825	Cash

General Corporate and Investment News.

STEAM RAILROADS.

I.-S. C. Commission Rejects Plan for General Inquiry on Railroad Needs.—
Eastern President wanted Commission to take the initiative, but it refuses—
Higher rates not sought—Executives would cut off passenger trains and slow up freight in economy plan. N. Y. "Times," May 27, p. 1.
Railway Heads Act for Rate Increases.—Call on traffic, legal and accounting groups to cite needs of emergency—Additional revenue of \$400,000,000, 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 I.-S. C. Commission urging modification of anti-trust statutes—Unsupervised competition of motor carriers called public danger and uneconomic. N. Y. "Times," May 28, p. 2.
Bankers Back Roads for Rate Increase.—Restoration of investment values is urged by savings convention in Washington. N. Y. "Times," May 23, p. 1.
Rail and Oil Men. Arone on Pine Lines.—Executives of large conventions.

Rail and Oil Men Argue on Pipe Lines.—Executives of large companies 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. "Times" May 23, p. 26.

Matters Covered in the Chronicle of May 23.—(a) All-electric railroad system for Great Britain at Cost of \$1,860,000,000 favored by special government committee. p. 3809; (b) Executives of Eastern railroads to petition I.-S. C. Commission to restore rates to level to protect credit, p. 3824; (c) Industries oppose increase in railroad freight rates— benefits doubted in Pittsburgh area—Youngstown plans fight, p. 3825.

Bessemer & Lake Erie RR.—Final Valuation.—
The I.-S. C. Commission has placed a final valuation of \$10,233,000 on the owned and used properties of the company and \$28,138,988 on the used but not owned properties as of June 30 1916.—V. 128, p. 1222.

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 1st pref. class A, \$2 on the 1st pref. class B, \$1.75 on the 1st pref. class C, \$2.50 on the 1st pref. class B, \$1.75 on the 1st pref. class E and \$1.50 on the 6% plain pref. stock. Record of common dividends paid since and including 1893 follows:

DIVS.—(93. 94-98. 99. 00-07. 08. 09. 10. 11. 12. 13. 30. 31.

Canadian National Railway.—Listing of \$70,000,000 25-Year 4½% Guaranteed Gold Bonds.—

The New York Stock Exchange has authorized the listing of \$70,000,000 25-year 4½% guaranteed gold bonds, due Feb. 1 1956, guaranteed by the Government of the Dominion of Canada.—V. 132, 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 for oral argument before the I.-S. C. Commission June 29.—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 same month last year, an increase of 15%, according 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 against \$1,491,414, a decrease of \$291,337. Operating ratio was 71.69% as against 78,07%, a decline of 6.38%. Decline in operating ratio, Mr. Boatner attributed to economies which had been instituted in the road's operation. "That these economies are continuous is indicated by an improvement in the four months' operating ratio of 7.20% over 1930 and 13.16% over 1929." he said.

Net income for the first four months this year amounted to \$333,776, as against \$192,642 for the same period last year, an increase of \$411,134. Total operating revenues for the four months amounted to \$6.475,514, as against \$7,327,094, a decrease of \$851,580. Total operating expenses were \$4,511,328, as against \$5,639,683.—V. 132, p. 3878, 3140.

Chicago Springfield & St. Louis Ry .- Sale Recom-

mended.—
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 Springfield, Ill. Both were once part of the defunct Chicago, Peoria & St. Louis.—V. 131, p. 931.

St. Louis.—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 \$16,000,000 4% non-cum. 2nd pref. stock, par \$100, but declared the usual semi-annual dividend of 2% on the \$47,904,400 4% 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.—V. 132, p. 3135.

Illinois Central RR.—Notes Authorized.—
The I.-S. C. Commission May 22 authorized the company to issue in reimbursement for capital expenditures not exceeding \$20,000,000 of three-year 4½% gold notes, to be sold at not less than 98½ and interest, and the proceeds used for additions and betterments, to pay maturing obligations and bank loans, and for other corporate purposes. See offering in V. 132, p. 3520.

New Chairman of Exec. Comm.—
William Averill Harriman has been elected Chairman of the executive committee to succeed the late Charles A. Peabody.—V. 132, p. 3520.

Jacksonville & Havana RR.—Sale Recommended.-See Chicago Springfield & St. Louis RR. above.—V. 131, p. 931

See Chicago Springfield & St. Louis RR. above.—V. 131, p. 931.

Kanawha & Michigan Ry.—Acquisition.—

The I.-S. C. Commission May II issued a certificate authorizing the company to acquire certain railroad properties of the Toledo & Ohio Central Ry. and the Zanesville & Western Ry.

The report of the Commission says in part:

The Kanawha & Michigan Ry. on Jan. 13 1931 filed an application for authority to acquire (1) the interest of the Toledo & Ohio Central Ry. in certain tracks (and structures) extending from a line 208 feet south of the south line of Main Street, in Corning, to the south end of Corning yard and the south end of Chauncey yard, consisting of side tracks, along the applicant's main line at Burr Oak, Glouster, Jacksonville, Doty and Chauncey, aggregating 6.245 miles; (2) tracks and structures of the Toledo between Corning and Chauncey, consisting of 19.927 miles of sidings and yard tracks; (3) of the Toledo's Sulphur Springs branch, extending from a connection with the applicant's Buckingham 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 5.235 miles; and (5) the part of the Zanesville's Western Ry. at Drakes and the Zanesville's line extending from Carrington to Shawnee, together with side tracks off the applicant's Buckingham branch between Glouster and Carrington, owned by the Zanesville, and the Zanesville's Pine Run branch, in all 3.549 miles of main track and 9.751 miles of yard tracks and sidings, all in Athens and Perry counties, Ohio.—

V. 129, p. 3469.

Kansas Oklahoma & Gulf Ry.—Smaller Dividend.—
The directors have declared a semi-annual dividend of 1½% (\$1.50 per share) on the 6% non-cum. series C pref. stock. Previously semi-annual distributions of 3% were made on this issue.
The directors have also declared the regular semi-annual dividends of 3% on the 6% sum. series A pref. stock and on the 6% non-cum. series B preferred stock.
All distributions will be made on June 1 to holders of record May 25.—V. 131, p. 2692.

Michigan Central RR.—Abandonment of Branch.—
The I.-S. C. Commission May 14 issued a certificate authorizing the company 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 and Charlevoix counties, Mich.—V. 132, p. 2188.

Missouri-Kansas-Texas RR.—Directorship Approved.— The I.-S. C. Commission has authorized Michael H. Cahili to hold the position of President and director of this road.—V. 132, p. 3511.

Missouri Pacific RR.—Seeks to Build Up Traffic.—
P. J. Neff, Assistant to President and Vice-President and General Manager of the Missouri Pacific Transportation Co., Missouri Pacific motor coach subsidiary, has been appointed Assistant Vice-President in charge of passenger traffic, with headquarters at St. Louis, effective

Manager of the Massach motor coach subsidiary, has been appointed the incharge of passenger traffic, with headquarters at St. Louis, effective June 1.

"We are going to make a most determined effort to put a stop to passenger traffic losses and reestablish the supremacy of the railroad by a complete co-ordination of all the passenger-carrying facilities of all the Missouri Pacific Lines," Mr. Neff said. "Unification of our passenger traffic 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 additional 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 common stock, payable June 15 to holders of record June 5. Six months ago an initial dividend of \$2 per share was declared on this issue.—V. 131, p. 3363, 3040, 472; V. 130, p. 3705, 2955; V. 129, p. 3335; V. 128, p. 3526 V. 127, p. 1386, 950.

New York New Haven & Hartford RR.—Equip. Trusts.

New York New Haven & Hartford RR.—Equip. Trusts.

The company has asked the I.-S. C. Commission for authority to issue \$2.595.000 4½% equipment trust certificates dated July 1 1931 and maturing serially up to July 1 1946 in connection with the procurement of rolling stock and marine equipment which will include one steel car float, 10 electric locomotives, 12 multiple unit passenger train passenger cars, and 19 trailer cars of this type, together with two multiple unit combination cars. Certificates will be sold under competitive bidding.

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 the Public Service Commission on behalf of Mount Vernon, New Rochelle, Harrison, Pelham, North Pelham 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.

The present rates, which represent an increase of about 40% over those prevailing up to July 15 1925, 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.—V.132, p. 3879.

New York Ontario & Western Ry.—New Director.—
Noah H. Swayne has been elected a director to fill the vacancy caused by the resignation of John B. Kerr.—V. 132, p. 2959.

Pennroad Corp.—Stock Suits Accusing Company Voided—
Stockholders Charged Purchase of Pittsburgh & West Virginia Holdings Was Irregular.—
The New York courts have no jurisdiction over the corporation and for

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 against the company and others has been set aside by a ruling of the Appellate Division of the Supreme Court. The court held that the Pennroad company was not engaged in business in New York.

In one suit William F. Hanson and Joseph W. and Julia A. Perrine sued to set aside the purchase of 73% of the stock of the Pittsburgh & West Virginia RR. from Frank E. Taplin and associates. They brought the action as stockholders of the Pennroad Corp. on the ground that the purchase had been made for the benefit of the Pennsylvania RR. and that no money of the latter had been spent. They asked that the money be returned to the Pennroad treasury, or the stock sold at the best price available, and that the officers responsible for the purchase be compelled to make good the difference.

A second suit was brought by Kenneth S. Guiterman as a stockholder of the Pittsburgh & West Virginia RR., against the same defendants for damages on the ground that his stock had not been included in the majority purchase from the Taplin group.—V. 132, p. 3880.

Pennsylvania RR.—Extends Container Car Service

A second suit was brought by Kenneth S, Guiterman as a stockholder of the Pittsburgh & West Virginia RR., against the same defendants for damages on the ground that his stock had not been included in the majority purchase from the Taplin group.—V. 132, p. 3850.

Pennsylvania RR.—Extends Condainer Car Service.—

Extension of its container car service providing faster movement of merchandise freight to all important points on the Pennsylvania RR. was announced on May 27 by M. W. Clement, Vice-President in charge of operation, as a development of the immediate future.

Orders for more than \$1,500,000 worth of additional merchandise containers of the immediate future.

Orders for more than \$1,500,000 worth of additional merchandise containers with be placed at once as part of the property of the services and the services of the services o

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 additional miles of track under electrification. At present 358 miles of 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 electric power.

There are now in use on the Pennsylvania system 61 electric locomotives and under construction 96 locomotives, which will be a lectric locomotive those now authorized and these

there are now in use on the Pennsylvania system 61 electric locomotives and under construction 96 locomotives, which will be increased to 326 by 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 malling of the regular quarterly spring payment to the railroad's nearly 236,000 shareholders.

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 13,127,934 shares outstanding in the hands of 235,791 stockholders. 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 in the \$5 years of its existence.

Listing of \$50,000,000,000 General Market.

RR. equal \$1,008,212,369. The company has never failed to pay a return in the 85 years of its existence.

Listing of \$50,000,000 General Mortgage 4½% Gold Bonds, Series "D."—

The New York Stock Exchange has authorized the listing of \$50,000,000 general mortgage 4½% 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 Circuit Court to Appeals for the Third Circuit (sitting in Philadelphia) asking the Court to review and set aside the order of the I.-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 some time during the October term.

In the petition filed, the railroad company and the Pennsylvania Co. claim the capital stock of the Wabash Ry. and the Lehigh Valley RR, were not indirectly acquired by the railroad as found by the Commission. The 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 violation of Section 7 of the Clayton Act. Their contention is that the Pennsylvania Co, is not engaged in the business of dealing in securities but rather is an investment company engaged in the business of investment.—V. 182, p. 3333.

Pere Marquette Ry.—Omits Common Dividend.—The

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 1 1926 to and incl. April 1 1931 the company made quarterly distributions of 1½% 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 1¼% each on the pref. and prior pref. stocks, payable Aug. 1 to holders of record July 8.—V. 132, p. 3706, 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 1916.—V. 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 cut was made Feb. 1, but the company 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 purpose."—V. 132, p. 3710, 2757.

St. Louis Southwestern Ry.—Statement on Rebate Charge.

Commenting on the indictment of the company by the Federal Grand
Jury in Memphis for alleged illegal rebates to shippers through a subsidiary
company, the Southwestern Transportation Co., a motor bus line, Daniel
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
years and on operations at Memphis have been constantly in touch with the
L-S. C. Commission advising them as to what we are doing. We have
been in disagreement with them in regard to certain tariffs and both sides
have welcomed an opportunity to clear the matter in the Federal Court
for the 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 4½% gold bonds, due May 1 1981.—V. 132, p. 3880, 3511.

Stanley, Merrill & Phillips Ry.—Proposed Abandon-ment Denied.—

ment Denied.—
The I.-S. C. Commission May 18 denied the company's application for authority to abandon operation of its line of railroad extending from Gilman to Walrath, about 20 miles, all in Taylor and Rusk counties, Wis. The application of the Wisconsin Central Ry. and the Minneapolis St. Paul & Sault Ste. Marie Ry, for authority to cancel the lease made by the Stanley to the Central on April 11 1923 of part of the railroad of the Stanley, including the line in question, and for a certificate that the present and future public convenience and necessity permit the abandonment by them of operation of the line of railroad between Gilman and Walrath above described, 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 epartment" on a preceding page.—V. 132, p. 3333.

Allegheny Gas Corp.—New Gas Well.—
The company's Calude Lear No. 1 well was drilled in on May 26 with a flow of 22,000,000 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 Co. The new well increases the production of the Tioga field to 233,000,000 cubic feet a day.—V. 132, p. 653.

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 additional 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, making the total amounts applied for 3,057,836 shares of common stock and 625,237 shares of \$5 pref. stock, series A.

The 12,180 additional shares of \$5 pref. stock, series A, are to be issued 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 Cost & Electric Cost Exchange of Servicine.

Associated Gas & Electric Co .- Exchange of Securities-

Earnings—
See Rochester Central Power Corp. below.
For income statement for 12 months ended April 30 see "Earnings Department" 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. class A stock in addition to the regular quarterly dividend of \$1 per share, both payable July 1 to holders of record June 16. Like amounts were distributed on this issue on April 1. An extra of \$1 per share was paid on Aug. 1 and Nov. 1 1930.—V. 132, p. 2579, 1987.

Avon River Power Co., Ltd.—Further Expansion.—
The Nova Scotla Board of Public Utilities has approved the application of the Sheffield Mills Light & Power Co. to transfer its assets and undertakings to the Avon River Power Co. The latter recently acquired the municipal plant of Middleton, N. S.—V. 132, p. 3880.

of the Sheffield Mills Light & Power Co. to transfer its assets and undertakings to the Avon River Power Co. The latter recently acquired the 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 Berlin May 28, at which the arrangements 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 one-half are representatives of the class A stockholders and the other half of the class B stockholders. The American principals receive representation 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. Henry Schroder & Co. is represented by Henry M. Andrews of London, and Aldred & Co. by J. E. Aldred. Burgomaster Dr. Fritz Elsas of Berlin was elected Chairman of the board. There are four Vice-Chairmen of the board—one a representative of Elektrowerke, one representing the Prussian Electric Co., and two the class A stockholder, or international syndicate. As representatives of the latter group, Mr. Oliven 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.

The allotment of the German group was 44,000,000 R.M. par value 34,000,000 R.M. for public subscription. The remaining allotments were as follows: 44,000,000 R.M. Sofina; 32,000,000 R.M. American group; 10,000,000 R.M. Seandinavia; 6,000,000 R.M. American group as 610,000,000 R.M. Subscriptions to the German block were open from May 12 to 16 at a price of 110% of par. The Dutch block has also been old at an equivalent price. It is planned to list the A stock this summer on the stock exchanges of Berlin, Amsterdam, Zu

California Oregon Power Co.—Bonds Called.—
All of the outstanding \$421,500 Rogue River Electric Co. 1st mtge.
5% 30-year s. f. gold bonds, dated July 1 1907 have been called for redemption 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 Department" on a preceding page.—V. 132, p. 3345.

-Earnings.

Net earnings \$3,655,177

Annual int. & pref. div. requirements on funded debt & pref.

stocks of subsidiaries 419,964 Balance_____\$3,235,213 Annual int. require. on fund. debt of Central Gas & Electric Co__ 1,308,873 Balance - \$1,926,341 Annual int. requirements on advances from affiliated companies 570,494 Balances \$1,355,845 Annual div. require. on pref. stock of Central Gas & Electric Co 348,000

Net inc. avail. for retire, prov., miscell, charges & surplus____\$1,007,845 Consolidated Balance Sheet Dec. 31 1930.

Central Maine Power Co.—Earnings.—
For income statement for 3 and 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 847.

---\$59,934,179 Total----\$59,934,179

Department" on a preceding page.—v. 192, p. 341.

Central Public Service Corp. (& Subs.).—Earnings.—
Consolidated Summary of Net Income Available for Retirements, Amortization, Miscellaneous Charges and Dividends for the Year Ended Dec. 31 1930 (Irrespective of Dates of Acquisition) 1929. 1930.

Calendar Years—

Calendar Years— 1929. 1930.
Gross revenue (including other income) ______\$43,526,618 \$43,238,394
Operating expenses, incl. maintenance & taxes ___ 25,467,852 25,126,962

Net earnings
Interest—Funded debt
Interest—Property purchase obligations
Preferred dividends ----\$18,058,766 \$18,111,432 1,732,505 \$8.313.956

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 letter to stockholders, states that the electric and gas industries were among those least affected by the business depression. "The basic soundness 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 low cost as to make them available to all," he continues. "It was the steadily increasing demand of the domestic consumers that enabled the companies owned by the Central Public Service Cerp. at Dec. 31 1930, irrespective of dates of acquisition, to show an increase of 2% in revenue from sale of electric current in 1930 as compared with 1929, notwith standing the fact that there was a decrease of 6-10ths of 1% in the kilowatt hour sold for domestic use."

Another important factor is emphasized in the President's statement: "In taking over the management of properties of such size and importance as were acquired in 1930 it is necessary to proceed slowly in reorganizing the operations and policies to conform to those of the corporation. Consequently the earnings of these new properties for 1930 reflect very little benefit from the economies 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

or to be effected under the direction of the Central Public Service Insulation of the public utilities—as it did the attention of all other industries—to the necessity of increasing net earnings through more efficient and economical operation. During the last four months of 1930 and the first 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 being brought about under the direction of its management organization."

**Consolidated Balance Sheet Dec. 31.

organization.	Consc	lidated Bala	nce Sheet Dec. 3:	1.	
	1930.	1929.		1930.	1929.
Assets-	S	S	Liabilities—	\$	\$
Plant and fran-	•		Preferred stock.	23,672,158	13,139,724
	808.214.524	168,291,368	Subsid. pref. stk.	12,913,902	3,666,574
Investments	35,187,651	17,393,459	Class A stock *_	57,881,640	37,475,903
Sinking funds &	00,101,001	-11,000,100	Common stock.	4,078,485	4,078,485
special depos.	1,336,300	531,265	Min. int. in cap.		
Cash	3,948,638		&sur. of subs_	168,300	116,520
Consumer accts.	0,010,000	0,0,0,0	Capital & profit		
receivable	7.250.118	4,412,438	& loss surplus	4,007,077	1,679,687
Miscell. accts. &	.,200,220		Funded debt	43,741,008	44,550,808
notes rec'able	1,936,552	2.066,734	Sub. fund. debt_	165,136,414	68,771,480
Mdse., materials	1,000,000		Prop. pur. oblig.		
and supplies	4,059,579	2,549,181	(due 1931)	5,516,914	5,968,045
Prepaid taxes, in-		210201202	Notes payable		
surance, &c	423,306	208,061	(funded in '31)	10,500,000	
Unamort. disct.	220,000	200,002	Other notes pay.	4,737,055	1,045,000
& expenses on			Accts. payable	2,771,162	3,835,746
funded debt	794,515	535,878	Accrued int. and		#
Improvements to	102,010	000,010	pref. div	3,264,209	1,667,434
leased prop'ty	365,058	216.764	Accrued taxes	2,276,316	838,869
Sundry deferred	000,000	210,10-	Consumers' dep_	1,036,612	719,083
debit items	611,185	462,881	Serv. exten. dep	314,507	173,128
dobie teembaaa	011,100	202,002	Equip. pur. oblig	415,832	
			Misc, def'd liabil	343,048	
			Def. credit items	315.544	151,548
			Due to affil. cos_		147,823
			Reserves:		
			Retirements	17.048.942	9,854,137
			Uncol. rec'bles	626,470	203,657
			Contr. for ext	505,326	382,940
			Contingencies	2,111,730	1,384,686
			Sundry	744,775	489,403
Total 3	64.127.426	200.340.680	Total	364,127,426	200,340,680
Total3	64,127,426	200,340,680	Total	364,127,426	200,340,68

* 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 consummated recently with the filing of a certificate of incorporation. The company was formed with the usual charter powers of a securities company to conduct a portion of the business previously done by the parent company. The incorporators were R. E. Glass, Vice-President and a director of the Central States Electric Corp.; W. C. Ross, Assistant Secretary and Assistant Treasurer of the latter concern, and J. H. Eccles.—V. 132, p. 2571.

Central States Edison Co.—Earnings.— For income statement for 12 months ended April 30 see "Earnings partment" on a preceding page.—V. 132, 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.—
For income statement for 12 months ended March 31 see "Earnings Degartment" on a preceding page.—V. 132, p. 3334.

Columbus Delaware & Marion Electric Co.—Earnings.—
For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2190.

Consolidated Gas Co. of New York.—Bonds Sold.—The National City Co. offered May 27 at 101 and int. \$60,000,000 20-year 4½% gold debenture bonds. The issue has been oversubscribed.

Dated June 1 1931; due June 1 1951. Interest payable J. & D. at City

These debenture bonds will be direct obligations of the company and will rank equally with the 5½% gold debenture bonds, due Feb. 1 1945. Earnings.—The earnings for the past two years of the company and its affiliated companies (including New York Steam Corp.), all intercompany items eliminated, are shown below:
 Calendar Years—
 1929.
 1920.

 Gross earnings, all sources
 \$231,631,553
 \$239,357,496

 Operating &c. expenses, incl. renewal & replacement reserves and taxes
 149,216,797
 154,741,465
 \$84,616,030 15,353,865

Consolidated Water Co. of Utica.—Larger Dividend.—
The directors have declared a quarterly dividend of 50 cents per share on the class A common stock, no par value, payable June 1 to holders of record May 15. Previously, quarterly distributions of 37½ cents were 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 in any dividends declared after the latter has received \$2 per annum.—V. 131, p. 1893.

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.

1928. 21 \$5,358,347 \$5,075,575 288,837 \$388,798
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
\$381,201 \$265,834 \$1 \$16.95 \$9.87

			eet Dec. 31.		
	1930.	1929.		1930.	1929.
Assets-	S	8	Liabilities—	\$	\$
Plant & property_3	0.237.323	30.033.664	Common stock		14,142,076
nvest. in sec. of	.,		7% pref. stock	6,071,100	6,071,100
subsidiary cos	764,224	964,224	Funded debt	7,430,452	7,601,369
Due from subs. cos		913,209	Due affil. cos	47,531	128,122
special deposits	241	183,597	Deferred liabilities	411,245	457,491
Deferred charges		1.598.956	Accts. & wages pay	55,222	93,162
Cash	531,822		Matured interest &		
Accts. receivable	y468,217	457.858		493,134	498,838
Miscell, investm'ts	7,174			106,723	107,790
Dep. to meet mat'd	1,111	0,202	Accrued taxes	150,296	172,823
int., divs., &c	472.255	472,240			
Materials & suppl.	743,473	662,024			
viateriais & suppi-	140,410	002,022	renewals	4,363,162	3,967,614
			Surplus	2,642,206	2,775,555
		S. Carrier			
Total3	- 010 150	20 015 040	Total	35 913 152	36.015.940

of \$40,634.—V. 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, 6½% series, due July 1 1945. See offering in V. 132, p. 3882.

For income statement for 3 and 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3523.

Engineers Public Service

Engineers Public Service Co.—Smaller Dividend.—
The directors on May 28 declared a quarterly dividend of 50c. per share on the common stock, payable July 1 to holders of record June 16. This compares with quarterly distributions of 60c. per share made on this issue from July 1 1930 to and incl. April 1 1931.
Previously the company paid quarterly cash dividends of 25c. per share and semi-annual stock dividends of 2%, the last payments at these rates having been made on April 1 1930.—V. 132, p. 2964, 1990.

Federal Telegraph Co. (of Calif.).—Sale.— See International Telephone & Telegraph Corp. below.—V. 127, p. 2365.

Federal Water Service Corp.—Earnings.—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Compar	rative Balance Sneet.	
Mar.31 '31. Dec Assets— 8 Plant, prop.,&c.166,134,258 168 Misc. invest'ts 4,796,537 4 Cash & receiv 5,776,446 Mat'ls & suppl's 1,067,032 1	\$ 1,191,561 Subs.pf.stk.out. 21,882,968 21,548, 1,593,490 Cum. pref. stk.a14,911,654 14,914, 126,644 Fund. dt. of subs 96,442,000 97,246	,006 ,492 ,546
Def, charges and	179,488 Fed. Water Serv. Corp.gold debs 7,055,000 7,000 N.Y. Wat. Serv. Corp. 1 year notes 2,000,000 current liabils 2,941,837 3,067	392
	Def. liabils. and unad, credits. 1,717,422 1,747 Contrib. for ext. 528,218 509 Res.for retire.&c 11,693,898 11,854 Minority int. in	,100
Total192,022,162 192	2,989,988 Total192,022,162 192,989	,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 series. b Represented by 560,342 no par class A shares, class A scrip amounting to 8,994 shares and 542,450 no par class B shares.—V. 132, p. 3524.

Federated Utilities, Inc. (& Subs.).—Earnings. Consolidated Income Account for Year Ended Dec. 31 1930.
(Irrespective of Dates of Acquisition of Subsidiaries.)
Gross earnings & other income. \$3,941
Operating expenses, maintenance, & general taxes 1,946 -\$3,941,909 - 1,946,833 Net earnings_______Annual interest requirements on funded debt______ Balance \$1,485,979
Annual int. requirem'ts on int. bearing advances from affil cos 256,668 Balance \$1,229,311

Annual dividend on preferred stock all of which is owned by

Central Public Service Corp 350,000

Net inc. avail. for retirement prov., miscell. chgs., & surplus____\$879,311 Consolidated Balance Sheet Dec. 31 1930. | Consolidated Balance | Sheet Dec. 31 1930. | Assets | Free read stock | Standard | Sta

_____\$42,340,526 Total_____\$42,340,526 . 130, p. 2961. Gatineau Power Co.—Earnings.—
For income statement for 3 and 12 months ended March 31, see "Earnings epartment" on a preceding page.—V. 132, p. 3883.

Georgia 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. 3883.	
Florida Power Corp. (& Subs.).—Earnings. Consolidated Income Account for Year Ended Dec. 31 Operating expenses Uncollectible bills Taxes, general	1930. \$2,566,045 1,146,821 16,709
Net operating income Non-operating income	\$1,296,050 18,828
Gross income	840,639 34,575 108,249
Net income for the year Earned surplus, Jan. 1 1930	\$323,244 193,730
Dividends paid and accrued on preferred stock Dividends paid on common stock	\$516,975 106,964 175,000
Earned surplus, Dec. 31 1930	- \$235,011

	ed Balance	Sheet Dec. 31 1930.	
Assets— Plant, property & equipment_\$ Cash. Notes receivable Accounts receivable Dividends receivable Materials and supplies Prepayments. Subscribers to capital stock. Miscellaneous assets. Deferred debits. Reacquired securities Discount and expense on pref. capital stock sales	86,757 30,267 274,103 154 236,241 11,623 75,169 46,417 1,766,959 28,500	Labitities— Capital stock: 7% preferred stock. 7% pref. ser. A stock. Common stock. Capital stock subscribed Funded debt. Note payable. Accounts payable. Discounted contracts payable Consumers' deposits. Miscell, current liabilities. Accrued liabilities Due to affiliated companies. Reserves. Miscell, unadjusted credits. Capital surplus. Earned surplus.	1,242,000 x8,840,650 87,500 9,060,000 -10,000 74,671 55,554 258,763 61,019 5,523,626 843,468 52,280
60 · · ·	CANADA STATE		THE RESERVE TO SHARE THE PARTY AND ADDRESS OF

-\$28,677,320 Total-----\$28,677,320 x 550,000 shares (no par).

For income statement for three and 12 months ended March 31 se "Earnings Department" on a preceding page.—V. 132, p. 2964.

Illinois Water Service Co.—Earnings.—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3335.

Prof. Income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3335.

Indiana RR.—Takes Steps to Complete Reorganization.—
Steps to complete the reorganization of the company have been taken in the filling of a petition with the Public Service Commission of Indiana asking authority to issue 40,000 shares of the company's no par value common stock to yield not less than \$4,000,000.

Articles of amendment to the company's articles of incorporation recently were filed with the Secretary of State increasing the amount of stock authorized from a nominal amount to a basis which permits a revision of the financial structure on a more permanent basis. The company was reorganized under the Indiana General Corporation Act in 1930.

The net value of the company's properties, which include electric interurban railway lines interconnecting Indianapolis with Kokomo, Peru, Anderson, New Castle, Muncle, Marion and other cities to the north and northeast, was \$5,845,665 as of May 1 1931, according to the petition. This represents the excess of assets of \$6,219,071 over liabilities of \$373,406, it is stated.

The electric interurban railway lines of Indiana RR., a subsidiary of the Midland United Co., formerly were operated by the Union Traction Co. of Indiana and were acquired following a foreclosure sale at Anderson, Ind., in July 1930.—V. 132, p. 2965.

International Hydro-Electric System—Earnings.—

Ind., in July 1930.—V. 132, p. 2965.

International Hydro-Electric System—Earnings.—
For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3145.

International Telephone & Telegraph Corp.—Acquires Federal Telegraph Co. of Calif.—

Leonard F. Fuller, Executive Vice-President of the Federal Telegraph Co. announced on May 22 that the company had been sold to the International Telephone & Telegraph Corp. The Federal company for several years has been manufacturing equipment for the International corporation under contract. The consideration was not announced.

Control of the Federal Telegraph Co, was among the assets of the Kolster Radio Corp. which was purchased at auction in New Jersey recently by interests identified with the International corporation.—V. 132, p. 3335.

Kansas Electric Power Co.—Earnings.—
For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2192.

Kansas Power & Light Co.—Bonds Offered.—Harris Trust & Savings Bank, Chicago, is offering an additional issue of \$1,000,000 1st mtge. gold bonds, series B 5% at 100 and interest. Dated May 1 1927; due May 1 1957.

Issuance.—Approved by the P. S. Commission of Kansas.

Company.—Owns and operates electric light and power, gas, ice, heating and street railway properties in northeastern Kansas. The territory served embraces one of the most important industrial and agricultural sections of the State, and includes the cities of Topeka, the capital of the State, and Atchison. The 65 communities served with electric light and power have a 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 Kva. of capacity and are interconnected with the Tecumseh station by modern steel tower 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 companies substantial amounts of power are sold.

Capitalization (After giving effect to this financing).

_ Capitalization (After giving effect to this	financing).	
Common stock		\$4,000,000
Preferred stock 7% cumulative		1.656.900
Preferred stock 6% cumulative		3,000,000
1st mtge, series A 6s due 1955		2,100,000
1st mtge series B 5s due 1957 (incl. this issue)		
Divisional underlying 5% due 1933 to 1935 (closed)	1,320,000
Earnings 12 Months Ended March 31—	1930.	1931.
Gross earnings	\$3,425,482	\$3,345,930
Oper. exp., maint. & taxes (except Fed. Inc. taxes) -	2,063,180	1,879,463

Oper. exp., maint. & taxes (except Fed. Inc. taxes) 2,063,180 1,879,463

Net earnings. \$1,362,302 \$1,466,467

Ann.int. on \$9,920,000 mtge, bds. (incl. this issue) 517,000

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.

Security.—Secured by a first mortgage on the Tecumseh plant, having an installed generating capacity of 65,000 Kva., the double circuit steel tower transmission lines connecting Tecumseh with Topeka and Atchison, 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 the company subject only to \$1,426,000 5% divisional underlying bonds due 1933 to 1935 (to be reduced as a result of this financing of \$1,320,000). These divisional underlying bonds were outstanding 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 through ownership of all its com. stock by Illinois Power & Light Corp.—V. 131, p. 475.

Maine Gas Companies (& Subs.).—Earnings.—

Maine Gas Companies (&	Subs.)	Earnings	_
Calendar Years— Total operating revenue after elimi-	1930.	1929.	1928.
nating inter-co. sales of gas	\$850,480	\$823,688	\$782,074
Operating expenses, maintenance and depreciation and all taxes	586,266	575,826	561,280
Gross income from operation	\$264,214	\$247,862	\$220,794
Non-operating income, less expenses of Maine Gas Companies	16,282	18,645	19,923
Gross income, all sources	\$280,496	\$266,507	\$240,717
Int., amort. debt disct. & minor. int. after eliminating inter-co. int. items	63,178	61,914	50,617
Net income available for dividends Preferred dividends, accrued or paid.	\$217,318 73,760	\$204,593 73,760	\$190,100 73,631
Net income available for common.	\$143,558	\$130,833 \$2,63	\$116,469 \$2,34

The combined revenue from all sources, including gas, merchandising department and coke sales, amounted to \$1,265,962 in 1930 as compared with \$1,223,354 in 1929 and \$1,153,069 in 1928. In the above income account the revenue from coke and breeze sales has been credited to operating expenses and the net profit from appliance sales only included in operating revenue, in accordance with the classification of accounts as prescribed by the P. U. Commission of Maine.

The operating expenses for 1930 included \$131,542\$ for maintenance and depreciation, which is equivalent to approximately 15.5% of the total operating revenue from the sale of gas.

Dividends on the common stock were inaugurated in February 1928 and have been paid regularly since then at the rate of \$2 per annum. On Jan. 15 1931 the company paid an extra dividend of 50 cents per share.

V. 132, p. 125.

Keystone Public Service Co.—Earnings.—
For income statement for 3 and 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 131, p. 3529.

Massachusetts Utilities Associates.—Annual Report.—

massachusetts	Utilities As	ssociat	es.—Annua	u keport.—
Calendar Gross Oper- N	Vet Earns, for	No. of E	Electricity Sales	Gas Sales
Years— ating Rev. I	Depr. & Divs. Cu	stomers.	(K,W,H,)	(Cubic Feet).
1930\$11,117,219	\$3,011,791 1	81.294	178.340.539	1.749,046,900
1929 11,113,022	3,202,928 1	78.933	180,861,976	1,664,387,800
1928 10,356,591	2,900,100 1	71,919		1.578.535.100
1927 9,851,726	2.658.839 1	64.715	147,192,570	1.488.481.200
1926 9,500,157	2,459,996 1	54,040		1.440.545.700
1925 8,872,632		45,466		1,328,422,800
Income Account	for Calendar	Veare	(Company On	(41)

	Dividends Interest	\$1,953,666 123,056	\$1,856,856 170,353
	Total income	\$2,076,722 14,052 228,901 84,155	\$2,027,209 10,288 163,209 89,790
	Net income_ Pref. divs. of Mass. Util. Assoc. paid or declared_	\$1,749,615 1,443,724	\$1,763,922 1,486,214
	Balance for surplus Surplus Jan. 1 1930 Preferred divs. received during 1930 but accrued (not declared) at Jan. 1 1930 (beginning in 1930 dividend income on pref. stocks is to be accounted		\$277,708 269,881
ı	for on the accrual basis)	27,883	
	Total Organization expense amortized_ Balance of debt discount & expense on debentures	\$856,363 50,000	\$547,589 25,000
I	retired, net of discount from debenture redemp's	3,208	
l	Surplus Dec. 31 1930	\$803,155	\$522,589

Consolidated Statement of Earnings Years		
[Company and Underlying Companies an	d Associatio	
	1930.	1929.
*Gross operating revenue—electric	\$7,717,963	\$8,286,195
*Gross operating revenue—gas	2,723,964	2,783,911
Non-operating revenue—interest	113 360	137,631
Non-operating revenue—other	510,731	543,251
Total operating revenue	\$11.066.027	\$11,750,988
General expenses	5.799.884	6,472,331
Wallitellance	424,805	399,381
Depreciation	1,101,651	1,134,473
Taxes	1,107,208	1,035,426
Net earnings before interest and dividends	\$2,632,479	\$2,709,378
Interest and amortization of bond discounts	296.574	224,470
Minority preferred dividends	x359,296	377,815
Net consolidated earnings	\$1,976,608	\$2,107,094
Pref. divs. of Mass. Util. Assoc. paid or declared.	1,443,724	1,486,215
Balance for consolidated surplus	\$532,884	\$620.879

* Excluding inter-company revenue. x Including reserve for minority attributing dividends not declared and minority common stock interest in earnings, all of underlying companies and associations.

В	alance Sl	iee. Dec. 3	1 (Company Only)		
	1930.			1930.	1929.
Assets-	S	8	Liabilities—	S	S
Securities owned4			Conv. participat'g		
Cash	292,119	150,719	pref. stock2	7.793.267	27.641.337
Dep. with fiscal agt.		12,216	Common stockx1	4.574.808	14.472.844
Dep. to cover deb.			Debentures, series	-,-,-,-	,-,-,-,-
skg. fd. require.	32,931	31,000	A, 5%	3.934.000	4.000.000
Divs. receivable.			Notes payable		
decl. or accrued.	256,804	326.447	Preferred dividends	000,000	200,000
Accrued and pre-			payable	361,861	359.950
paid interest	22,652	34.206	Accounts payable	002,002	000,000
Office equipment_	1,392		and accruals	109.075	67,080
Unamortized debt	-1000	-,	Surplus	803,155	
disct. & expense	377.841	404,171		000,100	022,000
Unadjusted debits	46,449	202,212			
Unamortized or-	-0,0				
ganization exp	81,636	131,636			
	02,000	101,000			
Total 4	8 126 166	47 213 801	Total4	8 126 166	47 213 901
A Represented	by 1,780,	250 snares	, no par value.—V	. 131, p.	3529.

Memphis Natural Gas Co.—Sales Show Gain.— Sales amounted to 9,613,446,500 cubic feet of natural gas for the 12-nonth period ended April 30 1931, as compared to 8,117,388,800 for the revious 12-month period, a gain of 18,43%.—V 132, p. 3884, 3525.

Metropolitan Edison Co.—Pref. Stock Being Retired. See Rochester Central Power Corp. below.—V. 132, p. 3884.

Mexican Telepho		ed States cur		ngs.—
Calendar Years— Total oper, revenue—— Non-oper, revenue———	1930. \$1,669,382	\$1,551,476 7,752	1928. \$1,168,661 12,678	1927. \$798,954 20,273
Gross earnings Oper. exp., taxes & dep Int. deduc. (net)	\$1,659,924 1,473,881 240,192	\$1,559,228 1,165,338 381,835	\$1,181,339 902,960 252,046	\$819,230 666,055 108,154
Net income Divs. prior pref. stock	loss\$54,149 26,791	\$12,055 25,321	\$26,332 19,076	\$45,020 10,038
Total deficit	\$80,940	\$13,266	sur\$7,256	sur\$34,982

		\$00,010	010,200	Sur 91,200	5ur 901,304
		Balance Sh	eet Dec. 31.		
	1930.	1929.	I	8	8
Assets—	8	8		1930.	1929.
Plant, prop., fran-			Liabilities-		8
chises, &c		16.213.947			7,700,000
Special deposits		10,210,947			
Dobt diget			Preferred stock		
Debt disct.& exp	166,667	200,000	Prior pref. stock		
Sink.fd.cash deps.			Funded debt		1,500,000
and sund. inv		29.153	Due to Int. Tel	. &	
Deferred charges	304,698	308.229	Tel. Corp	2,079,709	7,153,841
Cash	389,283		Notes payable		
Miscell. accts. and		,	Acer. int. & tax		30,389
investments	107,522		Sund, curr, liabi		
Due on subscrip.to	101,022		Accts.&wages p		
prior pref. stock	48,661				
Accts. & notes rec.		******	Def. liabilities		
Other cumotes rec.	203,825	109,067			651,258
Other curr. assets_		113,727	Surplus	327,013	665,161
Inventories of ma-					
terials and suppl.	1,445,587	1,542,719			
					-
Total	19.723.334	18.623.967	Total	19.723.334	18,623,967
-V. 130, p. 441	7	2010-01001			
1. 100, p. 441	6.0				

Michigan Electric Power Co.—Earnings.—
For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3525.

Middle West Utilities Co.—Increase in Consumption.—
A 10.6% increase in average electricity consumption per domestic customer of the Middle West Utilities system is shown in figures 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 469 kwh., compared with 424 kwh. in 1929. The increase in annual consumption per domestic customer during the past five years has amounted to 53%, Mr. Eaton said.—V. 132, p. 3713.

Municipal Service Co.—Earnings.—
For income statement for 3 and 12 months ended March 31, see "Earnings epartment" on a preceding page.—V. 132, p. 310.

Nebraska Power Co.—\$16,500,000 First Mortgage 4½% Bonds Offered.—Public offering of a new issue of \$16,500,000 of first mortgage gold bonds, 4½% 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 102½ and int., yielding 4.37%

4.37%

Dated June 1 1931; 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 following prices and int.; To and incl. June 1 1936 at 107½; thereafter to and incl. June 1 1946 at 105; thereafter to and incl. June 1 1946 at 105; thereafter to eleginning on June 2 1946) decreasing ½% during each four-year period to 101 for the period ending June 1 1978, and thereafter to maturity at the principal amount. Denom. c \$1,000 and r \$1,000 or authorized multiples. Guaranty Trust Co. of New York, corporate trustee. These bonds will be a legal investment for savings banks in New York State upon completion of proceedings for the redemption of the 1st natge. bonds now outstanding.

Issuance.—Subject to authorization by Nebraska State Ry. Commission. Issuance.—Subject to authorization by Nebraska State Ry. Commission. Issuance.—Subject to authorization by Nebraska State Ry. Commission also approximately 46 years. Electric power and light service is also supplied in 39 adjacent communities in eastern Nebraska, in addition to Omaha, the largest city and the foremost commercial and manufacturing centre in the State. Electrical energy is supplied at wholesale to Citizens Power & Light Co., serving 8 communities in lowa, including Council Bluffs. The total population of the territory served, including Council Bluffs. The total population of the territory served, including Council Bluffs. The total population of the territory served, including Council Bluffs. The total population of the territory served, including Council Bluffs, is estimated at 274,000.

Purpose.—Proceeds will provide funds for the redemption on or before July 20 1931 of the \$11,550,000 1st mage. bonds, series A (5%) and series B (6%), now outstanding and maturing June 1 1949; for reimbursing the company for expenditures made for additions to property, including electric properties heretofore leased but recently acquired, and for other corporate purposes.

Earnings.—The gross and net earnings (includi

to this financing, follow:
12 Months Ended April 30—
Gross earnings (including other income) 1930.

Gross earnings (including other income) \$6,385,446 \$6,929,836
Operating expenses, maintenance and taxes 3,082,458 3,268,334

company and its predecessor for the past 27 years.

Capitalization—

1st mtge. gold bonds 4½% ser. due 1981.x

6% gold deb. bonds. ser. A, Sept. 1 2022_y

6% pref. stock (\$100 par)———\$15,000,000

Pref. stock (\$100 par)———\$15,000,000

Common stock (no par)———\$2,000,000 shs. 1,000,000

x TO be limited by restrictive provisions of the mortgage. y Limited by restrictive provisions of the mortgage. y Limited by restrictive provisions of the mortgage.

Supervision.—Company is controlled through ownership of a substantial majority of its common stock by American Power & Light Co. Electric Bond & Share Co. supervises (under the direction and control of the boards of directors of the respective companies) the operations of American Power & Light Co. and its subsidiaries, including Nebraska Power Co.—V. 132, p. 849.

New England Public Service Co.—Earnings.—
For income statement for three and 12 months ended March 31 see 'Earnings Department' on a preceding page.—V. 132, p. 3885.

New England Telephone & Telegraph Co.—Acquisition
The I.-S. C. Commission May 15 approved the acquisition by the company of control of the Connecticut Valley Telephone Co., Inc., by purchase of its capital stock.—V. 132, p. 3147, 2583.

New Jersey Power & Light Co.—Retiring Pref. Stock. See Rochester Central Power Corp. below.

Bonds Called.—
All of the outstanding 1st mtge. 5% gold bonds, series due 1956, have been called for payment Aug. 1 next at 105 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.
The company has given notice that it will purchase, or cause to be purchased, before Aug. 1 1931, any or all of said bonds, presented for such purchase, with all unmatured coupons hereto appertaining, at the Guaranty Trust Co. at 105 and int. to the date of purchase.—V. 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. 1 1931 of the 6% debenture bonds due Feb. 1 1949 which are redeemable at \$110 on any semi-annual interest date. This issue of \$25,000,000 was put out in 1919. Since that time the operation of the sinking fund provisions has reduced the amount outstanding in the hands of the public to \$19,400,900. The company will be able to redeem this issue without additional permanent financing at 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 of the New York Telephone Co.—V. 132, p. 3885, 3336.

of the New York Telephone Co.—V. 132, p. 3885, 3336.

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 31 1931 was 1.07% less than the output for the 12 months ended March 31 1930 and 6.46% greater than the output for the 12 months ended March 31 1930. Total kilowatt hours for the first quarter of this year 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 n business activity. The sharp but brief revival in business in the earlier months of last year, during which output exceeded 1929, renders comparison with 1930 less favorable, first quarter output this year being 4.23% below first quarter output in 1930.

Consoli	dated Balan	ce Sheet March 31.	
Assets— c1931.	1930.	Liabilities— c1931.	1930.
Prop. & plant656,052,454		Preferred stock_ 30,333,900	30,333,900
Cash & secur. on deposit with		Common stock_a63,395,551 Purch. ctfs. for	b57,438,240
trustees 1,794,441 Stks. & bds. of	3,316,964	shs. of com. stk. of No.	
other cos. & sundry invest.134,873,879	64,117,962	Amer, Co Div, pay, in com	39,950
No. Amer. Co.	02,227,000	stock 1,580,281	1,432,474
com. stock 924,991	1,321,010 22,506,696		172,625,065
Cash 18,741,367 Bankers' accept.	5,373,528	& surp. of subs 15,890,536	12,924,460
& ctfs. of dep. 5,608,561 U. S. Gov. secur 2,277,563 Notes & bills rec 554,546	4,003,702 1,995,214	No. Amer. Co 25,000,000	
Accts.receivable 14,007,256	16,217,024	subs301,014,010	388,086,907 113,500
Matl. & supplies 9,985,294 Prepaid accts 953,512	12,689,362 2,019,612	Acets. payable_ 4,236,180	5,181,299
Disc. & exp. on		Sund. curr. liab. 4,723,595	
securities 14,228,338	16,786,135	Taxes accrued 11,389,242 Interest accrued 3,974,154	
		Divs. accrued 1,356,682	1,723,825
		Sund. acer, Habs 123,209	172,901
			100,846,072
		Other reserves 15,203,709	
		Capital surplus_ 28,838,533 Undiv. profits122,267,070	28,868,991 102,858,414
Total860,002,203	940,453,922	Total860,002,203	

Total......860,002,203 940,453,922 Total......860,002,203 940,453,922 a Represented by 6,339,555 shares. b Represented by 5,743,824 shares. c On June 12 1930 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 liabilities of the California subsidiaries, including their preferred stocks and funded debt obligations, accordingly are entirely eliminated from the consolidated balance sheet of March 31 1931. Such Pacific Gas & Electric Co. common stock is included in investments (without any adjustment to reflect the large excess of market value of such stock over the value at which the interests in the California subsidiaries were carried prior to transfer), and represents a substantial part of the increase in this item.—V. 132, p. 3713.

North American Edison Co.—Earnings.—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

| Total | Tota

Total_____595,710,421 582,020,436 Total_____595,710,421 582,020,436 a Represented by 362,590 no par shares. b Represented by 470,000 no par shares.—V. 132, p. 2193.

Northern Pennsylvania Power Co.—Pref. Stock Retired. See Rochester Central Power Corp. below.—V. 132, p. 1618.

Ohio Water Service Co.—Earnings.—
For income statement for 12 months ended March 31, see "Earnings epartment" on a preceding page.—V. 132, p. 3337.

Oklahoma Natural Gas Corp.—Charged with Violating

Oklahoma Natural Gas Corp.—Charged with Violating State Anti-trust Laws.—

Governor W. H. Murray of Oklahoma has instituted proceedings against the corporation and certain 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 otherwise. The Governor's stated object is to obtain a fair gas rate "several years quicker" than it could be obtained before the State Corporation Commission.

The legal representatives of Oklahoma Natural Gas Corp., after a complete study of the allegations, assert that 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 utility in Oklahoma to violate the laws regarding restraint of 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.

Oklahoma Natural Gas Corp. feels that its position is secure. It has violated no laws and welcomes the investigation.—V. 132, p. 2967.

-Earnings.-

Oregon-Washington Water Service Co.—Earni
For income statement for 12 months ended March 31 see
Department" on a preceding page.—V. 132, p. 3337.

Total_____720,575,405 684,687,467 Total_____720,575,405 684,687,467 -V. 132, p. 3874.

Penn Central Light & Power Co.—Earnings.—
For income statement for three and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1618.

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., Inc., Field, Glore & Co., Edward B. Smith & Co., E. H. Rollins & Sons, Inc., Cassatt & Co., J. G. White & Co., Inc., Chatham Phenix Corp., B. B. Robinson & Co., Ltd., and General Utility Securities, Inc. The bonds, offered May 25, were priced at 95¼ 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 4½s 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.

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.

Dated May 1 1931; due May 1 1971. Interest payable M. & N. 1. Cardeemable as a whole or in part at any time upon 30 days' published notice, at the following prices and accrued int.; to and incl. May 1 1936, at 105; thereafter decreasing ½% on May 2 1936 and at the end of each four-year period thereafter to 101 for the period ending May 1 1968; and thereafter to maturity at the principal amount. Denom. c* \$1,000 and r* \$1,000 and

Pacific Northwest Public Service Co. (& Subs.).

Consolidated Income Account for Year Ended Dec. 31 1930. (Irrespective of Dates of Acquisition of Subsidiaries.) Net earnings______\$6,359,566 Annual int. & pref. div. requirements on securities & notes pay. of subs______2,876,998 \$3,482,568 960,000 114,589 Balance______6% conv. gold debentures_______Notes payable______ Balance Prior preference dividend 1st preferred dividend 2nd preferred dividend \$2,407,978 451,864 -- 813,101 -- 330,000

tied Dalance	s pheet Dec. of 1000.	
111,609,260 67,006 98,135 423,888 1,897,858 415,110 1,038,393 80,363	Liabilities— Preferred stock. Common stock. Surplus. Min. stockholders' int. in eap. of subs. Funded debt. Notes payable. Accts. payable. Accts. int. & pref. divs. Accrued taxes.	3,000,000 489,363 6,492 74,310,700 1,377,179 660,438 1,130,295 1,620,153 697,320 1,198,603
	Total	
	111,609,260 67,006 98,135 423,888 1,897,858 415,110 1,038,393 80,363 129,565	423,888

Pennsylvania Gas & Electric Corp. (Del.).—Contract.
The East Penn Development Co., a subsidiary, has entered into a contract with the Standard Oil Co. of New Jersey for the sale of part of its 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 mtgs. & ref. lien 6% gold bonds, due 1953, with all unmatured coupons attached thereto, which are presented to it any time prior to July 1 1931 at the office or agency of Pennsylvania Power & Light Co., 2 Rector St., N. Y. City, at 110 and int. to July 1 1931, discounted on a

true discount basis at the rate of 2% per annum from the date of presentation to July 1 1931.

The company will also purchase or cause to be purchased any of Northern Central Gas Co. 1st & ref. mtge. 50-year 5% gold bonds, with all unmatured coupons attached thereto, which are presented to it at any time prior to Aug. 1 1931 at its office at 105 and int. to Aug. 1 1931, discounted on a true discount basis at the rate of 2% per annum from the date of presentation to Aug. 1 1931. See also V. 132, p. 3714, 3885.

tion to Aug. 1 1931. See also V. 132, p. 3714, 3885.

Philadelphia Electric Co.—Bonds Called.—
The Huntingdon Valley Light & Power Co., a subsidiary, has called for redemption on June 1 all of its 1st mtge. 38-year 5% sinking fund gold coupon bonds, due June 1 1947. The bonds of which there are about \$225,000 outstanding will be paid off at the office of Fidelity-Philadelphia Turst Co. at 102½ and interest.—V. 132, p. 3337.

Pioneer Telephone Co.—Offering.—An issue of \$525,000 collateral trust 5½% gold bonds, series 1931, was offered recently by First Securities Corp., St. Paul, at 97 and int., to yield 5 80%.

collateral trust 5½% 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. Principal and int. (J. & J.) payable at First Minneapolis Trust Co., Minneapolis, Minn., without deduction for any Federal income tax not in excess of 2%. Denom. \$1,000 and \$500 c*. Red., all or part, on any int. date on 30 days' notice at 103 and int. First Minneapolis Trust Co., trustee.

Data from Letter of Irving Todd, President of the Company.

Company and Business.—A Delaware corporation. Owns and operates independent telephone properties serving without competition 34 towns and surrounding rural districts in Minnesota, including the county seat towns of Benson, Aitkin, Chaska and Long Prairie. The combined population of the territories served is estimated to be in excess of 60,000. Telephone lines of these properties interconnect with the Tri-State and the Bell systems serving adjacent territories, thus affording a means of nation-wide service to subscribers. The communities served by each of the companies are essentially agricultural in character with a wide diversity in products and are consequently not subject to violent changes in either population or economic wealth. All properties in the system have been in operation for at least 15 years and several have records of successful operation for various longer periods extending up to 25 years.

Plants of the constituent companies have been well constructed and maintained and have been carefully built up to a point of high operating efficiency. The system includes 28 well located central offices, 11,500 owned telephone stations and about 1,600 service stations. As indicated by the above list of communities served, the properties are so located and of such size that centralized management should result in more efficient operation of all units in the system.

Capitalization—

Bonds of subsidiaries in hands of public.—— Closed

operation of all units in the system. Capitalization— Authorized. Outstanding. Bonds of subsidiaries in hands of public. Closed \$90,000 Coll. trust 54% gold bonds, series 1931. * 525,000 1½-year 6% notes, due July 1 1932. Closed 55,000 First pref. stock (no par). 150,000 shs. 19,931½ shs. 2d non-cum, pref. stock (no par). 15,000 shs. 10,807 shs. Common stock (no par). 15,000 shs. 14,950 shs. *Limited by restrictive provisions of trust deed. *Purpose.—Proceeds will be used in part for payment of properties acquired and for general corporate purposes. *Earnings.—The consolidated earnings of subsidiaries of company, certain of which have recently been acquired, after elimination of non-recurring charges, have been as follows: 1929. 1930.*

Pittsburgh-Suburban Water Service Co.—Earnings.—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3337.

Pittsburgh-Suburban Water Service Co.—Earnings.—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3337.

Postal Telegraph & Cable Corp.—Chairman's Remarks. Clarence H. Mackay, Chairman, in his remarks to stockholders May 20 said in part:

Financial.—At a special meeting of the stockholders March 20 1930, the certificate of incorporation was amended increasing the total amount of the authorized capital stock from 1,200,000 to 2,600,000 shares divided between 600,000 shares of non-cumulative preferred stock (par \$100) and 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 Telephone & Telegraph Corp., which advances were required mainly for additions and betterments to plant.

The year 1930 winnessed a world-wide economic depression which started in the latter half of 1929 and corporation, like almost all other classes of business enterprises, was seriously affected by the general reduction in business activity. Early in the year, a comprehensive program of retrenchment and readjustment was initiated to meet the prevailing conditions. The strictest economies consistent with maintaining the corporation's high standard of service were placed in effect. It was not found possible, however, by this means to offset fully the decline in gross revenues. Further economies are being intensified.

As of Dec. 31 1930 the board of directors approved a charge to paid-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 inaugurated in 1928. The amount includes a portion of t

interconnected that telegraphic dispatches presented at any office of the system will be forwarded immediately by radio, cable, land line, or by any combination of the three, to any point in the United States, to other nations of the world, or to ships at sea. The flesibility 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 facilities of the Postal Telegraph System (the 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 Postal Telegraph Co.'s obtaining a greater proportion of the country's telegraph business than in the preceding year.

During 1930 approximately \$8,000,000 was expended in additions and betterments to plant. Approximately 47,000 poles were installed in strengthening some 3,000 miles of pole line, and 4,300 miles of iron and small gauge wire were replaced by copper wire. There were established 185 new offices, many offices were moved to more favorable locations, and steps were taken to provide for more efficient working conditions and The conversion of operating offices from manual to automatic operation was continued and 3,278 typing telegraph machines were installed of which 1,572 were in customers' offices. 1,322 in main offices and 384 in branch offices. There were also installed or established 104 duplex telegraph printer circuits and 16 multiplex circuits in addition to making numerous other changes necessary to effect more efficient and economical operation. The number of messages handled by typing telegraph machines, instead of by manual operation, increased to 80% during the year. This not only results in better service to the communicating public but is a more economical and a faster method of handling the business.

Postal telegraph facilities were greatly extended during 1930 through contracts made with various of the Standard Oil companies under whic

facilities to communicate with Cuba and Europe and to improve transcontinental operation between New York and San Francisco and the necessary equipment was installed at San Francisco to communicate with Manila.

In March 1931 a contract was signed for direct radio telegraph service with Radio Austria, the Austrian company which controls radio in that country. This is the first step in the plans for expansion of European service from the United States over Mackay Radio. Actual service was inaugurated 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, the Mackay Radio & Telegraph Co., which already had point to point service on the Pacific Coast and ship to shore service from four stations on the Atlantic, a radio circuit to Honolulu and the Philippines, direct radio service with Lima, Peru, and Buenos Aires, Argentina, a transcontinental radio service from New York to San Francisco, 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.

Of particular importance was the completion of the development of equipment for the improved operation of submarine cables. The installation of this equipment has already resulted in increasing by 31% the west-ward speed of the Commercial Cable Co.'s fastest trans-Atlantic cable. The eastward speed of this cable will be increased correspondingly as soon as the necessary equipment is installed and these improvements will be applied to other cables when necessitated by service and traffic requirements. Our usual comparative income account and balance sheet were published 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
Earnings Department" on a preceding page.—V. 132, p. 3714.

mately \$10 miles of street railway track, 1,590 street railway cars and 2,420 buses.

The electric properties are interconnected with the electric systems of Philadelphia Electric Co., Pennsylvania Power & Light Co. and other systems. The interconnection of these properties has resulted in improved reliability of service and important economics of operation.

Purpose of Issue.—The proceeds of sale of these 150,000 shares of preferred stock will be used in part to acquire additional common stock of Public Service Electric & Gas Co., an operating subsidiary of the corpora-

Net income applicable to dividends 24,564,515 30,761,611 31,239,595 Annual div. require. on pref. stock outstanding (incl. this issue) 9,795,258

Balance 21,444,337

Net income applicable to dividends for 12 months ended April 30 1931

over 3.1 times the above annual preferred stock dividend requirements.

Listing.—All outstanding shares of preferred stock are listed on the New

York Stock Exchange and such listing of these additional 150,000 shares of

\$5 cumulative preferred stock has been authorized.—V. 132, p. 3885, 3148.

Public Service Electric & Gas Co.—To Retire 6% Cumulative Preferred Stock on June 30 Next.—
All of the outstanding 6% cum. pref. stock, 1925 series, has been called for redemption on June 30 at 110 and divs. at the office of the company, 80 Park Place, Newark, N. J., or at the office of Drexel & Co. in Philadelphia, Pa., or at the office of J. P. Morgan & Co. in the City of New York.

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 May 25. At that time the question of amending the certificate of incorporation to permit the issuance of the new stock will be voted upon. See V. 132,

Public Service Newark Terminal Ry.—Bonds Called.—
There have been called for redemption on June 1 next \$47,000 of 1st mtge. s. f. 40-year 5% gold bonds due June 1 1955. Payment will be made at the Fidelity Union Trust Co., trustee, Newark, N. J., at 102½ 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 which has been made for the purchase of the undertaking and assets of this corporation on certain terms and conditions and 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 or otherwise dealing therewith and the rights of the bondholders resulting therefrom.

or otherwise dealing therewish and therefrom.

The Quebec Savings & Trust Co., Montreal, Canada, is trustee.

The Quebec Savings & Trust Co., Montreal, Canada, is trustee.

Radio Corp. of America.—Langmuir Tube Patent—Court Decision Does Not Affect Company.—
O. S. Schairer, Vice-President in charge of patents, made the following statement, May 26:

The Langmuir patent on radio vacuum tubes, which the Supreme Court of the United States May 25 held to be invalid |see General Electric Co. below|, is among the patents under which the Radio Corp. of America acquired 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 of adjudication for an extended period and has been the subject of conflicting decisions in the lower courts. The decision, of course, does not affect the right of the Radio Corp. of America to manufacture and sell radio tubes.

The decision of the Supreme Court deals only with the Langmuir patent, and has no relation to the other patents under which the Radio Corporation has rights and has granted licenses.—V. 132, p. 3886, 3526.

Rochester Central Power Corp.—Exchange of Securities.

Rochester Central Power Corp.—Exchange of Securities.

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 outstanding, have been exchanged for 5% debentures and \$6 dividend series preferred stock of the Associated Gas & Electric Co., under an offering declared operative on April 21 1931.

The preferred stock of the Metropolitan Edison Co. and the New Jersey Power & Light Co. are also being retired through voluntary exchanges with the holders of bonds or preferred stock of the Associated company, and all of the preferred stock of the Northern Pennsylvania Power Co. has been retired.—V. 132, p. 3714.

Rochester & Lake Ontario Water Service Co.—Earns.
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3337.

Scranton Spring Brook Water Service Co.—E. For income statement for 12 months ended March 31 see Department" on a preceding page.—V. 132, p. 3338.

South Bay Consolidated Water Co.—Earnings.—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 131, p. 1714.

Southern Cities Public Utility Co.—Earnings.

*Consolidated Income Account Year Ended Dec. 31 1930.
(Irrespective of Dates of Acquisition of Subsidiaries.)
Gross earnings & other income.
Operating expenses, maintenance & general taxes. 577,038 Balance_Annual interest requirements on funded debt of Southern Cities Public Utility Co_____ \$1,453,953 657,710

Balance Annual interest requirements on advances from affil. cos Net income available for retirement provision, misc. cngs. & surplus. * Exclusive of Canary Islands companies not consolidated. * Consolidated Baiance Sheet Dec. 31 1930.

19,308,253 2,500,000 1,394,875 686,786 325,764 77,723 159,261 3,459,023 \$39,565,830

Total....-V. 131, p. 2896.

Southern Union Gas Co.—Earnings.—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1992.

Southern Natural Gas Corp.—Earnings.—
For income statement for month and four months ended April 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 2968.

Spokane Coeur d'Alene & Palouse Ry.—Abandonment of Part of Line .

The 1-8. C. Commission May 18 issued a certificate authorizing the company to abandon that part of road called the Hayden Lake segment, extending from a point in the southwest quarter of the northeast quarter of section 24, township 51 north, range 4 west, Boise meridian, in a northeasterly direction to a point in the northeast quarter of the southwest quarter of section 18, township 51 north, range 3 west, including a loop track in lot\$5 and the northeast quarter of the southwest quarter of section 18, in Mostenai County, Idaho.—V. 129, p. 961.

Staten 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. \$7,500,000 3% one-year gold notes.—V. 132, p. 2389.

Suburban Light & Power Co. (Ohio).—Distribution.—
Certificates representing the deposit of 20-year 6% gold debenture bonds, series A, may now be surrendered to the Irving Trust Co., corporate trust department, No. 1 Wall St., N. Y. City, in order to obtain an amount equal to \$307.66 for each \$1,000 bond deposited in accordance with the terms of a plan adopted by the bondholders' committee dated April 17 1931.—V. 132, p. 3149.

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 Department" on a preceding page.—V. 132, p. 3886.

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 III.—Bds. Called.
The Chase National Bank of the City of New York, as successor trustee, is notifying holders of 1st mtge. gold bonds 5½% 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 be surrendered at the principal office of the trustee, 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 31 1931.

For income statement for 12 months ended March 31 1931, see "Earnings Department" on a preceding page.

Notes & loans receiv.—Subs. 5,095,009 Accounts receivable—Subs. 1,800,049 Accounts receivable—Others Subscribers to allotm't etfs v24,000,000	Subscrip. to allotm't ctfs Dividends declared Notes and loans payable Contracts payable Accounts payable	33,000,000 1,128,190 60,500,000 100,000 105,341
Sundry debits 171,181	Accounts payable	1,057,957 5,094,489
m	and the second second	

united Rys. & Electric Co. of Balt.—June 1 Interest.—
At the monthly meeting of the directors held on May 26, payment was authorized of interest on income bonds, payable June 1 1931. The amount earned for the interest period was \$340,000 and the interest payable amounts to \$280,000, leaving a surplus of \$60,000.

Gross passenger revenue of \$1,253,763 for April 1931, was reported by President Storrs. The daily receipts averaged the same as for the past four months, and show the effect of the existing country-wide business depression and unemployment, but to a less degree than other transportation agencies, particularly in this section.

For the first four months of the year the company's gross receipts fell off \$784,943, while net declined but \$183,587.

To understand a comparison of results for the year 1931 with 1930, it should be recalled that January, February, March and April 1930, constituted the best first four months the company has had for 10 years past. Depressed conditions in 1931, as compared with favorable condition in 1930, present quite a contrast. Depression and unemployment began to take its toll of passenger traffic in May 1930.

For April 1931, after payment of all operating expenses, setting up \$140,000 for depreciation, and \$122,514 for taxes, net operating income was \$287,340. Fixed charges amounted to \$239,871, leaving \$58,117 available for interest on income bonds, the amount of which represents a monthly charge of \$46,666.

While the company showed a decrease of 15.68% in operating expenses. April 1931, as compared with 1930, car miles decreased only 4.84%, indicating a continued improvement in operating efficiency.—V. 132, p. 3339.

Utilities Power & Light Corp.—Dividends.—

Utilities Power & Light Corp.—Dividends.—

The directors have declared the regular quarterly dividend of 50 cents a share on the class A stock, payable July 1 to holders of record June 5. Holders have the option of taking additional class A stock at the rate of 1-40th of a share for each share held in lieu of cash dividend. A similar distribution was made on April 1.

The regular dividend of 25 cents per share was declared on the class B 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 1-40th of a share for each share of class B or common stock at the rate of 1-40th of a share for each share of class B or common stock held. A like amount was paid on April 1.

On Jan. 2 1931 an extra of 15 cents a share was paid on the class A stock, and one of 2½ cents a share on the class B and common stock (see V. 131, p. 3531).—V. 132, p. 3339, 2957.

Watertown Light & Power Co.—Bonds Called.—

Watertown Light & Power Co.—Bonds Called.—
The Empire Trust Co. announces to holders of 1st mtge. 5% 50-year gold bonds, dated Jan. 1 1909, that \$15,500 of these bonds have been drawn by lot for redemption on July 1 1931 at 105. Drawn bonds will be paid upon surrender with Jan. 1 1932 and subsequent coupons attached at the office of the trust company, 120 Broadway, N. Y. City. Interest on drawn bonds will 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 spartment" on a preceding page.—V. 132, p. 3886.

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.

INDUSTRIAL AND MISCELLANEOUS.

Price of Brass Reduced.—American Brass Co. reduced all brass and copper materials ¼ cent a pound. Boston "News Bureau." May 28, p. 1.

Price of Export Copper Reduced.—Price of export copper was reduced ¼ of a cent a pound to 9.2½ cents a new low record. New York "Evening Post." May 27, p. 21.

Shirt Cutters Return to Work.—Union shirt cutters, who had been on strike for three weeks, returned to work at the McMullen-Leavens Shirt Co. at Glens Falls, N. Y. after accepting a 10% wage reduction. "Wall Street Journal," May 27, p. 8.

Carnegic Coal Miners Strike.—Approximately 1,000 miners of the Carnegic Coal Corp., struck in protest against a proposed wage cut. "Wall Street Journal," May 28, p. 17.

Strike on in 48 Pocketbook Shops.—2,600 workers ordered out in demand for 48-hour week. New York "Evening Post." May 28, p. 1.

Calumet & Hecla Wage Cut.—Further cut of 10% made in wages, effective June 15—15% in some salaries. Boston "News Bureau." May 28.

Matters Covered in the Chronicle of May 23.—(a) Chain stores tax in Indiana held to be constitutional—United States Supreme Court finds that distinction in assessment according to number of stores under single control is not arbitrary, 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 join other merchants in fight to end monopolles—Asks trade court backing, p. 3788; (e) President Farrell of United States Steel Corp., before American Iron & Steel Institute declares some steel companies are not paying standard wages—Conditions faced by steel industry, p. 3792; (f) Chicago Electrical Workers Union rejects pay rise, p. 3801; (g) United States stores sell at two for quarter again, p. 3802.

(j) Cut in newsprint to be retroactive—International Paper Co. allows a reduction of \$5 a ton here as of Jan. 1 1931—\$57 price set to Dec. 1 1932, p. 3802; (k) New Jersey Supreme Court rules that stoc

Addressograph-Multigraph Corp.—Regular Dividend.

The directors have declared the regular quarterly dividend of 35 cents per share on the common stock, payable July 10 to holders of record June 22. This is at the same rate as paid on April 10 last.

The following statement was issued after the meeting: "Although the company did not quite earn the dividend, it was decided to pay the regular 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 shipments up with orders received on new models put in the line the lfirst of the year."

Acquires Industrial Site in Ohio.—

The corporation has purchased a 30-acre industrial site lying between the main lines of the New York Central and the Nickel Plate railroads in Euclid Village, a suburb of cleveland, O. Aside from a factory, 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 bankruptcy proceedings. This is the old company which was succeeded by Almar Stores Corp.—V. 132, p. 1802.

American Bond & Mortgage Co.—Petition of Involuntary Bankruptcy Filed in United States District Court at Portland, Maine .-

Seventeen creditors filed a petition of involuntary bankruptcy against the company May 25 in the U. S. District Court at Portland, Me. The petition claims that the company is insolvent and owes upward of \$6,000,000.

The creditors claim that a petition for a referee was filed May 22 in the U. S. District Court of Northern Illinios, and that the Chicago Title & Trust Co. was appointed. It is further claimed that the company was insolvent at that time, and that the petition for a referee was filed by H. T. Clark at the instigation of the company.

A bill in equity charging fraud and mismanagement and asking for appointment of a receiver was filed in the Maine Supreme Court Aug. 13 1930 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.

On April 23 last the U. S. Department of Justice announced that it would conduct a general investigation of the concern because of a "flood of complaints" from stockholders.

Among the many enterprises financed by the company were large hotels and apartment 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 the securities with a value of not less than 5% of that amount. The value of the securities with a value of not less than 5% of that amount. The value of the securities with a value of not less than 5% of that amount. The value of the securities deposited, it was alleged, had declined from \$27,000 to \$4,000, and the mortgage company had declined to make further deposit.

Individual petitioners allege failure to redeem bond interest coupons or principal.

principal.

Ancillary Receiver Appointed in New York District.—
On the petition of Arthur Young & Co. of Chicago, Federal Judge Henry
W. Goddard appointed Charles Evans Hughes Jr. as ancillary receiver in
equity May 27 for the company, which was thrown into receivership
May 27 in Chicago by the same petitioner.
Under Judge Goddard's order Mr. Hughes, who was required to post a
bond of \$10,000, is authorized to continue the business of the corporation
in this district, and creditors and others are enjoined from bringing any
action other than bankruptcy proceedings against the company while the
receivership is in force.
The petition sets forth that the company owes more than \$8,000,000,
only \$3,000,000 of which is secured, to general creditors.—V. 132, p. 3887,
3150.

American British & Continental Corp.—Smaller Div.—
The directors have declared a quarterly dividend of 75 cents a share on the 6\$ cum. 1st pref. stock, payable June 1 to holders of record May 25, previously, the company made regular quarterly distributions of \$1.50 a share on this issue.

In a letter to stockholders, President Philip L. Caret says in part:
"As a result of the continued world-wide business depression, dividend and interest income of this corporation has 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 rates, annual income available for dividends on the 1st pref. stock is now slightly less than the amount required to pay the full cumulative \$6 annual rate to which the stock is entitled in priority over common shares.
"The directors feel it would not be in the interest of first preferred stockholders 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.

"Taking securities at market value and eliminating debentures and 1st pref. stock field in the treasury, net assets on April 30, isst, were approximately \$12,800,000. Applied to the \$4,805,500 debentures 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 \$84 per share of 1st 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.—A published statement, understood to be correct, says:

The Southern Alkali Corp., recently organized as a joint subsidiary of the above company and the Pittsburgh Plate Glass Co., has purchased 350 acres near Corpus Christi, Texas, for the construction of a new plant for the production of alkali products and commercial chemicals. The plant will include a power house, machine shop and other structures, and will cost over \$5,000,000 with machinery. A ship channel will also be constructed and a harbor built at the plant for ocean-going vessels.—V. 132, p. 3887.

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. From June 30 1930 to and including March 31 1931, the company made regular quarterly distributions of 25c. 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 50c. is payable June 30 to holders of record June 15, 25c. on Sept. 30 to holders of record Sept. 15, and 25c. on Dec. 31 to holders of record Dec. 16. On July 15 1930 a dividend of \$8 per share was paid out of surplus.—V. 132, p. 3530.

American Home Products Corp.—Probable Acquisition. Conversations looking to the acquisition of the chemical and pharmaceutical manufacturing firm of John Wyeth & Brother of Philadelphia by the American Home Products Co., which is in the same business, have been 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 negotiations have been conducted by the bankers for its acquisition. The John Wyeth company is a closely held corporation and was organized in 1842. Another company bearing a similar name, the Wyeth Chemical Co., was acquired by the American Home Products Co. several years ago.—V. 132, p. 1416.

American-La France & Foamite Corp.—Offers to Extend Notes Due June 1 1931.—

The five year 5½% and not ecompany, as Secretary) to represent the noteholders, in a letter dated April 30, stated:

The five year 5½% gold note on the noteholders, in a letter dated April 30, stated:

The open year of the company, as Secretary) to represent the noteholders, and has sufficient cash to relate the noteholders of the active of the corp. It is not sold a marry proper of the corp. It is not sold and the noteholders are offered new 5-year 5½% gold notes do nature June 1 1931 have been departed on the plan of renewal recently against the surrender of their certificates of deposit a premium of 2½½ against the surrender of their certificates of deposit a premium of 2½½ against the surrender of their certificates of deposit a premium of 2½½ against the surrender of their certificates of deposit a premium of 2½½ against the surrender of their certificates of deposit a premium of 2½½ against the surrender of their certificates of deposit a premium of 2½½ against the surrender of their certificates of deposit a premium of 2½½ against the surrender of their certificates of deposit a premium of 2½½ against the surrender of their certificates of deposit a premium of 2½½ against the surrender of the company, all or part, at par and interest of the new 5-year 5½% at 97½0. The new notes will be subject to redemption at the option of the company, all or part, at par and interest of the new 5-year 5½% at 97½0. The new notes will be subject to redemption at the option of the company, as Secretary) to represent the noteholders, in a letter dated April 30, stated:

The five year 5½% gold notes of the America-La France & Foamite Co., Inc. (by change of name now the America-La France & Foamite Co., Inc. (by change of name now the America-La France & Foamite Co.p.) issued June 1 1926, fall due on June 1 of this year. Although the Corp.) issued June 1 1926, fall due on June 1 of this year. Although the June 1 of the part of the protein part of the protein part of the part of

In connection with current operations of the corporation, the committee's letter said in substance:

the committee's letter said in substance:

The business of manufacturing and selling motor fire apparatus and other fire-fighting devices has been conducted by this company and its immediate predecessor with profit in every year since 1909 with the exception of the depression year 1930. Losses occurred in other years from the operation of its commercial truck department, but that whole department and its 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 directors and 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 combined, which margin has recently been increased.

During 1930 radical reductions were made in administrative, factory and sales expenses, which reductions, it is estimated, should be reflected in profit with the 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 centered at its plant in Elmira.

The business of the company in the years 1928 and 1929 was badly hurt by a strike of its employees, lasting 10 months. This strike was settled in the summer of 1929.

After the settlement of this labor difficulty the business of the company commenced at once to improve and continued to do so until it began to encounter the effects of the panic of 1929. During the year 1930 municipalities throughout the country, as is well known, adopted the policy of increasing, so far as feasible, expenditures for public improvements which could be accomplished by local labor and have postponed or cut down, so far as practicable, their normal expenditures in other lines.

As an indication of the effects of the depression on the volume of business of the company, the shipments in 1930 as compared with 1929 decreased \$2.137.322 or 22%, and during the last quarter of 1930 the shipments decreased \$1,213.751, or 45% under the last quarter of 1929. This corresponding 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 corresponding quarter of 1930, or 32%.

Nevertheless, preliminary action taken by several large municipalities in the United States and abroad indicate that public requirements have been postponed rather than diminished and betokens an increase in the 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 for motor driven fire apparatus and parts alone received during the quarter ending March 31 1931, amounted to \$978,483 as against \$465,994 received in the quarter ending Dec. 31 1930, or an increase of 110%.

Moreover, the operations for the month of March show a radical improvement over the past months, and this in spite of the heavy drag of the continued depression, and in spite of the further fact that the

Con	somaanea D	aunce sneet.
Mar. 31'31.	Dec. 31'30.	Mar. 31'31. Dec. 31'30.
Assets— S	S	Liabilities— \$ \$
Cash 270,222	533.763	Preferred stockc5,800,000 5,800,000
Notes and warrants	000,	Common stock d2,437,200 2,437,200
receivable 1.415.916	1 384 818	Accounts payable_ 160,373 235,530
Accounts receiv_a1.088.502		Accruals, interest
Inventories 2.111.168	9 172 029	and taxes 100,298 66,332
Prep'd exp., devel.,	2,112,020	5-year 51/2% gold
	137.675	
insurance, &c 146,062	157,070	Capital surplus 74.262 74.262
Mtges. receiv. and	TT 00F	Earned surplus 198,252 332,483
treasury stock 77,005	77,005	Extract surprus 195,252 552,466
Fixed assets:		
Land, buildings,		
mach., eq., &cb1,590,140	1,615,962	
Invest. in La		
France Repub-		
lie Corp.stocks 1,730,441	1,730,441	
Patents & good-will 3,452,928	3,455,556	
Total11.882.384	12,104,807	Total11,882,384 12,104,807

company any loss. From the same view and the same view is \$2,431,202.

The income account for the first three months of this year was given in "Chronicle" of May 2 1931, page 3319.—V. 132, p. 3341.

American Maize Products Corp.—New Plant.—
The corporation contemplates the construction in Los Angeles of a Pacific Coast plant to cost approximately \$10,000,000, according to President C. D. Edinberg, who states that more detailed plans would be announced in several days. The corporation already has purchased a 702-acre tract in Los Angeles at South Gate, on which it proposes to erect the plant. Approximately 1,500 persons probably will be added to the company's payrolls when the local plant construction is completed.

The company manufactures corn syrups, starch and corn products and has branches in important cities of this country. The Los Angeles plant will produce products for the West Coast and the Orient markets.—V.

American Mine Owners Casualty Corp.—Merger.—See Commonwealth Casualty Co. below.—V. 127, p. 3543.

American Steel Car Lines, Inc.—Earnings.—

Earnings for the Year Ended December 31 1930.
Total operating income.
Repairs and repeared. \$317,421

Other expenses Interest on equipment trust cert Depreciation on fixed assets Other deductions from income	ficates 65,465 56,847
Net profit Earnings per share on 100,000 sha	\$25,908 ares capital stock \$0.26 seet Dec. 31 1930.
Assets— Cash S7, Aec'ts receivable—Railroads and lessees. 21, Accounts receivable, other. Marketable securities 14, Accrued interest. 48, Tank cars, office furn, & fixt's.x2,030,	LtabUttles-
Total\$2,130,	862 Total\$2,130,862

* After reserve for depreciation of \$101,943. y Represented by 100,000 no par shares.—V. 131, p. 3713.

American Steel Founders.—May Sell Sharon Plant.—
Negotiations are nearing completion, whereby the Consolidated Gas & Distillation Co. of Chicago, will shortly take over the local property of American Steel Foundries, at Sharon, Pa., comprising 13 acres of land, four large buildings, facilities for storage of 700,000 gallons of oil and rail connections with the Erie, Pennsylvania and New York Central railroads. The consolidated company has developed a new process for the extraction of coal oil products and owns large coal fields in Butler County, Pa., from 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 Tobasco Co.—Sales Increase.

Mar.—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. The company makes no figures available, but it is learned that April sales of this brand of cigarettes showed just about the same increase as March, when over 500,000,000 more Lucky Strike cigarettes were sold than in March 1930. In April 1930 sales of 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 increased to approximately 1,900,000,000.

These gains contrast with a drop of 64,839,210 in the domestic production of cigarettes in April from last year, while the first four months of the year showed total domestic production up only 102,911,467 over the same period in 1930.

The sale of Cremo cigars by the American Cigar Co., a subsidiary, have continued to increase this year. For the first 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 Cremo sales are well ahead of last year.—V. 132, p. 3341.

American Trustee Share Corp.—Suit Renewed.—

American Trustee Share Corp.—Suit Renewed.—
New complaints have been filed in the New York Supreme Court by Gene McCann, broker, against Throckmerton & Co., the American Trustee Share Corp. and the Chatham-Pheaix National Bank & Trust Co. for an accounting of three issues of the Diversified Trustee Shares. The new complaints allege secret sales of stock rights and "bucketing" in connection with the acquisition of stocks for the trust.—V. 132, p. 3530, 3342.

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 Mfg. Co. This mill is located in the Olneyville section, and has been idle for some time, the machinery having been moved to the American Woolen Co.'s new Weybosset mill, formerly known as the Riverside mill.

The old Weybosset mill will be used by the Welsh Mfg. Co. for its jewelry and optical good business.—V. 132, p. 2769.

Armstrong Cork Co.—Earnings.—
For income statement for four months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 1804.

Associated Oil Co.—Earnings.—
For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 1791.

Atlantic Gulf & West Indies Steamship Lines .- Stock

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 250,000 and correspondingly to reduce the common stock capital liability to \$6,000,000 (such decrease and reduction to be accomplished by retiring preferred and common shares held in the treasury and certain of the authorized common shares which have never been issued), so that the authorized preferred stock will thereafter be 108,000 preferred shares, \$100 each, all of which is now outstanding, and the authorized common stock will thereafter be 250,000 common shares without par value, of which 150,000 shares representing \$6,000,000 of common stock capital liability are now outstanding.—V. 132, p. 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 entire 1930 year by 9,066 cars and the peak year, 1929, by 10 cars. President R. H. Faulkner stated that 682 new dealers have been added since January of this year.—V. 132, p. 2970.

Austin, Nichols & Co., Inc.—To Change Capitalization.—
The stockholders will meet on July 15 (a) to determine whether the actually issued and outstanding stock of the corporation, consisting at the beginning of the fiscal year, May 1 1931, 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 by the corporation and in its sinking 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 whether 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 corporation from 286,780 shares, consisting of 42,400 shares, without par value, of prior A stock, 43,500 shares of the par value of \$100 per share, of pref. stock and 200,880 share of common stock, without par value, to 168,780 shares, of which 42,400 shares, without par value, to 168,780 shares, of which 42,400 shares, without par value, to 168,780 shares, of which 42,400 shares, without par value, to 168,780 shares, of which 42,400 shares, without par value, shall be prior A stock 516 shares, of the par value of \$100 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 vote at the meeting, or any adjournment of it.

The affirmative vote of the holders of two-thirds of the prior A stock and common stock is required for the changes in capital.

The above proposed changes are for the purpose of effecting a saving in Virginia taxes.—V. 132, p. 3372.

Autocar Co., Ardmore, Pa.—Defers Pref. Dividend.—

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 resources in the face of the adverse business conditions. The last regular quarterly distribution of 2% was made on this issue on March 15.—V. 132, p. 3531.

Baldwin Locomotive Works.—Omits Common Dividend.
—The directors on May 28 decided to omit the regular semi-annual dividend ordinarily payable about July 1 on the outstanding 843,000 shares of common stock, no par value. From Jan. 2 1930 to and incl. Jan. 1 1931 the company made regular semi-annual distributions of 87½ cents per share

on this issue.

The directors declared the usual semi-annual dividend of 3½% 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 receiver 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 President of Biscayne Properties, which it is charged, is insolvent.

Barnet Leather Co., Inc.—Earnings.—
For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 1805.

Barnsdall Corp.—New Chairman, &c.—
At a meeting of the directors held on May 28, the resignation of Matthew C. Brush as Chairman of the board and as a director was accepted and Robert Law was elected Chairman.
D. L. Frawley of Pittsburgh and J. T. Furlong of New York were elected directors in place of Mr. Brush and E. W. Stetson. Mr. Frawley has been in charge of the Federal tax problems of the corporation and will represent a large number of stockholders in Pennsylvania. Mr. Furlong was associated with the late P. N. Barnsdall and was Treasurer of the corporation until a few years ago.—V. 132, p. 3717, 2589.

Batchelder, Snyder, Dorr & Doe Co.—New President.— J. E. Wilson has been elected President, to succeed Frederick S. Snyder, resigned.—V. 132, p. 3343.

Baxter Laundries, Inc.—Offers to Exchange Bonds for Great Lakes Laundries Notes.—See Great Lakes Laundries, Inc. below.

Comparative Income Statem 52 Weeks Ended— Net sales.—— Operating costs——— Collecting, sell. & adminis. expenses—	Dec. 27 '30. \$5.167,777 2.760,350	*Dec.28*29. \$5,971,426 3,101,478	yDec.29'28. \$4,250,331 2,179,315 1,478,089
Operating profitOther income, less other deductions	\$510,406 Dr.29,752	\$731,533 23,268	\$592,927
Total profit	\$480,654 285,863 286,742	\$754,800 242,544 260,102 24,067	\$592,927 143,213 168,327 30,500
Divs. on pref. stock of 14th & Illinois Realty CoOther deductions	6,485	4,530	16,942
Net profit Preferred dividends Class A dividends	loss\$98,436 56,618	\$223,558 103,144 163,242	\$233,944 102,671 137,782
To make the standards	\$155.054	\$42.828	\$6,509

debtedness incurred in the acquisition thereof and adjustment of Federal ncome tax. y This does not include net earnings of approximately \$32,000 of the Hennepin Laundry Co., Minneapolis, for a period from Jan. 1 to June 9 1928, the date acquired by Baxter Laundries, Inc.

Convolidated Balance Sheet

	Con	nsonaatea 1	balance Sheet.		
Assets-	Dec. 27'30.	Dec. 28 '29.	Liabilities-	Dec. 27 '30.	Dec.28'29.
Cash	_ \$218,074	\$204.952	Accts. pay., pay	1	
Accts. receivable.			rolls, &c		\$212,294
Inventories			Nts. pay. for equip		87,739
Real est. not use			Notes pay, to laun		
in operations		13.040			
Securities owned.					
Cash surr, value o			Accr. int., taxes		
life insurance	- 6.525	14,575	insurance, &c_	_ 141.734	74.012
Personal & miscell			Federal inc. taxes.	5,200	35,415
accounts	_ 11,622	21,727	Dividends payable		66,122
Empl. stk. sub		113,759	Long term indebt.	. 4,475,681	3,463,050
Ld., bldg., mach.			Short term oblig		1,033,500
& equip., &c	x5,885,350	6,068,193	Res. for conting	292,500	245,000
Laundry tr. route			Pref. stk. 7% cum.	. 1,720,150	1,548,000
Good will		1	Pref. stk. 6% cum.	. 105,000	110,000
Unexp. ins. prem			Empl.' stk. owner-		
Office & advertis.	The state of the		ship certificates.	43,000	
supplies, prepa	id	70,936	Common stock		1,909,673
expense, &c	41,497)	Surplus	619,248	228,171
Total	\$8.598.083	\$9,012,976	Total	\$8,598,083	\$9,012,976

x After depreciation of \$764,449. y Represented by \$1,432 shares of class A stock (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 Brooklyn, N. Y., rather than purchase another company there, now that its offer to purchase the Consolidated Dairy Products Co. has been rejected.—V. 132, p. 3343.

Bellanca Aircraft Corp. - Earnings. Calendar Year—
Sales of planes, &c., net—
Cost of sales—
Loss from plane rental contracts—
Selling, administrative and general expenses—
Allowance for anticipated loss in finished product— 354.500 230,504 27,245\$224,722 115,574 Loss before other income, &c_____Other income_____ \$109,149 \$324,139 Loss for year--V. 130, p. 4245.

Belmont (N.C.) Fabric Co.—Sale.—
The company's property at Belmont, N.C., is to be sold June 1 at public auction at the door of the county courthouse, as a result of default of payment 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.

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
Bemis company does not disclose whether the building was acquired.
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 other commodities.
This, apparently, is the only plant sold to the Bemis company. It we continued in operation by the purchaser. ("Oil, Paint & Drug Reporter.")
—V. 128, p. 2624.

Beneficial Industrial Loan Corp.—Listing of 6% Convertible Debentures .-

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 Oct. 1 1931, 3,000.000 additional debentures upon official notice of sale, issuance and distribution, making the total amount applied for, \$9,998,000.

Consolidated Income Account (Company and Subs.) Years Ended Dec. 31. [07 Beneficial Industrial Loan Corp. (incl. predecessor companies) and subsidiary companies controlled by that corporation at Dec. 31 1930 (incl. companies formerly controlled, which have been dissolved), adjusted as to the years ended Dec. 31 1927 and 1928, to give effect to the elimination of interest on advances, paid to former controlling interests by subsidiary companies prior to acquis. by Beneficial Indus. Loan Corp.]

Int. received on industrial

loans (instalment notes receivable)		\$12,214,323 100,245	\$8,482,272 76,147	\$5,548,702 63,275
Total	\$13,362,631	\$12,314,568	\$8,558,419	\$5,611,978
Oper. exps. (incl. prov. for doubtful loans)	6,526,755	6,152,907	4,409,470	2,958,121
Net oper. income Income credits	\$6,835,876 244,241	\$6,161,661 156,811	\$4,148,949 277,250	\$2,653,856 127,245
Gross income Int. pald, notes, adv.,&c. Federal income taxes Amortiz. of comm.& exps	459,000	\$6,318,473 550,547 392,032	\$4,426,199 1,039,658 92,244	\$2,781,102 555,611 48,055
in connection with cap.	71,033	69,119	52,860	28,267
Amortiz. of expenditures for business develop Miscellaneous changes	158,292 14,165	141,421 1,569	105,226 16,828	82,998 1,409
Table 1 and		AK 400 MOO		100000000000000000000000000000000000000

Net income \$5,733,160 \$5,163,783 \$3,119,380 \$2,064,760 Note.—The above statement includes no charges for the years ended Dec. 31 1927 and 1928 for administrative expenses of former controlling interests of subsidiary companies acquired by Beneficial Industrial Loan Corp. as of Dec. 31 1928.

Consolidated Balance Sheet Dec. 31 1930.

Consoliaatea Batance	Sheet Dec. 31 1930.
Assets— Cash \$2,667,102 Instalment notes receivable 37,531,279 Notes & accounts receivable 355,036 Due from subscribers for cap- ital stock 50,787 Due from associated cos 330,636 Investments at cost 537,006 Furniture & fixtures 687,765 Expend. for business develop 1,055,147 Deferred charges & prepaid	Liabilities
Total\$43.730.509	Total\$43,730,508

 \times 208,539 shares at liquidating value of \$50 per share. y 2,014,300 shares (no par value).—V. 132, p. 3152, 2589.

Bendix Aviation Corp.—Increases Manufacturing Space.

More than a half million square feet of manufacturing space was in the last year to the Bendix Aviation Corp. plant at South Bend, Ind., according to the architect's report issued to-day. The greater part of the additional space is being utilized by the Bendix Stromberg Carburetor Co., which occupies 324,780 feet in a one-story building. The other 175,220

feet has been added to several departments that manufacture brakes, brake testers and brake servicing equipment.

Earnings .-

For income statement for 3 months ended March 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3889.

Blaw-Knox Co., Pittsburgh.—Sales Agreement.—
The company has acquired the exclusive sales and manufacturing rights of the "Ateco" line of earth-moving machinery from the American Tractor & Equipment Co., Oakland, Calif., for the United States east of the Rocky Mountains and for all other countries.—V. 132, p. 3717.

Mountains and for all other countries.—V. 132, p. 3717.

Bon Ami Co.—Extra Dividends.—

The directors have declared the usual extra dividends of \$1 per share on the class A and 50 cents per share on the class B common stocks in addition 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 50c, per share was paid on the B stock in January 1927, 1928, 1929, 1930 and 1931, and in July and November 1929 and in July 1930.—V. 132, p. 3344.

November 1929 and in July 1930.—V. 182, 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 Borg-Warner Corp.
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 year, and it is significant that these orders are not sectional in origin. Such distribution points as Dallas, Denver and Los Angeles are showing the same relative increase as Detroit St. Louis, New York, Boston, Chicago and Philadelphia.
"We are now operating at capacity," Mr. Blood added, "running night 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 100%, and 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 labor in the manufacture of Norge rollator and other precision parts.

"In the electric refrigeration industry no depression exists. In the case of the Norge Corp, this fact is entirely evident by the necessity for continuously augmenting our capacity in the endeavor to keep pace with orders."

Substidiary's Contract Renewed.—

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, Ill., a division of the Borg-Warner Corp., and brings the company's unfilled orders to the highest point in several weeks, according to an announcement by C. S. Davis, President of the parent corporation. The Mechanics Universal Joint Co. makes universal joints and transmissions of various types that are used as standard equipment on leading makes of cars.

Dividends—Examinas Increases—

ment on leading makes of cars.

Dividends—Earnings Increase.—
The directors have declared the regular quarterly dividends of \$1.75 a share on the preferred stock and 25 cents a share on the common stock, both payable July 1 to holders of record June 15.

Earnings of the company have increased steadily each month since February, President C. S. Davis stated, and it is expected that May shipments will be equal to those of April.

"Specifications which have already been received for June shipments are encouraging," Mr. Davis added, "and so far these show no signs of any marked decline in the automobile industry."—V. 132, p. 3889.

Boston Herald-Traveler Corp.—Earnings, etc.

Income Account for the Year Ended Dec. 31 1930.

Profit from operationsOther income	\$917,610 61,226
Total incomeOther chargesExtraordinary charges for moving expenses & obsolesence of	978,836 175,044
building due to construction program Provision for Federal income tax	116,512 84,000
Net profit— Surplus Jan. 1 1930— Credits to surplus for tax refunds and adjustments net of mis-	\$603,281 4,454,859
cellaneous charges	19,976
Total surplus	\$5.078,116 654,784
Surplus, Dec. 31 1930 Earnings per share on capital stock	\$4,423,332 \$1.83
Balance Sheet Dec. 31 1930. Assets— Liabilities—	
Cash\$218.751 Notes payable to bank Accounts & notes receivable736,748 Accts, payable & accr. items. Horentories89,133 Dividends payable Jan. 2 19: Marketable securities55,859 Prov. for current Federal in	473,943 31 154,067
Invest. in land & buildings 400,000 & State excise taxes 533,988 Instalments received under each state of the	

| Signature | Sign _\$6,043,355 Total____

x 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 executive committee.—V. 132, p. 3153.

to the extent of \$50,000, on which \$15,000 has been repaid. Taxes are also in arrears.

Affairs of the company have been in a disturbed condition for some years, e chief point of conflict being the repeated attempt to remove O. J. rooks, promoter of the company, from control.—V. 126, p. 110.

Budd Wheel Co., Philadelphia.—
Company has acquired the brake drum business of Holley Permanent Mold Machine, Inc. "This new type of drum," it states, "is in increasing demand on account of severe conditions of braking brought about by rapid introduction of free-wheeling and the speeding up of modern traffic."
—V. 132, p. 3889.

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.—
(linton D. Burdick, President of the Title Guaranty & Trust Co., has been elected a director, succeeding E. T. Bedford, deceased.—V. 132, p. 3531.

Calaveras Cement Co.-Earnings.-

Earnings for Year E Gross profit from operations after ded Interest (net) and miscellaneous inco	ucting deprec. & depletion	\$295,526 . 29,615
Total income	expenses, including pro-	\$325,140 233,849
Net profit for yearPreferred dividends		\$91,292 158,145
Ctfs. of deposit due Jan. 29 '31 150,000 Accounts receivable 103,253 Notes receivable 29,776		\$66,376 39,576 2,261,500 y52,730

Total______\$3,092,357 | Total______\$3,092,357 | x After depreciation of \$483,294. y Represented by 125,230 no par shares.—V. 129, p. 2687.

Canada Foundries & Forgings, Ltd.—Earnings.

Calendar Years—	1930.	1929.	1928.
Net earnings after providing for repairs, bad debts and depreciation Administration expenses Interest on bonds	\$110,834 29,607 8,258 11,791	\$208,725 31,336 13,668 12,804	\$161,889 27,349 9,886 13,434
Net profits Dividends paid Income tax	\$61,178 57,600 3,373	\$150,917 57,600	\$111,220 57,600
Surplus for yearPrevious surplus	\$205 496,367	\$93,317 403,049	\$53,620 x349,429
Balance forward	\$496,572	\$496,365	\$403,049
Earnings per share on combined class A & B shares (no par) x Adjusted.	\$1.28	\$3.14	\$2.31
Comparative Balan	ce Sheet Dec.	31.	

	Compa	Tueste Dusa	ttoo pitter poor of.		
Assets- Cost of property	1930.	1929.	Liabilities— Class A stockx	1930. 1,344,000	1929. \$1,344,000
owned & oper-	1 717 705	21 802 475	Class B stock6% 1st mtge bonds	y240,000 199,020	
Goodwill	250,000		Dividends payable	14,400	14,400
Raw material, sup- plies, &c	630,537		Res. for deprec Accts. & bills pay_	587,209 35,678	80,750
Accts. & bills rec Cash	243,883 5,151		Bank loan Bank of Toronto	44,000 4,956	154,606
Prepaid insur., &c.	8,649		Accrued wages, &c	6,417 496,572	11,922
Invest, in other cos Bonds held for	102,309	127,000	Surprus	200,012	490,001
sinking fund	14,000				

Total \$2,972,252 \$3,123,479 Total \$2,972,252 \$3,123,479 x Represented by 38,400 shares (no par). y Represented by 9,600 shares (no par).—V. 130, p. 2777.

Canadian General Electric Co., Ltd.-Earns. Exceed

Dividends .-The directors on May 22 declared the regular quarterly dividends of 4% on the preference shares and \$1 per share, or 2%, on the common

stock.

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 well maintained and in most cases are ahead of last year,—V. 132, p. 3154.

Canadian Vickers, Ltd.—New Directors, &c.—
W. W. Butler, President of Canadian Car & Foundry Co. and J. E.
Labelle, K. C., a director of the Canadian National Rys., have been
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, retried from the board, but all other directors have been
reelected.—V. 132, p. 3890.

A. Brockway, Chairman; R. F. Black, President; C. M. Finney, Vice-President and Treasurer. Mr. Brockway was named Chairman of the	Carman & Co., Inc. (& Si	ubs.).—Ed	arnings.—	
executive committee.—v. 132, p. 3153.	Calendar Years—	1930.	1929. \$5,181,105	1928. \$4,993,350
Brunswick Terminal & Railway Securities Co	Calendar Years— Net sales Cost of sales	3,605,140	3,922,060	3,829,786
Earnings.— For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.	Gross profits on salesCommissions on soap sales, &c	\$1,131,988	\$1,259,044 76,600	\$1,163,564 67,694
Balance Sheet March 31.	Gross profits on sales & comms Sell., gen. & adminis. expenses	\$1,186,052 912,820	\$1,335,644 939,645	\$1,231,258 867,899
Assets— 1931. 1930. Liabilities— 1931. 1930. Real estate, &c\$1,461,808 \$1,471,640 Capital stock\$3,334,003 \$3,334,003	Int. paid & miscell. inc. & deduc. (net)	26,431	27,805 42,263	14,715 40,409
Securities 2,397,000 2,461,476 Notes and accounts payable 25,516 104,355 payable 315,788 y300,000	Prov. for Federal income taxes Net prof. of sub. cos. prior to acquis	27,963		96,990
Reorg. expense.	Net profitsPrevious surplus	\$218,838 168,211	\$325,931 93,905	\$211,243 215,477
Total\$4,137,672 \$4,146,075 Total\$4,137,672 \$4,146,075	Total surplus	\$387,049	\$419,836	\$426,721
x Represented by 131,951 no par shares. y Notes payable only.— V. 132, p. 2202.	Divs. of parent co, pr. to recap. on May 31 1928			57,211
Brooks Steam Motors, Ltd.—Winding-up Order.—	Class A and class B dividends (cash)	99,148 111,147	251,156	64,633
The following is from the Toronto "Globe" May 23: Under a winding-up order granted to F. W. Wegenast, Toronto solicitor, and executed by G. S. Holmsted, liquidator, tenders are being called for the	Exp. in connections with recap'n, &c. Bal. in surp. acct. as of date of re- capital, transf. to cl. A & B capital			20,937
plant and equipment, patterns and patents of Brooks Steam Motors Ted	stock account			190,035
This furnishes the answer to a question often asked by the 14,000 share-holders of this company as to when dividends would be forthcoming, or	Expend. inc. prior to Jan. 1 1930 Direct surplus items		469	
when production of steam cars would actually be under way in the plant at Stratford. The shareholders are distributed all over the Dominion many	Earned surplus, Dec. 31	\$161,211	\$168,210	\$93,905
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 as	Shs. of cl. B stk. outstanding (no par) Earnings per share	76.780 \$1.80	72,500 \$3.03	72,500 \$3.09
represented in the Stratford plant. The buildings themselves are mort	- Ontion extended to stockholders	to accent c	ash in lion o	Potosla 31
gaged to the City of Stratford, the municipality having guaranteed bonds	Stock issued 4,243 shares, and scrip	certificates 1	or 2,838-40th	ns shares_at

declared value of \$20 per share, \$86,279; cash paid pursuant to option, \$24,869.

	Consoli	dated Bala	nce Sheet, Dec. 31.		
Assets-	1930.	1929.	Liabilities-	1930.	1929.
Cash	\$70,285	\$142,328	Notes payable	\$450,000	\$601,550
Accts. & notes rec_	1,130,143	1,225,128	Accts. payable	81,854	155,620
Merch, inventories	625,141	734,249	Accrued liabilities_	11,958	15,773
Value of life insur.			Prov. for Fed. inc.		
policies	33,818	26,258		29,781	45,258
Prepd. insur., int.,	30.00		Dividends payable	38,135	56,843
taxes, &c	17,629	14,616	Install. mtge. on		
Exp. advances to			land & buildings	11,727	13,008
officers & salesm	4,440	3.615	Min. int. in cap.		
Misc.supp. inv.,&c	5,641	7,304	stock & surplus		
Rec'les mat. after			of Henry K.		
1931 & misc. inv.	32,382	40,160		11,942	12,493
Cl A stk. repurch.	58,571	61,654	Class A stocky	1,357,525	1,420,705
Fixed assets	x281.866	219,004	Class B stock	z192,035	181,250
Gdw. trmks.&c	770,505	789,612	Capital surplus	684,255	593,220
			Earned surplus	161,211	168,211

Total \$3,030,422 \$3,263,930 Total \$3,030,422 \$3,263,930 X After depreciation of \$116,907. y Represented by 41,770 shares (no par.) x Represented by 76,780 shares (no par.) —V. 132, p. 3532.

Cavanagh-Dobbs, Inc.—Subsidiary in Receivership.—See Dobbs & Co. below.—V. 132, p. 855.

Chain of Rocks Kingshighway Bridge Co.—Protective Committee for First Mortgage 6½% Sinking Fund Gold Bonds.

Mord M. Bogie, Chairman (of H. M. Byllesby & Co.), Chicago; Charles H. Bliss (of E. H. Rollins & Sons Inc.), Chicago, and J. Sidney Condit (of Winston, Strawn & Shaw), Chicago. Communications should be addressed to the Chairman at Room 1100, 231 South La Salle St., Chicago. Winston, Strawn & Shaw, Chicago, are connsel.

Bonds should be deposited at the office of the Central Trust Co. of Illinois, 208 South La Salle Street, Chicago. Coupon bonds must carry, or be accompanied by, all coupons maturing April 15 1931 and subsequent thereto.

Protective Committee for 7% 15-Year Sinking Fund Debenture Bonds.—

benture Bonds:

Howard K. Kirk, Chairman (of H. M. Byllesby & Co., Inc.), New York: Daniel P. Abercrombie (of E. H. Rollins & Sons, Inc.), Boston, and A. Louis Flynn (of Cummins, Hagenah & Flynn), Chicago. Communications should be addressed to the Chairman at Room 1201, 111 Broadway, New York. Cummins, Hagenah & Flynn, Chicago, are counsel.

Debentures should be deposited at the office of Continental Illinois Bank & Trust Co., 231 South La Salle St., Chicago, III. Coupon debentures must carry, or be accompanied by, all coupons maturing April 15 1931 and subsequent thereto.

Extracts from a circular letter cent to the bondholders and

Extracts from a circular letter sent to the bondholders and debenture holders by the bankers who marketed the securi-

Company was organized in 1927 to construct, own and operate a toll bridge across the Mississippi River from the northern city limits of St. Louis, Mo., to Mitchell, Ill. 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 thereafter. The major part of erection cost was financed by the sale of first mortgage bonds and debenture bonds carrying interest charges aggregating \$133,000 annually. In view of the engineers estimates, these charges were felt to be conservative.

Cost of construction (including interest charges during the construction period) was considerably increased, and commencement of income postponed, by unusually high water in the Mississippi River, which delayed completion of the structure about nine months. Funds to defray the additional expense thus created and to provide working capital were advanced by the banking houses which had effected public sale of the company's securities, and the bridge was finally opened for traffic July 20 1929. Capitalization and annual charges are now as follows:

Annual Int.

First mtge. 6½% 20-year s. f. gold bonds 7% 15-year sinking fund debenture bonds Demand notes	Amount Outstanding. - \$1,400,000 - 600,000 - 228,000	Annual Int. Requirem'ts. \$91,000 42,000 17,680
		0150 000

more educated to the fact that this crossing is the shortest and most convenient route.

The business depression throughout the country has had its inevitable effect upon all classes of motor traffic, pleasure, tourist and commercial, and it seems logical that this falling off would tend to more seriously affect 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 sufficiently to give the necessary stimulus to highway traffic. Just how long will be required for national economic recovery is problematical, but history has definitely established that such recovery is certain.

The solution of the problem that confronts the security holders undoubtedly is to be found in a reorganization which lowers fixed charges to an amount safely within the bridge'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 all rights of the first mortgage bondholders and debenture holders, there has been formed protective committees.—V. 132, p. 3890.

Cherry-Burrell Corp.—Earnings.—
For income statement for six months ended April 30 see "Earnings De-

For income statement for six months ended April 30 see "Earnings Department" on a preceding page.
Current assets as of March 31 1931, amounted to \$5,183,687 and current liabilities \$641,684 comparing with \$5,617,045 and \$678,066 respectively on March 31, of previous year.

Omits Common Dividend .-

Omits Common Dividend.—
The directors have voted to omit the regular quarterly dividerd which ordinarily would have become payable about Aug. I on the common stock. On May I last, a quarterly distribution of 37½ cents per share was made on this issue, as against 62½ cents per share previously paid every three months. The regular quarterly dividend of \$1.75 per share on the pref. stock has been declared payable Aug. I 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 bee elected Executive Vice-President.—V. 132, p. 3345, 2395.

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 business of this company, which accounts for more than 45% of its operations, increased 10% in April over the corresponding 1930 month. The company holds contracts with the country's leading railroads and refrigerator 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 longer storage in refrigerator cars with consequent demand for ice replenishment.

The domestic ice end of the company's business is holding well in line with last year, srecord totals, although somewhat affected in the first four months of the year by unfavorable conditions in Florida, where City Ice operates a number of ice plants. The citrus fruit situation with its low prices affected the company's refrigerator car business. The low prices which have prevailed in many, instances resulted in failure of growers to ship produce, or shipment without refrigeration.

The company's eight cold storage plants which have a total capacity of 16,000,000 cubic feet and account for about 8% of company's total business, are handling a larger volume of commodities than a year ago. The Seaboard plant at Jersey City, N. J., is showing a daily average inventory of 34,000,000 pounds, company experimented with the sale of an ice-using refrigerator to its customers in Cleveland. For this purpose it formed a selling organization and rented a large demonstration space in a well-known residential district. The response was so favorable that the campaign is being extended to St. Louis, Columbus, Dayton and Cincinnati. ("Wall Street Journal.")—V. 132, p. 2395.

City Stores Co.—New Directors.—
F. H. Graham, F. R. Johnson, Joseph P. Cohn and H. R. Goerke have been elected directors. E. A. B. Adams, Stuyvesant Fish and Milton Well resigned from the board.—V. 132, p. 3719.

Coca-Cola International Corp.—Extra Dividend.—
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 1 last. This also compares with quarterly divs of \$3 per share paid in each of the four preceding quarters.—V. 132, p. 3719. amoun Cohn & Rosenberger, Inc. (& Subs.) - Farnings

Calendar Years- Gross profit General expense_ Selling expense_				\$1,0	930. 40,991 45,318 87,954	\$1,247,099 721,268 410,303
Consolidated no Other income	et operatio	ng profit.			07,719 37,548	\$115,528 57,586
Total income Other charges Federal and Cana	dian inco	me taxes_		\$1	45,267 28,248 10,929	\$173,114 45,147 12,145
Consolidated n Adjusted consolid Unused balance of	lated surp	lus Jan. 1	encies credited	1.1	06,090 61,434	\$115,822 1,048,991
back to surplus						5,387
Total surplus Prov. to reduce m Additional Domin	arketable	securs. to e tax paid	market value		66,360	\$1,170,200 8,766
Consolidated st Earns, per sh. on	rplus bal 160,000 sh	ance, Dec	c. 31 ock (no par) _ nce Sheet Dec.	\$1,2 31.	00,838 \$0.66	\$1,161,434 \$0.72
Assets— Cash		1929.	Liabilities-		1930.	1929.
Cash Marketable securs. Accrued interest on	\$244,042 488,485	\$120,476 190,759	Trade accts. able Sundry accts.		\$69,213	\$84,728
bonds purchased	1,595		commiss'ns	pay.	51,931	143,590
Accts. receivable	569,065	848,067	Reserve for inc		10.150	14.400
Advances to for- eign mfg Mdse inventory Sundry investm'ts	64,946 380,481 14,457	94,054 589,869 8,258	Common stock	z	1,131,500	1,131,500
Loans receivable Claim—Bk.of U.S.	32,933 528	22,899				
Treasury stock Fixed assets Deferred charges	x21,175 y645,285 2,665	661,001	进动电			
Total	2,465,662	\$2,535,685	Total	\$	2,465,662	\$2,535,685

x 2.405 shares at cost. y After deducting depreciation of \$169,802. z Represented by 160,000 shares of no par value.—V. 130, p. 4248.

Z Represented by 160,000 shares of no par value.—V. 130, p. 4248.

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 "American Shares," on official notice of issuance. The number of "American Shares," on official notice of issuance. The number of "American Shares," outstanding (all listed) April 27 1931 was 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, between certificates of deposit representing American shares of Columbia Graphophone Co., Ltd., issued by J. P. Morgan & Co., and certificates of deposit representing the original shares of Columbia Graphophone Co., Ltd., issued by J. P. Morgan & Co., and certificates of deposit representing the original shares of Columbia Graphophone Co., Ltd., issued by J. P. Morgan & Co., and certificates of deposit representing either American shares or original shares of Columbia Graphophone Co., Ltd., issued by Morgan, Grenfell & Co., of London. This provision makes available to holders of certificates of deposit, representing either American shares or original shares, the same arbitrage facilities which are available to holders of the primary securities.—V. 132, p. 3891.

To Increase Directorate-To Divest Itself of Interests in American Company .-

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 Gramophone Co. A resolution was also approved that the Columbia company should divest itself of 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 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 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 Exchange, the common stock of this corporation was dropped from the list on May 26 1931, the company 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 steps to reduce operating expenses to a level consistent with present conditions. All salaries, including executives, 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.

"The company has benefited in the last few months from these economies and from a somewhat better demand for our products, the latter following a drastic liquidation of jobbers inventories. Current supplies of both consoleum and linoleum in jobbers hands are so very small that consumers buying, even in a restricted volume, means in many instances immediate factory orders.

"Our own inventories are at a minimum and our position with regard to 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.

"I am not pessimistic on the future of our own industry or on general business, but because of the severity of the depression recovery will necessarily be slow.

"Inasmuch as the major part of our business is for replacements, we have not, as many appear to believe, suffered any great loss of business because of curtailed building operations. In the past new construction demand has averaged less than 15% of our total volume.

"The company is stronger in eash than at the end of 1930 and is not in debt to the banks."

"The company's position has shown considerable improvement since February and present operations show a fair margin of profit." Mr. Hawkes added. The statement for the first half of the year would, he thought, show a profit as compared with a loss sustained in the last half of 1930.

—V. 132, p. 3719.

Consolidated Automatic Merchandising Corp.-Annual Report.

rual 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. This sale was quite satisfactory in view of the fact that the business of the Automatic Ticket Register Corp. was not supplemental to that of company. The differences between the Remington Arms Co. and company have been satisfactority adjusted.

Business during the year 1930 was very unsatisfactory.

Directors came to the conclusion that approximately 6,000 automatic vending machines, about 95% of which are on hand, the attempt to operate which has proved unsuccessful, and approximately 20,000 other vending machines should be written down by \$910,187 to what is believed to be their present fair value. This policy involved further write-offs of \$5,669,394 in intangible assets and \$1,346,416 of development expenses. These write-offs are reflected in the balance sheet.

During the years 1929 and 1930, nearly all of company's scales have been rehabilitated at an aggregate cost of \$595,000 and are now on location, gross earnings for the first quarter of the year 1931 have shown a further decline of about 29%.

Income Account for Calendar Years (Incl. Sub. Cos.)

Income Account for Calenda			
Operating income Cost of supplies sold and oper'g exp	\$2,095,383 1,932,412	\$3,116,488 2,656,196	1928. \$2,845,493 2,437,652
Net profit from operationOther income	\$162,970 38,255	\$460,292 70,730	\$407,841 57,167
Gross income Bond interest Other interest Discounts allowed Provision for uncollectible accounts,	\$201,225 209,085 1,859 2,080	\$531,022 231,107 2,464 6,693	\$465,008 264,698 8,301 4,291
less recoveriesAustralian branch loss	28,172	32,887 36,950	27,574
Miscellaneous charges Depreciation and amortization	48,336 a743,177	24,709 750,811	10,206 546,809
Net loss Profit and loss deficit Dec. 31, applic.	\$831,484	\$554,599	\$396,871
to parent company	\$4,159,357	\$821,422	\$161,676

a In addition to the above allowance for depreciation and amortization, there was charged to profit and loss surplus (deficit) \$2.075.445 to "write off" location and installation expense; preliminary and development expense; experimental expense, machinery tools and equipment, merchandising machines, talking devices and changemakers, &c. This includes the sum of \$194,421 "written off" on General Vending group.

		TE OIL COL	ores , energy Or o al		
	Consol	idated Bala	nce Sheet Dec. 31.		
Assets-	1930.	1929.	Liabilities—	1930.	1929.
Cash	70 990	183,655			\$
Propertya	E 999 719	6,673,129			20,400
Secured call loans	0,202,110	0,010,120	Accr'd liabilities		95,828
Pooring bla		050 000		95,320	103,844
receivable		250,000			
Notes receivable	62,670				3,537,000
Accts. receivable	87,643		Res. for insurance.	52,336	23,309
Accr. int. receiv'le	3,809	2,410	Def. credit items	490.133	353,561
Inventories	127,577	248,850	Notes pay. & int.		000,001
Investments in af-	220000000		(Remington Arm	8	
filiated cos	68 960	68,960	Co.)	105,637	
Intangible assets_b				200,001	*****
Def'd debit items.	516,103		Co	14,200	
Invest.in short term	010,100	1,101,000	Due to dep. of stks.		
market sec	147 010		of sub. cos		W 12 3 10 1
Notes and & -te-	147,610			6,565	6,565
Notes rec. & ctfs. of			Equity of min. in		
deposit in escrow	58,146		cap. stock & sur-		
Cash in closed banks	1,200		plus of subs	61,903	243,511
			Preferred stock	4,977,377	5,439,605
			Common stock	x4.356.690	3,869,456
			Surpl. parent co. de	f3.247 320	7,889,685
					6,000,080

Total 10,372,116 21,582,765 after spirit parent contract, patents, patterns, designs, &c., \$12,375,068, less reserve for amortization of \$4,030,867, write-off \$5,669,395, balance, \$2,674,786, good will \$1,311,657, total \$3,986,443... x Represented by 2,508,955 shares no par value.—V. 131, p. 3211.

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 Dairy Products Corp. to acquire the assets of the Consolidated company. The Beatrice Creamery Co. also had made an offer for the property.
As a result of the action of the stockholders the Consolidated company will be dissolved and the proceeds of the sale will be distributed pro rata among the shareholders. It is expected that the transaction will be consummated within about a month.
The offer of the National Dairy Products Corp. calls for part payment in stock and part in cash. This corporation will give Consolidated Dairy 28,686 shares of National common stock and \$141,627 in cash. That is equivalent at the present market for National stock to approximately \$9 a share for the Consolidated Stock. The Beatrice Creamery Co. offered one share of stock for each ten shares of Consolidated and \$1.50 a share in cash, which works out somewhat less per share for Consolidated than the offer of the National corporation. The Consolidated company has outstanding 138,464 shares of common stock.—V. 132, p. 3719.

Consolidated Investment Corp. of Canada.-De-

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 company had increased to approximately 32.666% of total book value of investments as of May 15 1931, compared with 21.47% as at Dec. 31 1930. The percentage of total book value in common stocks had decreased to approximately 48.69%, as compared with 54.24% as at the end of last year.

According to the annual report the market value of securities owned by the corporation, after taking into consideration the amount at the credit of the investment reserve, showed a depreciation from book value of \$10.416.093, or 28.47% of the total assets. Since that time there has been a further decline in value, accompanied by a decrease in revenue from interest and dividends, indicating that the preferred dividend will not be fully carned during the current year. —V. 132, p. 3891.

Consolidated Laundries Corp. (of Md.).—New Officer.

Calendar Years— Operating profit for y Bond interest— Depreciation— Organization expense Sinking fund— Reserve for bad debte	es writt	en off	\$		1929. \$202,884 45,500 37,815 2,246 2,333 4,284
Special depreciation of Reserve for discounts	on barg s and cl	aims		2,000	10,000 3,100
Net profit Previous surplus Prior year adjustmen	its			\$64,127 50,990 0r2,006	\$97,604 4,679 Dr2,041
Total surplus Dividend on preferre	dstock		\$	113,111 49,119	\$100,242 49,252
Balance, surplus Earns. per sh. on 21,	$000 \mathrm{shs}$. common	stock(no par)	\$63,992 \$0.71	\$50,990 \$2.30
		Mar 04 8 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	heet Dec. 31.		
	70,025	\$3,481 68,089 12,400	Accts. payable Dividend payable_ Bank loan	\$72,908 12,280 45,000	
Ins., rent, taxes, &c.	89,594 19,607 463	98,862 36,403 5,538	Accr. bond int Res. for doubtful accts., claims &		7,588
Insurance claims Fixed assets x1,6 Mining rights &	42,581	1,701,399	Amt. due on acct.		3,100
leases1 Def. expenses1	43,000 12,158		Robertson prop_ Sinking fund res		2,333
Organization exps.	2,878	4,494	Bonds		700,000
			Common stock	y352,884	701,700 370,884 50,990

par).—V. 130, p. 4422.

Consolidated Textile Corp.—Sells Raleigh, N.C., Plant.—
The company early in May sold its Pilot plant to the Pilot Mills Co., Raleigh, N.C. The latter, it is reported, has been organized with an authorized capital stock of \$200,000 by K. G. Hudson and C. S. Tatum, of Raleigh and W. H. Belk, Charlotte, N. C. The plant is equipped with 10,752 spindles and 500 looms and formerly produced chambrays and colored upholstery materials for the automobile trade.—V. 132, p. 2591.

Continental Shares, Inc.-Mather Interests Acquire

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.
According to the Associated Press, Mr. Mather said he would remain in 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 understood that the stock purchased by Mr. Mather was bought from Eaton-Otis interests, for approximately \$1,500,000.

"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 said. He announced his associates in the purchase were five other Cleveland capitalists whom he did not name.

Sues Eaton for \$1.100,000.—

Sues Eaton for \$1,100,000.—

The number of suits against Cyrus S. Eaton, former chairman of Continental Shares, and the former board of directors, was raised to seven May 26 with the filing of another suit by Charles S. Wachner, a stockholder. In his fourth suit, Mr. Wachner asks the return of \$1,100,000 lent by Continental to Industrial Shares, Inc. He asserted that Continental controlled Industrial Shares and that the loan was made "without proper and adequate collateral."

Suits against Mr. Eaton and the former officers of Continental, which was reorganized a month ago, total \$12,000,000, it is said.—V. 132, p. 3891, 3533.

Copperweld Steel Co.—Omits Dividend.—
The directors have voted to omit the quarterly dividend which ordinarily would have been payable about May 15 on the common stock. A regular quarterly dividend of 50 cents per share was paid on Feb. 15 last and an initial distribution of like amount on Nov. 15 1930.—V. 132, p. 3892.

Corn Products Refining Co.—New President, &c.—
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, p. 3347.

the Executive Committee, succeeding Mr. Bedford and Dr. William J. Matheson.—V. 132, p. 3347.

Creole Petroleum Corp.—Annual Report.—

E. J. Sadler, President, says in part:
Gross operating income for 1930 was approximately \$1,600,000 less than 1929, due principally to lower prices for crude oil and a decrease in production. In line with previous practice, the operating losses of subsidiary companies, amounting to \$1,467,283 for 1930, are not included in the above figures; however, commencing with 1931 a consolidated balance sheet and income statement will be submitted to the stockholders.

Pursuant to approval voted by the stockholders at the special meeting of Nov. 7 1930, Creole's authorized capital was increased 1,000,000 shares. In December \$2,321,872 was received from subscribers; and in Jan. 1931, \$1,913,180 was paid into the corporation's treasury, representing the balance of the value of the 996,483 shares which were issued, or a total of \$4,235,053. At the end of the year there were outstanding 6,525,418 shares of stock without par value which have been increased to date (May 16 1931) to 6,975,383 shares.

Petroleum Concessions.—At the close of the year Creole and its subsidiaries held 6,573,746 acres under oil concessions for exploration and exploitation, allocated in the United States of Venezuela, of which approximately 4,802,000 acres may be finally retained for exploitation pursuant to the terms of the Venezuelan Petroleum Law.

Production.—The gross production during the year 1930 was 6,859,806 barrels, a daily average of 21,039 barrels for 1929. Of the above gross production 5,671,390 barrels came from the Gulf-Creole jointly operated properties in the Maracaibo Basin with a daily average of 15,538 barrels as compared with 7,679,279 barrels in the Maracaibo Basin with a daily average of 15,538 barrels as compared with the daily average of 20,675 barrels in 1929. The Quiriquire field, in eastern Venezuela, was placed in production on Aug. 13 1930 and produced in the Maracaibo Basin with a daily

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PUDCSCM

1930	Tears. 1929.	1928.
\$4,191,7 xpense 1,757,6 34,0 659,2	07 \$5,797,692 94 2,519,979 00 38,830 677,608	\$2,527,004 1,223,769 71,536
\$1,507,0 157,9	\$2,241,804 192,385	\$602,261 9,471
par) 6,524,3 \$0.	5,977,873 25 \$0.41	\$611,731 5,977,873 \$0.10
929. 1	1930.	1929.
\$ Liabiliti 82,843 Capital & 01,385 Accounts 31,654 Other cur	surplusx61,888,4 payable_ 717,6 rent liab. 29,7	22 1,014,104 21 18,895
	1930. \$4,191.7 xpense 1,7,57.6 34.0 n 34.0 n 34.0 157.9 \$1,507.0 157.9 \$1,665.0 \$24.3 \$0. ce Sheet Dec. 31 929. \$2,843 \$2,843 \$1,654 Other our \$6,704 Accrued B 53,893 24,080	xpense 1,757,694 2,519,979 34,000 38,830 nment 233,735 319,470 233,735 319,470

x Value of 6,524,391 shares of no par value issued and outstanding represented by capital and surplus. y After deducting depreciation, depletion, and amortization of \$4,567,093.—V. 131, p. 3374.

Crosley Radio Corp.—Sales Increase.—
President Powell Crosley Jr., stated that current sales are in excess of a year ago. Sales from May 1 to May 23 were \$291,000 against sales for the month of May 1930, of \$241,000. Sales from Jan. 1 to May 23 totaled \$2,531,000 compared with \$2,111,000 in the like 1930 period.—V. 132, p. 3892.

Cork & Seal Co., Inc .- Listing of Additional Crown Common Stock .-

Crown Cork & Seal Co., Inc.—Listing of Adaitional Common Stock.—

The New York Stock Exchange has authorized the listing of 82,125 shares of common stock (no par) on official notice of issuance in exchange for all the outstanding common stock of Detroit Gasket & Mfg. Co., making the total number of shares of common stock applied for 400,000 shares.

The directors, April 23, authorizing the officers of the company to perfect a plan whereby the businesses of the Detroit Gasket & Manufacturing Co. and Crown Cork & Seal Co., 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 of stock of Detroit Gasket & Manufacturing Co., provided, however, that such plan shall involve the issuance on the part of this company of no greater 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) of the Detroit Gasket & Manufacturing Co. now issued and outstanding; provided, further, that such plan shall be inoperative unless and until at least the holders of 95% of such issued and outstanding stock of Detroit Gasket & Manufacturing Co. shall, on or before June 8 1931, assent to and join in such plan. The plan provides that all stockholders of Detroit Gasket & Manufacturing Co. may, by depositing their stock with Fidelity Trust Co. of Detroit, Mich., become parties to such plan as fully as if they susceibed thereto.

Common stock issued by the company (82,125 shares) to effect this reorganization or consolidation will be capitalized at stated value of \$5 per share or \$410,625; the book value of the issued common stock (164,250 shares) of Detroit Gasket & Manufacturing Co. at Dec. 31 1930 was \$675,032 the excess book value of barres issued in exchange by company will be credited to company's capital surplus account.

Earnings.—

For income statement for quarter ended March 31 1931 see "Earnings.—

Earnings.—
For income statement for quarter ended March 31 1931 see "Earnings Department" on a preceding page.

Pro Forma Consolidated Balance Sheet, Dec. 31 1930.

[Giving effect to issuance of 82,125 shares common stock in exchange for entire outstanding capital stock of 164,250 shares of Detroit Gasket & Manufacturing Co.]

[Liabitutes—

Assets— Cash Notes & acets. rec., less dbtful Inventories Accrued interest receivable Notes rec. not due within lyr. Value of life insurance Loans to employees. Sundry inv. rl. est. mtges. &c. Inv. in & adv. to affil. cos Invs. in & adv. to foreign sub. Plant & equipment, &c Treasury stock cost Patents & trade-marks, value Deferred charges	1,252,405 3,953,283 16,333 63,489 39,650 31,193 358,068 1,874,571 367,085 7,314,462 161,742	Capital surplus Earned surplus	49,275 526,678 36,015 58,801 45,000 4,494,500 27,684 x6,137,855 y1,921,205 696,778

Total \$17,641,873 Total \$17,641,873 x 144,420 shares (no par) at liquidation value of \$42.50 per share. y 384,-241 shares (no par) .—V. 132, p. 2972.

241 shares (no par).—V. 132, p. 2972.

Curtiss Aeroplane & Motor Co., Inc.—Earnings.—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3374.

Curtiss-Wright Corp.—Earnings.—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

The company issued the following statement:
"Operations during the first quarter were handlcapped as a result of the strike in the plant of Wright Aeronautical Corp. in Paterson, N. J., which occurred in December last year and deliveries were also delayed in the case of both the Wright Co. and the Curtiss Co. on account of plant consolidation activities that should soon begin to show effect in operating results. solidation activities that should soon to results.

"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 benefits to be received from plant consolidation and other economies that have been effected, the company anticipates a continuance of this improvement for the future."—V. 132, p. 3347.

De Forest Radio Co.—Patent on High Vacuum Tubes eld Invalid.—See General Electric Co. below.—V. 132, p. 1040, 858.

p. 1040, 858.

De Long Hook & Eye Co.—Increases Dividend.—
The directors have declared a dividend of 50 cents a share, payable
July 1 to holders of record June 10. The company has been paying quarterly dividends of 25 cents a share since and including April 1930.
Operations of the company during April and May were at the same rates in corresponding months of 1930, President J. A. O Brien said. The company has made no reductions in wages, Mr. O Brien said. The company has made no reductions in wages, Mr. O Brien said. The company has fater deprec., int. on bonds, amortiz.

Net profits after deprec., int. on bonds, amortiz.
of bond discount & estimated Fed. inc. taxes.—\$4.53 \$3.60
Earnings per share.—\$4.53 \$3.60
In the annual report to stockholders Pres. J. A. O'Brien says:
In the annual report to stockholders Pres. J. A. O'Brien says:
O'Our current liabilities as of March 31 1931 were \$42,313, which is \$16,462
less than on March 31 1930. Our current assets were \$381,041, which is \$71,395 more than on March 31 1930. The ratio of current assets to current liabilities is 9 to 1.
The mortgage of \$400,000, assumed Feb. 1 1919, which up to March 31 1930 had been reduced to \$154,000, has been further reduced during the current year to \$143,000 by the redemption of bonds to the amount of \$11,000.—V. 132, p. 1040.

Derby Oil & Refining Corp.—Earnings.—
For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 1625.

Detroit & Canada Tunnel Co.-Report.

Detroit & Canada Tunnel Co.—Report.—
Judson Bradway, President, says in part:
The year 1930 saw the completion of the construction work on the Detroit-Windsor tunnel at substantially below the estimated cost. The tunnel was dedicated on Nov. 1, opened for traffic on Nov. 3 and has been in uninterrupted operation since that date.
During the initiatory period of operation from Nov. 3 to Dec. 31 1930, the excess of interest, amortization of debt discount, &c., over operating income has been treated by the company as a deferred charge, to be written off against operations in 1931.

The company has sufficient cash on hand and in special deposits to meet all current liabilities 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 working capital."

Consolidated Balance Sheet Dec. 31 1930, (Incl. The Detroit & Windsor

Consolidated Balance Sheet Dec. 31 1930. (Incl. The Detroit & Windsor

	Suowa	y (U.)	
Assets— lant, prop., rights, fran. &c.\$ namort. debt disc. & exp eferred charges laims against contr., &c pecial deposits ash liscellaneous accts. receiv	1,605,808 242,690 30,509 1,378,191 29,808	Liabilities———————————————————————————————————	220,674 676,986 329,422

Total \$25,544,304 Total x 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 company with the Crown Cork & Seal Co., Inc. on a basis of two shares of Detroit Gasket stock for one share of Crown Cork stock. This offering is contingent upon holders of at least 95% of Detroit Gasket stock assenting to the plan by depositing their stock. (See also Crown Cork & Seal Co., Inc., above.)

1nc., above.)

26c. Adjustment Dividend.—
The directors have declared an adjustment dividend of 26c. per share on the common stock, no par value, payable June 18 to holders of record June 3. From Oct. 1 1929 to and incl. April 1 1931, quarterly distributions of 30c. per share were made on this issue.

Comparative Consolidated Income Account Years Ended Dec. 31.

1929.

\$2,410,317 \$2,279,83

	Net sales Cost of sales Selling expenses General & adminis				1,9	16,701 88,084 60,762	1,624,921 79,045 150,348
١	Net operating p	rofit				14,771 36,159	\$425,668 43,446
-	Total income Other deductions_ Provision for Fede					80,930 20,440 34,292	\$469,114 30,773 50,884
١	Netincome Dividends					26,198 97,100	\$387,457 104,350
١	Balance	nparative (Consolidate	ed Balance She		29,098 c. 31.	\$283,107
١	Assets— Cash Notes and accept-	1930. \$153,912	1929.	Liabilities— Dividend pays Notes payable	ble_	1930. \$49,275	98
۱	ances receivable Foreign drafts re-	973	36	Accounts paya	ble_	66,769 7,662	113,069 5,084
١	ceivableAccounts. receiv.,	5,198	4,505	Reserves		78,440 48,428	64,629
1	Acets. receiv., offi-	2,889	139,817 6,788	Surplus		x675,033 104,448	
и	cers & employees	4,009	0,100	the second second second			

erued int. receiv. 221,141 168 85,000 439,246

Total _____\$1,030,054 \$1,087,943 | Total x 164,250 shs. (no par)—V. 130, p. 3362. Total _____\$1,030,054 \$1,087,943

"It will be the policy of the committee to work actively with the management 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-committee of the debenture holders committee, thus providing an active contact with the situation as a whole and particularly with operations. "The committee believes that results up to the present time do not give an accurace 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 are urged to deposit their securities at as early a date as possible with The Marine Midland Trust Co., Ltd., 20 King St., East, Toronto, Canada, depositaries.—V. 132, p. 3534, 2592.

Biamenad Match Co. (Del.)—Erroguesian.

Diamond Match Co. (Del.).—Expansion.—
The company plans to expand its activities in the chemical field. It has provided an appropriation for the erection of a new plant to produce principally muriate of potash and chlorate of potash, both of which are used extensively in 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.

Assets— Cash Scourities Investments Accts. & bills rec Real estate Machy, & equip Prods, & materials Adv pay & def	2,507,970 2,174,955	380,000		3,887,932	1929. \$ 5,000,000 3,921,094 1,673,126
Adv. pay. & def.	111,233				
Total		10,594,220	Total	10,683,614	10,594,220

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 monthly distribution of 10 cents per share made on May 1, one of 15 cents on April 1 and one of 15 cents extra and 15 cents regular on March 1.

Dominion Engineering Works, Ltd.-Earnings. Calendar Years-1930 1929.

Profits after inc. tax, &c. Reserve for depreciation	\$557,253 160,000	\$924,143 205,652	\$1,134,672 210,281	\$675,063 195,753
research Reserve for contingencies Reserve for workmen's	43,613		100,000	- ::::::
compensation insur		9,000	50,000	
Net income Previous surplus	\$353,640 1,469,030	\$709,490 1,259,540	\$774,391 901,481	\$479,310 612,001
Total surplus Dividends	\$1,822,670 500,000	\$1,969,030 500,000	\$1,675,872 416,332	\$1,091,311 189,830
Surplus at end of year_	\$1,322,670	\$1,469,030	\$1,259,540	\$901,481
	Balance Sh	eet Dec. 31.		
Assets— 1930. Real estate, plant, mach. & equip_x\$3,072,18		Capital surply	y\$2,900,08	953,908
Cash 274,64 Victory & oth. bds. 1,497,63		Res. for cont		250,000

Real estate, plant.			Capitalstocky	2,900,050	\$2,900,050
mach. & equip_x	\$3,072,184	\$3,093,307	Capital surplus	953,908	953,908
Cash	274,645		Res. for conting	250,000	250,000
Victory & oth. bds.	1.497.634	1.017,138	Res. for conting.		
Call loans	850,000	1,350,000	liability	250,000	250,000
Accts. & bills rec	313,780	835,955	Res. for workn	nen's	
Work in progress	34,319	110,620	compensat'n ins.	59,000	59,000
Inventories	113,986	99,510	Accts. payable	675,954	1,173,819
Investments in &			Dividend payable_	125,000	125,000
adv. to assoc.cos	324,775	485,816	Surplus	1,322,670	1,469,030
Prepaid insurance			The second second second		-,,
& taxes	55,257	44,549			

Total \$6,536,581 \$7,180,807 Total \$6,536,581 \$7,180,807 x After depreciation of \$1,558,213. y Represented by 125,000 shares (no par) .—V. 132, p. 1422.

Drap	er Corp.—Bo	ilance Sh	eet.—		
Assets— Real estate Mach. and Office furni Inventories Mill stocks cellaneou	Dec. 27 '30. \$ 2,639,231 tools 1,890,327 ture, &c 14,000 1,487,209	Dec. 31'29. \$ 2,803,385 1,735,327 15,000 1,727,841 1,862,159	Accounts payable_ Tax reserveOther reservesCapital & surp_x	\$ 454,511 150,000 576,255	436 005
Receivable Governmen Patents Accrued in Treasury s	2,616,707 ht secur. 6,863,460 850,000 terest. 58,527 tock. 1,680,815	3,405,928 7,482,585 950,000 65,705 1,192,275			
Total	20,684,973	21,875,260	Total	20,684,973	21,875,260

x Represented by 350,000 shares (no par).-V. 130, p. 4422.

Fastern Manufacturing Co. (& Subs).

	Eastern .				Subs.).— Ea	rnings.—
	Gross sales Freight, discour Cost of goods s Depreciation of Selling & admir	Earnings nt & charges old f plant nistrative exp	to sales	Inded Dec.	31 1930.	\$7,169,757 470,357 5,377,203 393,896 561,102
-	Net operatin Other income	g income				\$367,199 273,070
-	Total income Bond interest. Other interest. Other charges a					
-	Net income_ Dividends paid	on preferred	l stock			\$249,552 133,485
1	Balance, sur Earns. per sh.	on 111,568 s Consolidat	hs. com. s	tk. (no par Sheet Dec.	31 1930.	\$116,067 \$1.04
THE RESIDENCE AND PARTY OF THE	Assets— Cash. Notes receivable Accounts receiva Inventories— Pulpwood opera Marketable seeu Misc. inv. & acc Plant assets.— Prepaid stumpag Treasury stock. Other assets. Deps. for purch. common stock Deferred charges Unamortized dis	bletionsritiesr. intr. intre	\$594,358 16,664 623,072 3,104,575 769,957 27,448 319,714 5,740,503 2,991,642 286,778 37,952 214,061 2,142 61,589 115,984	Labilitie Loans pays Trade acce Accts, pay Accrued ex Dom. Gov. 1930 Res. for Fee Div. pay, Ji stock Mortgage n 1st mtge, si Res. for cor Common s Preferred s Surplus	shle—banks ptances payable. able—trade penses of Can.—inc. ta deral taxes an. 1 1931 on prei totes payable. nk. fund gold bds ttingencies tock.	\$1,380,000 177,920 414,334 79,114 - 1,991 - 423,389 1. - 34,224 - 18,734 - 2,720,900 - 407,299 - a3,829,014 - b1,935,650 - 3,483,870
١	a 111,568 no	par shares	b 39,11	3 no par	shares.—V. 13	2, p. 1231.
-	Eddy Par Calendar Yea Sales, net Cost of goods s General expens Net oper. in Other income	per Corp.	(& Sub 1930. 5,545,675 5,075,904 429,445	1929. \$7,045,99 6,209,40 478,27	come Account 1928. 8 \$6,065,467 4,983,498 525,865	1927. \$6,293,286 4,946,882 485,932
	Net oper. in Other income	come	\$40,326 57,391	\$358,32 64,86	0 \$556,104 4 45,631	\$860,472 68,463
	Total income Interest and di Miscellaneous Prem, on bonds Depreciation Fed. & State in	escount debtssred	\$97,717 8,527 6,962 346,053	\$423,18 26,30 10,86 385,11	3 \$601,735 0 34,002 1 14,529 28,920 4 378,470 9,000	\$928,935 130,998 59,474 367,114 53,600
	Net profit	det			9 \$136,815	\$37,748
1	Shs. cap. stock (no par) Earns. per shar	re on can	165,000	165,00	0 165,000	125,000
	stock				il \$0.82 ec. 31.	\$2.54
	Assets— Cash Notes & acets, re Sund, acets, rec, Mats, & supplies Due from affil, c Inv. in sund, re estate & stock	1930. \$142,805 8c. x298,847 - 37,537 - 1,154,270 os. 12,894	1929. \$103,838 464,278 25,104 1,284,964 82,278	Accounts p Accrued ex Capital sto Surplus	ec. 31. es. 1930. ayable \$105,01 cpenses 96,52 ck 6,564,36	1929. \$308,957 30 124,037 34 6,574,985 26 909
	estate & stock Prop., pl. & equi Def. charges & p paid expenses Patents	50,289 ip.y4,750,073 re-	66,859 4,870,111			
	naid expenses	50.751	105.913			

Total.....\$6,502,081 \$7,008,885 Total.....\$6,502,081 \$7,008,885 x Less reserve for bad debts, \$8,517. y Less reserve for depreciation of \$3,503,817.—V. 130, p. 4423.

Electric Household Utilities Corp. (& Subs.) .- Earns.

8	Calendar Years—	1930.	1929.	1928.	1927.
	Gross profit Selling & admin. exps	\$4,659,291	\$4,245,162 2,058,667	\$2,589,736 1,516,507	\$1,386,536 1,160,858
	Net profit Miscell, credits	\$1,607,541	\$2,186,495 128,632	\$1,073,229 119,786	\$225,678 74,760
	Net earnings Prov. for Federal taxes_	\$1,724,659 178,100	\$2,315,127 234,421	\$1,193,015 125,000	\$300,438 10,758
	Net loss of London br'ch	223,044	179,821	149,517	181,294 6,655
	Decline in market value of securities Loss on Waukegan plant	89,323	22,800		
	dismantled, &c		49,494		
	Net income Common divs. (cash)	820 481	\$1,828,591 798,627 197,240	\$918,498 374,768	\$101,731
	Com. divs. (in stock) Surplus	\$413,710		\$543,730	\$101,731
	Shs. com. stk. outstand- ing (par \$10)	411,418	404,154	374,999	371,283
	Earnings per share	\$3.00	\$4.46	\$2.45	\$0.27
	Consc		nce Sheet Dec		
	Assets— 1930. Plant equip., &c_y\$2,132,55 Good-will, trade-		Capital stock	- 1930. k\$4,119,133	1929. 8 \$4,099,278 8 3,038,958
I	marks & patents	1 3 848,396	Accts. payal		
	U. S. Govt. secur.	0.0,000		rve 299,451	271,862
	thereon 1,513,19 Notes & accts. rec.	1,994,233	puyuu.	202,000	000,101
	less reserve 2,617,33 Inventories 1,228,33	33 1,913,493 36 1,185,586			
	Prepaid expenses 27,24 Investments 228.60	16 19,523			
	LIIVESTITUTES ZZS.OI	10 44.001			

Stk. subs. unpaid, officers & empl. 439,692 Total \$8,740,789 \$8,576,446 Total y Less depreciation of \$912,108.—V. 132, p. 858. ---\$8,740,789 \$8,576,446

489,037

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 subsidiar	y, Canadian	Crocker-wn	eeler Co., Lt	d.)
Calendar Years— Profits for year Prov. for depreciation—	1930. \$220,929 40,000	1929. \$340,830 40,000	1928. \$243,104 40,000	1927. \$218,577 40,000
Divs. on pref. stock Divs. on cl. A stock	126,000	120,000	60,000	80,000
Balance	\$60,929	\$180,830	\$143,104	\$98,577

	Consoli	dated Balan	ce Sheet Dec. 31.		
Assets-	1930.	1929.	Liabilities	1930.	1929.
Cash Call loans Investments Accounts receiv Raw mats., wor	k 210,125	300,000	Accts. pay. & accrued liabilities. Divs. on cl. A shs. Res. for deprec'n Cap. stk. & surp	\$98,591 30,000 610,394 2,631,026	\$116,139 30,000 571,309 2,570,097
in progress finished stock Deferred charges Capital assets	_ 220,510	10,954			
PR-4-1	00 070 011	00 007 544	Total 9	3 370 011	\$3 287.544

x Represented by 40,000 shares class A stock without par value (authorized 50,000 shares) callable at \$55 a share on 30 days-notice, and 40,000 shares class B stock without par value (authorized 50,000 shares).—V. 130, p. 4249.

Equitable Mortgage & Title Guarantee Co .- Extra Dividends .-

Estey Operating Corp.—Agent—Trustee.—
The Chatham Phenix National Bank & Trust Co. has been appointed agent for the voting trustees of the corporation covering 5,785 shares of common stock without par value, and trustee under the trust agreement providing for the issuance of not more than \$650,000 of 10-year cum. debenture bonds, due April 1 1941.

Fairchild Aviation Corp.—Merges Two Air-Map Cos.—
The corporation on May 26 announced that it had purchased all the capital stock of the Aerotopograph Corp. of Washington, whose air mapping business would be combined with that of its wholly owned subsidiary. Fairchild Aerial Surveys, Inc.

President Sherman M. Fairchild said the merger would make possible important sales and administrative economies and would permit an extensive research program.

The merger brings together two companies that have been pioneers in mapping operations conducted from the air. The Aerotopograph corporation, under direction of Col. C. H. Birdseye, former head of the U. S. Geological Survey, produces contour maps, while Fairchild Aerial Surveys, Inc., produces mosaic maps, as well as a few contour maps.

Earnings.—

Earnings.—
For income statement for three months ended March 31 see "Earnings epartment" on a preceding page.—V. 132, p. 2399.

Federal Bond & Mtge. Co. (Detroit).—Receiver Named.

A receiver for the company, 1442 Griswold St., Detroit, has been appointed in Federal Court by Judge Arthur J. Tuttle. The Detroit Trust Co., appointed receiver, posted a \$25,000 bond and was ordered by Judge Tuttle to make an inventory of the assets and liabilities of the company and report to the court within 60 days.

The receivership is the result of a suit in equity brought by Aimee, Rosalie and Sanuel Gates on behalf of themselves and other creditors. 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 total face value of \$243,000.

Rosalie 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 secures similar mortgage bonds of an outstanding value of \$98,000.

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 been paid, the plaintiffs allege.

The bill of complaint also states that the 1930 taxes on the buildings.

broads became due in February 1930, and has never been pair, the parallege.

The bill of complaint also states that the 1930 taxes on the buildings, amounting to \$18,213, have not been paid as required by the defendant's leage and that the rent for May 1931, amounting to \$2,083 has not been paid the fee owners.

Rosalie Gates asserts she is the owner of other bonds of a face value of \$160,000 secured by more than 40 mortgages on real estate in Wayne County, each executed by the company as trust company.

Aimee Gates states in the bill of complaint that she owns bonds worth \$33,000, and Samuel that he owns similar bonds worth \$35,000.

The plaintiffs ask the court to preserve the company as a going concern if possible and if not to distribute the assets among the creditors.

The plaintiffs ask the court to preserve the company as a going concern if possible and if not to distribute the assets among the creditors.

Federal Electric Co., Inc.—Annual Report.—
President John F. Gilchrist says in part:
In common with many other lines of business, the company's sales for the year were somewhat less than in the preceding year, but, considering general conditions, directors feel that the earnings have been satisfactory.
Change in the Financial Structure—During the year the changes 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 86 no par cumulative prior preferred stock, an issue of \$7 no par cumulative preferred stock and an issue of no par common stock, and provided that each holder of the original 7% \$100 par preferred stock should be original preferred issue held. This offer has been accepted by the holders of about 98% of the 7% \$100 par stock.

The resolution also provided that each share of the outstanding \$100 par common stock should become a share of no par common stock.

The payment of dividends upon the two issues of preferred stock has 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. I for the quarter beginning May 1, and on Nov. I for the quarter beginning May. I.

In accordance with the intention expressed in the previous report, the 86 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 Chicago Stock Exchange. Trading was begun on Sept. 9 1930.

The company this year submits a consolidated balance sheet and income account for itself and its subsidiaries. The companyeer listed on the Chicago Stock Exchange. Trading was begun on Sept. 9 1930.

*The company this year submits a consolidated balance sheet and income account for itself and its subsidiaries.

of Shreveport (La.). The figures of these three companies are not included in the consolidated report, except as dividends are declared and received.

Due to these changes, the balance sheet is not directly comparable.

At the beginning of the year the company held an option on 18,000 shares of the common stock of Altorfer Bros. Co. of Peoria. This amount of stock constitutes 10% of the outstanding common stock of Altorfer Bros. Co. and during the year the option has been exercised and the stock has been acquired.

The proposed sale of the company's sign business was abandoned heaviewed the inability of the purchasers to consummate the sale. Under the contract of sale the company realized \$177,500 from the sale of certain securities escrowed thereunder and expects to realize an additional amount from the sale of the remaining escrowed securities of at least \$22,500 if and when an injunction to restrain such sale is ultimately dissolved.

**Consolidated Income Account Year Ended Dec. 31 1930.

Consolidated Income Account Year Ended Dec. 31 1930.

Expenses, embracing cost of selling and administrative Provision for depreciation	12,505,915 91,325		
Operating income Profit realized on deferred Interest, discounts, royalti	lease con	tract sales	\$469,974 140,220 88,580
Proportion of income below	nging to	minority interests in con-	\$698,774 156,239 115,483
Net income for the year. Surplus Dec. 31 1929			\$427,053 1,683,944
Total surplus Adjustments affecting prev Dividends paid on preferre	d stock		131,996
Surplus Dec. 31 1930 Consolidat Assets Cash Marketable securs. at cost Accounts receivable Notes receivable Inventories Prepaid ins., int. & advertis'g Sundry investments Deferred charges. Unbilled maintenance portion of elec. advertising contr'ts Property, patent rights, franchise and good-will	\$446,231 97,920 2,944,509 33,644 659,822 132,892 628,287 360,923 3,045,730	Sundry reserves	\$715,000 874,500 538,851 41,157 67,523 3,045,730 24,340 161,750 893,000 201,159 1 286,429 \$07,929 y2,058,400 23,235,100

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).—V. 131, p. 278.

Federated Department Stores, Inc.-Listing of Ad-

Federated Department Stores, Inc.—Listing of Additional Capital Stock.—

The New York Stock Exchange has authorized the listing of 20,000 additional shares of capital stock (no par) on official notice of issue from time 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 apital stock at \$20 per share, 5,000 shares to be taken and paid for from time to time prior to May 1 1934, 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 from the total that any stock dividends may be issued by the corporation prior to May 1 1934, 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 to the number of shares issued on such stock dividends.—V. 132, p. 3721.

Feltman & Curme Shoe Stores Co., Inc .- Declares

reitman & Curme Shoe Stores Co., Inc.—Declares Regular Preferred Dividend.—

The directors have declared the regular quarterly dividend of \$1.75 per share on the preferred stock, payable July 1 to holders of record June 10. Action was deferred from the meeting on May 18, when originally due. It was previously incorrectly stated that the dividend had been omitted.—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 now forming Ferro Enamel Corp. did not take place until July 1930. Consolidated Balance Sheet Dec. 31 1930.

Assets— Cash Notes & accts. rec Mdse, inventories Marketable securities Accts. rec. & inv. in sub. cos. Deferred chgs. to operations. Plant & equip., less deprec Treasury stock Patents Acquiring Ferro Enamel Supply Co	160,332 82,307 136,669 194,760	Notes payable Acets. & acer. Items payable Acer. income tax for 1930 Bonds payable Capital stock Surplus	\$3,856 189,027 24,019 410,000 242,000 696,459
	\$1,565,361	Total	\$1,565,361

First Diversified Bond Depositor, Inc.-

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 90¼, yielding 5.58%. Century Securities Corp. of Chicago heads a national distributing group for this new bond trust, first of its type publicly offered in this country.

Coupons payable F. & A. Coupons and warrants payable at office of Foreman-Ista te Trust & Savings Bank, Chicago, er at any other designated paying agency. Coupon certificates in interchangeable denominations of \$100, \$500, \$1,000 and \$5,000 registerable as to principal only. Participating certificates are callable by lot, in part but not as a whole, on 25 days notice, at not to exceed 105 and int. but not less than 100 and int. subject to the terms of the trust indenture. Participating certificates have attached warrants for the payment, when declared, of extra distribiuations from profits and other funds accumulated in the trust. Foreman-State Trust & Savings Bank, Chicago, trustee. First Diversified Bond Depositor, Inc., depositor.

Each participating certificate represents a proportionate ownership a unit of bonds deposited with the trustee, said unit being subject to certain changes permitted by the trust agreement, together with all cash or other property held by the trust agreement, together with all cash or other property held by the trust agreement, together with all cash holders. As of May 25 1931 a bond unit consisted of the bonds listed

below, against which \$25,000 principal amount of participating certificates were issued against which \$25,000 principal amount of participat sued.

Industrials—
American International Corp. convertible deben—Chile Copper Co. 20-year debenture—Commercial Invest. Trust Corp. conv. deben—Dodge Brothers, Inc. debenture—Reneral Steel Castings Corp. 1st mtge. series A—Goodyear Tire & Rubber Co. 1st mtge. & coll. tr_McKesson & Robbins, Inc. convertible debenture
Railroads—Alleghany Corp. collateral trust convertible—Chic. Milw. St. Paul & Pac. RR. Co. Mtge. ser. A Chicago Rock Island & Pacific Ry. Co. conv—Erie Railroad Co. refunding and improv. mtgo—Illinois Central RR. Co. and Chicago St. Louis & N. O. Jct. 1st refunding A—Internat—Great Northern RR. Co. 1st mtge. ser. A—Utilities—General Public Service Corp. conv. deben—*Illinois Power & Light Corp. debenture—Interborough Rapid Transit Co. 1st & ref. mtge. International Telep. & Teleg. Corp. debenture—New Orl. Pub. Serv., Inc. 1st & ref. mtge.

*New Engl. Power Association gold debenture—New Orl. Pub. Serv., Inc. 1st & ref. f. mtge. ser. B. Niagara Share Corp. convertible debenture—*West Texas Utilities Co. 1st mtge. series A—"West Texas Utilities Co. 1st mtge. series A—" Were 1ss Amoun Bonds \$1,000 1,000 1,000 1,000 1,000 1,000 1,000 Int. Rate. 5½ 5 5½ 6 5½ 5 5½ 5 5½ 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000

Listed on New York Curb. All other issues in portfolio listed on New York Stock Exchange.
 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 15 on the common stock. On March 16 last a quarterly distribution of 32½c. per share was made on this issue, as against 65c. per share previously.—V. 132, p. 2778.

215,692 784,738 1,205,361 1,400,090

	Compar	ative Balan	ce sneet watch 31.		
Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	185,583	396.516	Notes	100,000	
Accts. & notes rec.	772,118	861,039	Accts. payable	137,123	123,387
Inventories	421,759	378,312		85,437	44,292
Unexp. contr. with	227,100		Pay.on perm.impr.		
adv't'rs (contra)	3,342,838	4,482,148		23,222	20,526
Notes rec., long		~, .om,o	Prov. for Fed. inc.		20,020
term	22,205	45.244		25,300	86,500
Investments	14,391	14,393		26,250	28,000
Fixed assets	3.788.966	3,928,406		12,348	22,825
Deferred assets		260,169		50,094	53,879
	6.198,935	6.053,617		00,001	00,019
Leaseholds	0,100,000	0,000,011	company	103,953	
			Long term liabs	244,569	151,388
			Empl. com. stock	244,009	151,558
			subscriptions	97 975	04 077
			Preferred stock	27,875	34,875
				1,394,700	1,429,600
			Common stock	6,085,750	6,085,750
			Earned surplus	3,330,197	3,856,673
			Surp. def.(contra)	3,342,838	4,482,148
The second second second	14 000 050	10 410 044	matal	14 000 000	10 410 041
Total		10,419,844	Total	14,989,656	16,419,841
-V. 132, p. 315	6.				
	10.00				

Foster-Wheeler Corp.—New Vice-President.—
Harry Fothergill, Managing Director of Foster Wheeler, Ltd. (England), which controls the French and German companies of the Foster-Wheeler Corp., has been elected a Vice-President of the latter.—V. 132, p. 2779.

Corp., has been elected a Vice-President of the latter.—V. 132, p. 2779.

Foundation Co. (Foreign).—To Acquire Own Stock.—
A recent amendment of the Delaware General Corporation Law makes it possible for the company to purchase shares of its class A stock out of capital (provided it does not apply to such purchase an amount of its capital greater than the consideration received at the time of their issue for the shares so purchased) if the company's certificate of incorporation, which was drawn to conform with the law existing prior to the amendment, did not prohibit the use of its capital in the purchase of shares of its own stock.

The directors have called a special meeting of stockholders for June to amend the company's certificate of incorporation so as to permit the company to purchase shares of its own stock in accordance with the present Delaware statute.—V. 132, p. 3894, 3536.

Exception Tayas Co.—Net Exception Dividend.

Delaware statute.—V. 132, p. 3894, 3536.

Freeport Texas Co.—Net Exceeding Dividend.—

The dividend for the first four months of 1931 was fully earned in that period and the present rate of earnings is in excess of the \$3 per share annual dividend requirements, President E. L. Norton reported to the directors at the regular monthly meeting held on May 23.

The increase in the sulphur production tax from 55 cents to 75 cents a ton just voted by the Texas Legislature, instead of the increase to \$1.50 a ton originally proposed, will affect the company's 1931 earnings to only a nominal extent, as the law does not become operative until Sept. 1 and during the last four months of the year shipments will be made largely from stocks on which the smaller tax already has been paid.

While the company's sales this year have been smaller than in the corresponding 1930 period, each month of 1931 has shown an increase over the preceding month, both in sales and earnings," Mr. Norton said.

Substantial operating: economies have been effected which have not yet been fully reflected in our earnings statements," Mr. Norton stated, and as soon as general business improves and our sales volume increase, a gratifying increase in our earnings should result."

Satisfactory progress is being made in the Development of the manganese deposit in Oriente Province, Ouba, owned by the Ouban American Manganese Corp., in which Freeport Texas Co. recently acquired a controlling interest.—V. 132, p. 3721.

Gardner-Denver Co.—Meeting Postponed.—
The directors' meeting due at this time for consideration of dividend action has been postponed until June 10.
The company on Jan. 1 and April 1 last made regular quarterly distributions of 40 cents each on the common stock, no par value.—V. 132, p. 2400.

Gardner Motor Co., Inc.—25c. Dividend, &c.—
The directors, subject to the approval of the stockholders, at a special meeting to be held on June 16, have declared a distribution of 25 cents in cash and 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 of record June 3.—V. 132, p. 3894.

of record June 3.—V. 132, p. 3894.

General Aggregates Corp.—Bonds Offered.—E. W. Hays & Co., Louisville, Ky., recently offered \$1,500,000 1st mtge. & leasehold 6½% s. f. gold bonds at 98½ and int. (with common stock purchase warrants).

Dated March 15 1931; maturing March 15 1941. Interest payable M. & S. at the office of the trustee, without deduction for Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100 c*. Redeemable

in whole or in part upon 30 days' notice at 105 and int. Company agrees to refund on timely and proper application all State and District of Columbia personal property taxes not to exceed 6 mills on the principal or 6½% of the interest on these bonds per annum. Bank of Commerce, Memphis,

of the interest on these bonds per annum. Bank of Commerce, Memphis, trustee.

Data from Letter of President A. J. Hoffman, Memphis, Tenn.

Business and Territory.—Corporation has been organized in Delaware to acquire in fee simple the physical properties of 6 companies engaged in the production and sale of crushed stone, sand, gravel, rip-rap and limestone in the States of Arkansas, Kentucky, Tennessee and Mississippi. The companies produce crushed stone and gravel for ballast for important railroads in this section of the country, together with other railroad material and concrete aggregate. Included among present customers are the Illinois Central RR., the Frisco Lines, the Missouri Pacific RR., the Southern Railway, the Yazoo & Mississippi Valley RR., the Louisville & Nashville Chattanooga & St. Louis Ry., the United States Government and the Highway Departments of Kentucky, Tennessee, Mississippi and Arkansas. Corporation has entered into a sales agreement with the Fischer Lime & Cement Co. of Memphis, Tenn., the largest organization of its kind in the lower Mississippi Valley, under which the latter company has the exclusive distribution in certain territories for its products, except sales to railroads and the U. S. Government. It is estimated 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 be approximately 1,500,000 tons. The present combined capacity of the plants is well in excess of 2,250,000 tons. Based on figures obtained from the United States Geological Survey made in the territories served by the 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 where it is probable the greatest amount of rail-road and highway building and f

acquisition of the properties, plants and equipment of the companies entering into this consolidation, for working capital and for other corporate purposes.

Stock Purchase Warrants.—A detachable stock purchase warrant will be provided to each \$1,000 bond of this issue, smaller denominations in proportion, enticling the holder to purchase at his option at any time on or before March 15 1941, at the price of \$10 per share, 30 shares of the fully paid and non-assessable common stock of the company without par value. The indenture will contain provisions designed to protect the stock purchase 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 dividend of 25 cents per share which is equivalent to an annual dividend of \$1 per share upon the outstanding common stock of the company beginning July 15 1931.

Sinking Fund.—Indenture provides for a semi-annual sinking fund based on earnings for the preceding 6 months, period ended Sept. 15 and March 15, respectively, beginning Sept. 15 1932. The amount will be calculated at the rate of 20% of the net earnings of the corporation after payment of interest charges and Federal taxes, but before depreciation, depletion and dividends. The proceeds of the semi-annual sinking fund will be paid to the trustee within 30 days from close of period—a provision of the indenture authorizes the trustee to use these funds for the purchase and retirement 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 warrants attached to the bonds of the corporation will be deposited with the trustee for the purchase and retirement of bonds in the open market or callable by 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 exclusive sales rights in Me

engineers, among the most complete in	the countr	у.	
Earnings— Adjusted operating profit———— Interest 1st mtge. 6½% bonds——— Interest debenture 6½% bonds———	\$367,000 97,500 48,750	1930. \$375,000 97,500 48,750	*1931. \$450,000 97,500 48,750
Depreciation (\$82,000 repair account deducted from gross earnings) Federal corporation tax	50,000	50,000	50,000
	20,400	21,360	30,360
Balance	\$150,350	\$157,390	\$223,390
Div. on 75,000 shs. no par com. at \$1.	75,000	75,000	75,000
Balance	\$75,350	\$82,390	\$148,390
Earnings per share on com. stock	\$2.04	\$2.09	\$2.97

x Estimated by Richard K. Meade & Co., industrial engineers,
Pro-Forma Balance Sheet at the Beginning of Business.

Inventory 37	-Labilities \$25,000
--------------	------------------------

Total_____\$3,880,517 | Total_____ 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 high vacuum radio tubes, acknewledged to be the type universally used in radio receiving sets, was declared invalid on May 25 by the Supreme Court of the United States.

1929.

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 production of the high vacuum tube, in view of the prior art which included contributions of Dr. Lee De Forest, resulted only from skill of those practiced 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 "of creating the high vacuum by freeing 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."

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."

"It suffices to say," the Court concluded, "that an examination of the prior art discloses that long before the earliest date claimed for Langmuir, the necessity of removing occluded gas from tubes 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."

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 ionization," according to the opinion, there was no suggestion of the discovery "of a scientific truth that essentially different principles control the discharge in low vacuum tubes from those which operate in high."

Granting a difference between the low vacuum and high vacuum tubes, the Court declares: "It is no more than the scientific explanation of what Lilifield and others knew, before Langmuir, of the effect of the high vacuum on the discharge, and the methods and devices for procuring the vacuum. It is method and device which may be patented, and not the scientific explanation of their operation."

Receives Large Order.—

See Pennsylvania RR. under "Railroads" above.—V. 132, p. 3157, 2400.

General Box Corp. (& Subs.).—Earnings.—

See I ching I var	THE TATAL CO.	uctor rear	Tough above.		201122001
General B			bs.).—Ear		
Calendar Years	-	1930.	1929.	1928.	1927.
Operating income		\$162,084	\$615,296	\$421,763	\$222,665
Deprec. & deplet	ion	146,619	205,021	128,788	141,203
			39,508	33,498	
Net income Preferred dividen	10	ss\$14.568	\$370,767	\$259,482	\$81,462
Preferred divider	ds	85,155	136,524	92,008	58,049
Balance, surplu	is lo	ee\$99 723	\$234,243	\$167,474	\$23,413
Profit on cap. stk.	purch.				63,045
Total surplus_	de	£ \$00 793	\$234,243	\$167.474	\$86,458
Previous surplus		749,431	515,189	\$167,474 347,715	261,257
Profit & loss su	-		\$749,431	\$515,189	\$347.715
Shares of commo	n stock	\$649,708	\$749,451	2010,109	\$541,115
outstanding (ne	par)_	140,005	140,005	53,260	53,260
Earned per sh. of	com	Nil	\$1.67	\$1.49	Nil
	Consoli	dated Bala	nce Sheet Dec.	31.	
Assets—	1930.	1929.	Liabilities-		1929.
Cash	\$65,257	\$177,131	Notes payable		\$453,950
Accts. receivable	298,363	490,232	Accounts paya		104,166
Notes receivable	29,130	14,960	Accruals		34,969
Inventories	571,224	841,241	Tax reserve		19,564
Prepayments	29,090	26,240	Preferred stock		2,573,700
Deferred charges	16,771	13,253	Common stock		700,025
Investments	4,451	4,471	Capital surplus	3 150,059	150,059
Empl. sav. & stk.			P. & L. surplu		749,431
participating	273,716	274.111	Purchase contr		96,285
Land, bldgs., ma-			Fund. debt of s		44,400
chine & equipy	1,949,973	1,953,112	Subs. sav. & s		
Timber & timber			participating		26,173
lands	169,124	185,508	Res. for contin		37,055
Leaseholds	29,633	30,603	Subs.' R. E. m	tge	33,000
Excl. territory li-					
_ cense, g'dwill &c	1,000,000	1,000,000			
Treasury securities		11,915			

Total_____\$4,436,733 \$5,022,777 | Total______\$4,436,733 \$5,022,777 | x Represented by 140,005 shares of no par value. y After reserve for depreciation of \$967,142.—V. 131, p. 2072.

General Leather Co.—Rights.—
The stockholders 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 each three held. This offering is to provide additional working capital.—V. 132. p. 2504

28.
,563
,079
,488
,567
,134
,432 ,000 2.37

Earnings per sha	re		Nil	\$2.01	\$2.37
			Balance Sheet		
Assets-		Dec.31'29.	. Liabilities—	Nov.30'30.	Dec.31'29.
Cash	\$108,608	\$102.294	Notes payable	\$500,000	\$488,850
Notes & accts. rec_		858 044	Accts. pay trade	153,177	112,457
Inventories		1 755 703	Accts. pay other	79,148	79,638
Other curr. assets.		18.386	Fed. income tax	21,153	51,754
Investments	284,217	268 883	Mortgages payable	52,032	56,621
Employees' subscr.	201,211	200,000	Res. for royalties,		
to capital stock.		7.021	&c	5,573	19,152
Freight claims	10,980	10,633	Capital stock	y3,918,077	3,971,247
Land, buildings,		10,000	Surplus	Def194,169	317,896
mach.,equip.,&c		1,706,303			
Patents, &c	75,205	74,000			
Deferred charges	216 202	208 246			

Total_____\$4,534,991 \$5,097,615 Total_____ --\$4,534,991 \$5,097,615 *After depreciation of \$585,621. y Represented by 80,000 shares cum. conv. class A stock and 170,785 shares of class B stock (no par).

—V. 130, p. 4250.

cum. conv. class A stock and 170,785 shares of class B stock (no par).

—V. 130, p. 4250.

General Motors Corp.—Quarterly Report.—

Alfred P. Sloan Jr., President, says:

Net earnings of corporation, including equities in the undivided profits or the losses of subsidiary and affiliated companies not consolidated, for the first quarter ended March 31 1931, amounted to \$28,999,409. This compares with \$44,968,587 for the corresponding quarter a year ago. After deducting dividends of \$2,343,569 on the pref. stock, there remains \$26,655,840, being the amount earned on the common stock outstanding. This is equivalent to \$0.61 per share on the common stock as compared with \$0.98 per share for the first quarter of 1930.

Cash, U. S. Govt. and other marketable securities at March 31 1931 amounted to \$179,133,114, compared with \$179,037,071 at the close of the previous quarter, Dec. 31 1930, and with \$125,814,939 a year ago. Net working capital at March 31 1931 amounted to \$292,723,601, compared with \$281,037,636 at Dec. 31 1930 and with \$25,814,939 a year ago. For the three months ended March 31 1931 General Motors dealers in the United States delivered to consumers 231,881 cars, compared with \$28,690 cars in the corresponding period of 1930.

Sales by General Motors manufacturing divisions to dealers in the united States amounted to 255,997 cars, compared with 323,443 cars in the corresponding three months of 1930.

For the three months of 1930.

For the states amounted to 255,997 cars, compared with 323,443 cars in the corresponding three months of 1930.

For the states amounted to 255,997 cars, amounted to 304,547 cars, compared with 368,635 cars in the first quarter of 1930.

From the above it will be noted that the financial strength of the corporation at the close of the period bears a favorable relationship to that

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 corporation's earning position with respect to reduction in volume demonstrates that reduction in operating expense bears a favorable relationship to reduction in volume. It is gratifying to be able to state that in all probability the relationship between earnings of the second quarter with those of a year ago will show a much more favorable comparison than that of the first quarter.

The corporation has enjoyed, during the period, a larger percentage of the existing business than in previous years. This reflects a favorable attitude on the part of the public toward its current products.

For income account for 3 months ended March 31 1931 see

For income account for 3 months ended March 31 1931 see "Earnings Department" on a preceding page.

	O I O	
Condensed Consolidated Bal	lance Sheet.	
Assets—	Mar. 31 '31.	Dec 31 '30
Cash	@100 Occ 750	Dec. 31 '30, \$145,713,657
U. S. Government securities	44.035.047	33.037.723
Other marketable securities	44,055,047	00,001,120
General Motors Management Company of Lagr	6,131,314	285,691
General Motors Management Corp. serial 6%		
debenture bonds	7,000,000	7,000,000
Sight drafts with bills of lading attached, and	and because of their	
C.O.D. items	10,838,850	6,707,616
Notes receivable	3,622,124 x34,998,718	3,587,080
Accts. receivable and trade acceptances	x34.998.718	28,965,096
Inventories	139,940,938	136,298,891
Prepaid expenses	3,424,065	3,221,742
Investments in subsidiary and affiliated com-	0,121,000	0,221,112
panies not consolidated	209,553,224	207,750,253
General Motors Management Corp. serial	200,000,224	201,100,200
6% deb. bonds, due subsequent to 1 year	36,000,000	49 000 000
General Motors Company its Late also	50,000,000	43,000,000
General Motors Corp. capital stocks	y4,251,581 615,757,608	12,019,632
Real estate, plants and equipment	615,757,608	614,030,329
Deferred expenses	20,199,184	22,246,234
Deferred expenses Good-will, patents, &c.	51,981,334	51,949,115
Total\$	1,316,700,740	\$1.315,813,059
Liabilities—		
Accounts payable	\$33,497,863	\$26,975,871
Taxes, payrolls and sundry accrued items	23,199,767	17,915,048
U. S. and foreign income taxes	16,452,684	17,013,276
Employees savings funds, pay. within 1 year	9.926.291	19 149 260
Contractual liability to General Motors Man-	9,920,291	12,142,369
	1 505 000	0 100 000
agement Corp	1,595,000	8,170,558
Accrued dividends on preferred capital stock	1,562,603	1,562,738
Res. for deprec. of real est., plants & equip.	226,811,477	218,656,021
Reserve for employees investment fund	2,110,435	7,995,013
Reserve for employees savings funds, payable		
subsequent to one year	33,875,395	32,326,509
Reserve for sundry and contingencies	4,863,082	5,809,981
\$5 preferred stock (shares of \$5 series)	187,536,600	187,536,600
Common stock	z 435,000,000	435,000,000
Pref. stock of subsidiary in hands of public	443,800	443,800
Surplus	339.825.743	344.265,275
D. M. D. M. D. C.	000,020,740	011,200,210
Total e	1 216 700 740	\$1 215 812 050

*Less reserve for doubtful accounts of \$1,316,700,740 \$1,315,813,059 in 1930. y Held in treasury for corporate purposes (in 1931, and \$1,599,419 common, 11,106 shares \$5 series no par preferred). z Represented by 43,500,000 shares at \$10 par value.

Calendar Years

To Increase Capacity of Saginaw Division.—
Work will start at once on an addition to the corporations' Saginaw malleable iron division to increase the annealing capacity to balance the existing moulding and pouring capacity of the plant. The addition will 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 raised 33% in response to growing retail sales. This also represents a 33% increase over the corresponding schedule for June 1930. Frigidaire May business, it was announced on May 21, continues encouraging following a 77% increase in April retail sales of the household division. Total orders booked during that month were nearly double those for the three preceding months combined.—V. 132, p. 3722.

General Rayon Co., Ltd. (& Subs.) .- Earnings. 1930.

Cost of sales, admi Interest on 20-year Amortization of bo Income tax	6% gold	l deb., seri unt	es A	5,162,200 $5,392,594$ $300,100$ $21,301$ $64,624$	\$7,167,529 6,172,613 312,188 21,729 35,416
Net profits Balance, Jan. 1 Sundry direct cred				\$383,580 614,969 Dr.21,261	\$625,584 383,335 738
Total surplus Divs. paid on 7%				\$977,289 393,019	\$1,009,657 394,688
Balance Dec. 31			nce Sheet Dec.	\$584,269 31.	\$614,969
Assets— Cash	1930. \$ 367,452	1929. \$ 361,964	Liabilities— Accts. pay. & a		1929. \$

Consol	raatea Bata	nce Sneet Dec. 31.		
Assets— 1930. Cash 367,452	1929. \$ 361.964	Liabilities— Acets, pay, & acer,	1930. \$	1929.
Notes & accts. rec. 1,488,358 Italian Gov. & oth.	2,021,132	liabilities Other liabilities	677,807 1,183,983	1,150,829
securities 9,835 Inventories 2,187,126 Long term rec. in-	1,857,368	Assocd. cos. accts Adv. pay. on new capital stock of	705,110	414,536
vest., & miscell. investments 1,232,453	893,046	Society Generale Italiana della Vis-	000 040	
Other assets & de-	937,676	20-yr. 6% gold deb	200,842 4,985,000	5,085,000
ferred charges 458,595 Land, bldgs.,mach		Preferred stock Common stock	5,590,700 x497,925	498,425
& equipment13,698,081	13,549,915	Earned surplus	5,997,220 584,269	5,997,220 614,969
Total 20 422 858	20 314 441	Total	20 422 858	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 official 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 Stockwards Corp. - Earnings

Calendar Years— Dividend revenue—Common stocks——— Preferred stocks Interest revenue——————————————————————————————————	1930. \$489,140 22,500	1929. \$451,946 19,500 5,722
Total revenue Expenses Taxes	11,488	\$477,168 14,074 5,653
Net incomeSurplus, beginning of year	\$502,802 501,217	\$457,442 400,775
Total surplus\$6 dividend convertible preferred stockCommon dividends	161,552	\$858,217 165,000 192,000
Balance surplus Paid in Earned Earnings per share on 64,000 shares com. stock	\$602,468 356,296 246,171 \$5.33	\$501,217 356,296 144,920 \$4.57

		Balance Sh	eet Dec. 31.		
Assets— Inv., com. stocks_\$ Inv., pref. stocks_ Cash Treasury securities	1930. 4,160,321 148,954 155,373 a111,274	186,192 157,698	Liabilities— Preferred stockb\$ Common stockc Dividends declared Tax liability Paid in surplus Earned surplus	1,408,297	1,408,297 73,250 5,653 356,296
TotalS			TotalS	4,575,922	\$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, Inc., a holding company for the stock of the Mitchell Camera Co., and of patents of motion and talking pictures, that the General Theatres Equipment Corp., owner of the other half, has taken over the control of the company and refuses to account to him, Supreme Court Justice Ingraham 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 distributed.—V. 132. p. 3874.

tributed.—V. 132, p. 3874.	
General Vending Corp. (& Subs.).—Earnings	s.—
Earnings for Year Ended Dec. 31 1930. Total operating income Cost of supplies sold and operating expense.	\$1,914,023 1,561,585
Net profit from operationsOther income credits	6350 438
Gross income Bond interest Miscellaneous interest expense. Discount allowed Provision for uncollectible accounts, less recoveries. Miscellaneous Executive and administrative interest and expenses "inter-co." Depreciation of equipment and amortization of leaseholds. Amortization of patents and development expenses. Amortization of organization expenses, &c. Amortization of bond discount expenses.	\$376,452 212,565 150 2,067 9,332 47,518 307,705 633,366 3,368 6,852 61,355
Net loss Adjustments of reserve for amortization of patents Expense adjustment applicable to prior period Tax adjustment on tax-free covenant bonds Adjustment of E. E. Bowling account. "Write off" portion of experimental expense "Write off" gum and life saver machines to \$60,000 value "Write off" sundry accounts receivable	1,605 2,718 2,006 1,200 8,987 181,159 4,275 2,474
Total deficit Income applicable to prior period Adjustment of deprec, on "A" type and dial scales, applicable to prior periods Inventory adjustment applicable to prior period Accrued insurance adjustment applicable to prior period	109,418

Total net deficit	S	1,677,866
Consolidated E	State Seet Dec. 31 1930.	\$44,821 1,739 816 87,975 1,692 1,670 2,875,916 3,715,000 14,200 40,060 354,169 3,300,000 398,293
Total \$9.158	485 Total	90 150 405

x After reserve for depreciation, amortization and write-off of \$3,944,624. 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 with the organization, the Boston "News Bureau" says: The company has been formed by Ery Kehaya, President of Standard Commercial Tobacco Co., and associates. It plans to manufacture American type cigarettes in Germany, and is capitalized with \$10,000,000 preferred and 3,000,000 no-par common shares. It is expected to take over Werkhof Cigarette factory at Bremen, now owned by Standard Commercial Tobacco Co. "The cigarette industry in Germany is in its primary stages, and we confidently expect a development there comparable in a way to the remarkable growth of the cigarette industry in the United States," Mr. Kehaya said.

"At present Germany consumes cigarettes made of Oriental tobaccos almost exclusively. A somewhat similar situation existed in the United States years ago, but to-day consumption here is almost entirely of the blended type. Through the German subsidiary of Standard Commercial Tobacco Co. we shall acquire successful brands of cigarettes made of all-Oriental 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 3½% due June 15 on the 7% cum. pref. stock, par \$50. The last regular distribution at this rate was made on Dec. 15 1930.—V. 132, p. 1042.

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 Dement" on a preceding page. ommenting on the first half year's report, President Adrian D. Joyce

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 year conditions were much worse than usual because of the slow business in the automobile industry and in other industrial lines.

"Our company made the turn in March and for April our profits amounted to \$186.572 after all charges. Business for May is going along at a good pace 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.

"Our inventory as of April 30 shows 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 divisions of our business indicate that conditions are steadily improving."

—V. 132, p. 3157.

Gotham Silk Hosiery Co., Inc.—Earnings Cover Pref.

Gotham Silk Hosiery Co., Inc. - Earnings Cover Pref.

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— *Net income Divs. on sub. co. pref.stk Divs. on class A com Divs. on class B com	1930. \$7,643 y	1929. \$201,663 33,558 99,890 29,967	1928. \$241,526 33,558 99,890 59,934	\$243,834 33,558 99,890 59,934
Surplus	\$7,643	\$38,248	\$48,144	\$50,452
Earns, per sh. on 39,956 shs. cl. A stk. (no par)	Nil ation of pa	\$4.21 tents & licen	se contracts.	\$5.26 taxes, &c.
y Discontinued dividend	s on all clas	ses of stock : ce Sheet Dec.	after Feb. 1	1930.

Conse	olidated Bala	nce Sheet Dec. 31.		
Assets— 1930.	1929.	Liabilities—	1930.	1929.
Cash and working		Secur. by customer	322 322	
funds \$244,28		notes & accts\$1,	,000,000	\$1,550,000
Marketable secur_ 22,80	22,800			17,625
Notes & accts. rec.		for employ subsc		17,020
assign, as coll, for		Unsecured notes &	25,000	
liquid. of loans_ 1,150,82	27 1,619,780	Accounts payable.	25,000	
Notes & accounts	39 1.208,953		117,457	326,927
rec. (not assign.) 744,28 Uncompl. contract 46,21		Divs. pay. on class	111,101	020,021
Inventories 276.75			21,731	11,666
Accts, receivable 138.73		Accr. wages, taxes,		
Claim for recov. of	,,	commissions, &c	14,006	60,545
loss on U.S.Navy		Federal taxes		60,000
contract 30.00	000,000		31,466	69,043
Stks. of other corps 139.85	50 138,850			********
Property x308.83	37 345,410		86,002	126,083
Patents and license		7% cum. pref. stock	474,000	474,000
agreement 66,12				1.198,680
Goodwill 152,00		Class B non-cum.	,195,050	1,100,000
Deferred charges 17,60	35 30,071		370,039	431,274
Total\$3,338,38	81 \$4,325,843	Total\$3	,338,381	\$4,325,843

x After depreciation of \$581,248. y Represented by 39,956 shares (no par). z Represented by 59,934 shares (no par).—V. 130. p. 4426.

Great Lakes Laundries, Inc.—Exchange Offer.—
Baxter Laundries, Inc. at their executive offices in Grand Rapids, Mich., is offering to make a direct exchange on a par and accrued interest basis of its first mortgage and collateral trust 6½% sinking fund gold bonds, series A, due Jan. 1 1938, for Great Lakes Laundries first mtge. 10-year 6½% gold notes, series A, due April 15 1937.

Comparties Income Account

52 Weeks Ended— Comparative Inco	\$1,003,175	Dec. 28'29. \$1,483,691	Dec. 29'28. \$1,449,135
Operating costs and expenses, exclusive of depreciation Other deductions, less other income Depreciation	6,344	1,281,550 10,142 65,549	1,179,738 3,368 52,338
Profi available for interest Interest paid Number of times interest earned	\$47,375	\$126,448 \$49,110 \$2.57	\$213,690 \$50,848 \$4.21

-V. 124, p. 3359					
Goulds Pu	mps. Ir	c.—Ear	nings.—		
Calendar Years-		1930.	1929.	1928.	1927.
Net earns, after al incl. deprec, & a Preferred divider Common dividence	all taxes lo	ss\$98,028 52,325 59,800	\$126,327 52,325 59,800	\$137,537 52,325 59,800	\$171,367 52,325 59,800
Balance, surplu		f\$210,153	\$14,202 eet Dec. 31.	\$25,412	\$59,242
Assets—	1930.	1929.	1 Liabilities-	1930.	1929.
Cash	\$435,716	\$505,206	Common stock.		\$747,500
Notes & accounts		626,531	Pref. 7% cum. s Acc'ts pay., ac		747,500
receivable Inventories	464,058 1,080,838	1.171,375			184,702
Miscell, investm'ts	30,831	30.314	Dividends paya		28,031
Property	846,148	873,469	Provision for St.	ate	100000000000000000000000000000000000000
Prepaid expenses	58,151		franchise tax.		15,203
- January Components			Reserves		21,323
			Surplus	1,252,483	1,462,635

---\$2,915,741 \$3,206,894

Great Western Sugar Co.-Changes in Personnel .-W. L. Petrikin, formerly President, has been elected Chairman, and W.D. Lippitt, formerly Vice-President, 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 April 30 see "Earnings Department" on a preceding page.—V. 132, p. 2002.

Gruen Watch Co.-Earnings .-

١	Gruen wa		Vear I	Ended———————————————————————————————————	Calendar 1928.	Years—— 1927.
	Net prof., after all int. chgs., s county taxes Federal income to	deduct. State &	\$332,675 33,427	\$481,519 40,066	\$552,229 60,141	\$552,636 68,746
1	Net profit Dividends paid		\$299,247 366,208	\$441,453 438,692	\$492,088 372,899	\$483,889 356,800
l	Balance, surplu	slos	s\$66,960	\$2,760	\$119,189	\$127,089
-	Shs. of com. sto standing (no pa Earnings per sha	ck out- r value)	113,663 \$1,42	120,748 \$2.49	\$2.97	93,407 \$3.68
ł		Compara		ce Sheet Marc	h 31.	1930.
	Assets— Cash. Notes & accts. rec. Inventory Merchandise prepd Investment in sub. and other plants Fixed assets. Deferred and pre- paid items Treasury stk., pret Treasury stk., com Watch models.	1931. \$337,989 2,634,935 3,277,725 75,639 1,221,117 442,357 312,493 \$20,450 \$270,065 100,000	1930, \$505,451 2,235,243 2,761,443 72,982 1,272,761 446,358 363,830 128,001 100,000	Notes payable Accounts paya Federal incom Accrued exper 7% preferred s	2\$2,705,000 able 69,674 e tax 33,427 ases 30,554 stock 2,000,000 ky3,013,450 s 317,370 fifts 473,236 from	62,995 40,067 28,333 2,000,000 3,018,700 320,720 540,196
۱	Good-will & pat'ts	1	1			

Guaranty Co. of North America.—Extra Dividend.—
The directors have declared an extra dividend of \$2.50 per share and 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.

1929.

Hamburg-Americ	an Line	.—Earning	s. Cal. Yea	ırs.—
In German Reichsmarks] Gross revenue Expenses, taxes, &c Loan interest	1930. 55,147,558 19,472,469	1929. 59,587,789 24,879,200 2,585,848	1928. 59,696,620 22,165,135 2,848,852	$\substack{1927.\\49,462,109\\13,862,331\\2,956,947}$
Net revenue Suggested Distribution— Res. for deprec. of sea-	33,356,821	32,122,742	34,682,632	32,642,831
going vessels and auxil- liary craft	23,785,301	19,903,197	22,056,328	19,944,121
Res. for realty bldgs., plants, &c Transfer to real estate	757,252	658,240	1,065,000	624,776
tax reserve account Bonus to members of				30,000
board of supervisors Div. in Rm. 160,000,200	214,256 9,600,012	361,291 11,200,014	361,291 11,200,014	443,918 11,600,016
	Balance Sh	eet Dec. 31.		
[Figu	res in Germ	an Reichsman	rks.]	
Assets— 1930. Seagoing vessels, tugs, &c331,613,000 Install, paid on ship buildings Cash	1929. 279,447,532 23,164,962 22,844,773	Labitities— Capital stock, 5% 1st pref. s 6% 2d pref. s 6% 2d pref. si Reserve fund. Real estate a reserve acct. Bonus shares, 614% dollar l Long-term of gations. Drafts of ov seas agenci &c. Unfinished b age accts.	- 1930, - 100,000 and s. 1,000,000 s. 1,000,000 s. 1,000,000 s. 1,000,000 c. 1,332,800 and 21,000,000 s 115,468,228 eres, - 2,5,007,312 - 35,007,312 - 9,600,012 - 9,600,012	100,000 1,000,000 270,000 18,235,000 270,000 1,152,000 291,350 0 23,100,00
Total402,623,997 —V. 131, p. 3716. Hamilton Mfg. Co An issue of \$1,250,0 gold bonds was offe Marshall & IIsley B Co., and Milwaukee	o., Two F 00 1st (c) ered in A	Rivers, Wis losed) mtg april at 10 rris F. Fo	e. 6% sink	Offered.—

Dated April 1 1931; due April 1 1941. Principal and int. (A. & O.) payable at Marshall & Ilsley Bank, Milwaukee, Wis., trustee. Interest payable without deduction for normal Federal income tax now or hereafter lawfully deductible at the source, not in excess of 2%. Callable, in whole or in part, on any interest date upon 30 days notice, at a premium of ½ of 1% for each year or fraction thereof intervening between the date of redemption and the fixed maturity of the bonds redemed. Denom, \$500 and \$1,000 c*.

Data from Letter of Pres. Geo. S. Hamilton, Two Rivers, Wis.

History and Business.—The business of the company has been in successful 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 furniture and equipment. It also manufactures, in a minor way, filing equipment and cabinets similar in type to its general line.

The company occupies an outstanding position in its field, manufacturing a substantial majority of all 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.

Canitilization—

Canitilization—

Authorized. Outstanding.

Capitalization— Authorized. First mtge. 6% sinking fund gold bonds. \$1,250,000 7% cumulative preferred stock. 2,000,000 Common stock (no par value). 30,000 shs.	Outstanding. \$1,250,000 1,052,600 19,015 shs.
Farnings for Calendar Years.	

Earnings for	Calendar Yea	rs.	100000000000000000000000000000000000000
	Net Avail.	Deprecia-	Net Avail. for Interest
	Int. & Taxes.	tion.	and Taxes.
1926	\$783,831	\$71,215	\$712,616
1927	637,436	92,903	544,533
1928		95,304	714,096 828,458
1929	945,745	117,287 120,095	200,431
5-year average	320,526 699,388	99,361	600,027

5-year average — 699.388 99.361 600.027

As shown above, the average earnings for the past five years, available for depreciation, interest, and income takes, 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 for the year 1930, before depreciation, were 4.3 times maximum bond interest requirements, and 2.7 times after depreciation, so that, even though the business conditions which existed in 1930 continue for protracted period of time, the demonstrated earning power of the company appears to be ample to cover interest and sinking fund requirements on 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 inelebtedness heretofore incurred in connection with the construction of additional plant capacity, and for increased working capital.

Sinking Fund.—Beginning April 1 1933 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 calendar year, or a sum of \$50,000, whichever amount may be greater.

Balance Sheet as of Dec. 31 1930 (After Present Financing).

Balance Sheet as of Assets— Cash in banks and on hand. Municipal bonds, at market. Acc'ts & notes rec., less res've. Inventories. Prepald expenses, supply inventories, &c. Investments and long-term receivables. Plant and equipment. Good-will purchased. Deferred charges.	\$257,710 45,094 412,193 1,208,561 39,781 351,353 2,025,232 204,250	
--	--	--

\$4,622,923

Handley-Page, Ltd.—Extra Dividend.—
The company recently announced the distribution of 10c. a share on the "American" receipts, payable May 29 to holders of record May 14. This payment includes an extra payment of 2½% less tax.—V. 128, p. 3522.

Hawley Pulp & Paper Co.—Earnings.— Earnings for the Year Ended Dec. 31 1930. Gross profit.— Depreclation & amortization— Bond interest, discount & expense— Provision for Federal income & State excise taxes————————————————————————————————————	\$663,372 281,893 165,216 38,913
Net profit for year Earned surplus at Dec. 31 1929 Additional provision for Federal income taxes for prior years	\$177,349 215,673 Dr.23,749
Total surplus	\$369,272 140,000
Earned surplus at Dec. 31 1930	\$229,272
Assets— Cash	74,415 d 143,878 c. 90,500 - 35,000 - 500,000 d 18,506 d - 2,384,500 - 4,116,092 - 1,415,494 - 229,272
Total\$9,233,286 Total	

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 have been paid to Jan. 1 1931; 8,000 shares of 2d preferred stock (no par value) cumulative as to dividends at the rate of \$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 value.) y After reserve for depreciation of \$875,453.—V. 132, p. 2595.

Hazel-Atlas Glass Co.—Special Extra Dividend.—
The directors have declared a special extra dividend of 25c. per share in addition to the usual extra dividend of 25c. per share and the regular quarterly dividend of 50c. per share, both payable July 1 to holders of record June 18. The company on both Jan. 2 and April 1 last made the usual extra distributions of 25c. per share.—V. 132, p. 3537.

Hinde & Dauch Paper Co. - Earnings.

Net profits		\$201,825	\$434,261
Assets	813 \$34,69 644 315,64 664 461,52 822 98,222 30,00 75,00 721 5,42 929 28,85 60,00	970	1,088,853 1,240,642
Total\$4.831	010 \$5,063,59	2 Total \$4.831,010	\$5,063,592

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 payable July 1 to holders of record June 20. In each of the two preceding quarters, a distribution of 30 cents per share was made, while from Oct. I 1929 to and incl. Oct. 1 1930 quarterly dividends of 45c. per share were paid.—V. 132, p. 2781.

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 can be completed. President Greenwood, in making 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 62½ cents per share on the common stock and the regular semi-annual dividend of \$3.50 per share on the pref. stock, both payable July 1 to holders of record June 15.
The annual stockholders' meeting will be held July 14, with stockholders of record June 15 entitled to vote. The financial statement for the fiscal year ended March 31 1931 will be issued shortly. Beginning June 30 1931 quarterly earnings statements will be published instead of semi-annually as in the past. The company has changed its fiscal year to end March 31 in order to facilitate internal operations.—V. 132, p. 2002.
Hollingsworth & Whitney Co.—Ralance Shoot Dec. 21

Hollingsworth & Whitney Co.-Balance Sheet Dec. 31.

1930.	1929.	1930. 1929.
Assets— \$	\$	Liabilities— \$ \$
Real estate, mach.,		Capital stock20,000,000 20,000,000
tools, &c 7,827,209	7.590,106	Accounts payable 916,940 1,148,774
Merchandise 3.389,287	2,991,632	Surplus 992,617 803,876
Accts, receivable 623,102		
Cash & securities_ 4,933,750	5.784,633	
Inv. in Can. Co 3,977,219		
Brassua storage 373,301		
Deferred charges - 785,690		
Total21.909.557	21,952,650	Total21,909,557 21,952,650
-V. 130, p. 1289.		
1. 100, p. 1200.		

Holly Development Co.- Earnings. 1930. \$384,281 92,365 40,959 13,933 1,043 11,774 18,541 5,193 512 Calendar Years— Calendar Years—
Sales
Royalties & joint interest
Production expenses, &c
Administrative expenses
Insurance
Taxes
Redrilling & intang, costs
Lease rentals
Miscellaneous 20,471 Operating profit______ Miscellaneous income_____

Total income Depletion Depreciation Prop. abandoned inc Prov. for Federal ta	i. 1928	expend.	8,115 25,325	\$135,070 10,119 32,903 5,899	\$175,310 8,659 32,010 79,204
Profit for the year			\$164,904 nce Sheet Dec. 31	\$86,148	\$55,435
Assets— 1 Capital assets— x\$9 Investm'ts & adv_ 1 Salvaged materials Accts.receivable—	930. 61,996 80,500 385 10,175	1929. \$639,519 101,000 3,246 13,989	Liabilities— Capital stock Dividend payable Accts, payable Res, for taxes	1930. \$900,000 22,500 13,049 2,847	\$900,000 \$22,500 3,686 3,271
Inventory	1,184		Res.for Fed.inc.ta		100.000

Total-----\$1,471,450 \$1,046,844 Total-----\$1,471,450 \$1,046,844

Deferred charges ...

1,098 Capital surplus---

17.387

Holt, Reni	rew &	Co., Lt	d.—Earning	78.—	
Years Ended Jo Profits Interest Depreciation			39,876	1930. \$256,466 42,860 52,851	1929. \$387,487 39,331 82,555
Net profits Preferred divider Common dividen	dd		\$94,988 70,000 22,500	\$160,754 70.000 30,000	\$265,601 70,000 22,500
Surplus Previous surplus			\$2,488 879,763	\$60.754 819,009	\$173,101 645,909
Balance, surpl Earnings per sha common stock	re on 10.	000 shares		\$879,763 \$9.07	\$819,610 \$19.56
			et Jan. 31.		
Assets— Property, &c Good-will Inventories Acets, receivable. Other receivables Cash Cash deposit Investments Deferred charges	1931. \$1,280,439 772,453 797,611 299,205 78,976 392,760 66,739 x74,105 34,641	1930. \$1,259,589 772,453 845,512 333,389 103,351 333,517 62,656 85,403 41,630	Preferred stock Common stock Bonds Sundry expens. Accounts paya Accrued intere Prepaid storage Tax reserves Deprec'n reser Surplus	x\$1,000,000 1,000,000 485,000 es 303,750 ble_ 4,173 st 16,071 3 25,649 ves_ 70,000	50,000
m			Trete!	P2 700 000	

Total \$3,796,930 \$3,837,505 Total \$3,796,930 \$3,837 \$131, p. 4061.

Honolulu Oil Corp., Ltd.—Omits Div.—Note Reduced.—
The directors have voted to omit the quarterly dividend usually payable about June 16 on the outstanding 944,315 shares of capital stock, no par value. Previously, the company made regular quarterly distributions of 50c, per share.

50c. per share.

The corporation has reduced the \$1,000,000 note in the balance sheet as of Dec. 31 1930 to \$500,000.—V. 132, p. 1815.

Hotel Governor Clinton, Inc.—Interest Defaulted-Protective Committee.—

Hotel Governor Clinton, Inc.—Interest Defaulted—Protective Committee.—

The interest payment due on the first (closed) mortgage 6% sinking fund gold bonds, series A, due 1948, April 15 was not paid. In order that the holders of these bonds may be in the best position to act effectively for the protection of their interests, a bondholders' protective committee has been formed. The following have agreed to act without compensation as such a committee:

George Ramsey, Chairman, E. C. Granbery and Bernard F. Martin, N.Y. City; W. E. McGregor, Boston; H. M. MacLean, Chicago; James A. Lyles, Secretary, 56 William St., N. Y. City. Bondholders are urged to deposit their bonds, accompanied by the April 15 1931 coupon and with all subsequent coupons attached, with the Central Hanover Bank & Trust Co., New York, Harris Forbes Trust Co., Boston, or Harris Trust & Savings Bank, Chicago.

Harris, Forbes & Co., in a circular letter to the holders of the bonds, dated April 16, stated in part:

Interest payment due April 15 on the bonds was not paid and certain real estate taxes on the mortgaged property are in default.

These bonds are secured by a first lien on the land and building of the 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 shown 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 ocall loans and bank balances during the period of construction to arrive at the figure of \$8,675,000 at which these items are carried on the accompanying balance sheet. The outstanding \$5,000,000 of first (closed) mortgage 6% sinking fund gold bonds, series A, are followed by \$1,500,000 of subordinated 1st mtge. 6½% gold bonds, series B; \$

deposited \$20,000 in escrow with the trustee to be applied against the overdue taxes.

While it is impossible to predict the course of future events, it is important as having a bearing thereon to note that the percentage of occupancy of 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 good months for hotel operations in N. Y. City.

	4prit 1 1930 to Feb. 28 1931. \$795,759 62,616
Advertising expenses	\$858.375 275,432 171,741 168,269 34,119 5,783
Balance before interest and deprecia Interest charges on first mortgage bon	tion\$203,028 ds, series A275,000
Balance, deficit Interest charges on subordinated first	mortage bonds, series B \$71,972 89,375
Other interest.	10 102
Condensed Balance She Assets	d amortization
* Land \$2 200 000: building (\$5.4	Total \$9,166,010 99,784, less depreciation, \$163,425) \$793,860, less depreciation, \$101,962) \$90,429, less depreciation \$18,298) 9 1931.—V. 126, p. 2485.

Houston "Post Dispatch"—Houston Printing Co.—
Bonds Offered.—Republic National Co. and Mercantile
Securities Corp., Dallas, Tex., are offering \$600,000 Ist
mtge. sinking fund serial 6% bonds at 100 and int.

Bonds are dated May 1 1931 and mature as follows: \$50,000 May 1 1932,
\$75,000 May 1 1933; \$100,000 May 1 1934; \$100,000 May 1 1935 and
\$275,000 May 1 1936. Interest payable M. & N. at Public National
Bank & Trust Co., Houston, Texas. Denom. \$1,000, \$500 and \$100 c*.
Callable on any int. date by the Houston Printing Co. at 103 and int.
Truste and Registrar: Public National Bank & Trust Co., Houston,
Texas.

History.—The Houston "Post Dispatch" has the exclusive recommendation in the largest city in Texas.

Callable on any int. date by the Houston Printing Co. at 103 and Int. Trustee and Registrar: Public National Bank & Trust Co., Houston, Texas.

History.—The Houston "Post Dispatch" has the exclusive morning field in the largest city in Texas, and, next to the Galveston "News," is the oldest morning newspaper in Texas. The Houston "Post" was established in November 1833. The Houston "Dispatch" was acquired and consolidated in August 1924. The combined newspaper is recognized as one of the leading properties in the South and Western States and has a predominating influence throughout south and east Texas.

The Houston Printing Co. is housed in its own newspaper building, located on the corner of Polk and Dowling Sts. in Houston, on a plot 100x250 feet. The building is a 3-story concrete steel and brick structure, erected in 1925. Nearly all of the equipment, including type-setting machines and presses, was installed new in 1925. In addition to this real estate the company owns approximately \$76,000 of miscellaneous real estate, located in various sections of Houston. The Houston Printing Co. also owns the KPRC Radio Station, a modern 5,000-wat station, its broadcasting studio being located in the Houston Post Dispatch Building, while its transmitting station is at Sugarland. The largest value of any going newspaper is usually the Associated Press Franchise and its circulation.

Security.—Bonds are secured by a first mortgage on all the property owned by the Houston Printing Co., including real estate, personal property, fixed assets, franchise (including radio), patents, trade marks, printing presses, machine equipment (including radio). As of Dec. 31 1930, after giving effect to this financing, J. L. Block & Co., auditors, of Houston Texas, gave the net worth of the Houston Printing Co. as \$1,504,98. In the opinion of two of the best-known and outstanding newspaper pullshers in Texas this property has a value of over \$1,200,000 or wice the amount of this issue.

Earnings.—The net earnings of the company, before

Sinking Fund.—One-twelfth of the amount of the principal and unpaid interest for any current year must be deposited by the company in the Public National Bank & Trust Co. of Houston, every month of each year during the life of the bonds. Under this provision the entire amount due for principal and interest will be on deposit in this bank on May 1 of each year to take care of all payments due.

Current Assets and Dividends.—Indenture provides that at all times the current assets must be 2½ times the current liabilities. On Dec. 31 1930 this ratio was 9 to 1. Company cannot pay dividends on the common stock until due bond interest and principal have been paid and also earnings from the next preceding 12 months have been set aside in sufficient amount to pay principal and interest for the succeeding 12 months; and then only when the ratio of 2½ times the current assets to current liabilities be maintained after the payment of dividends.

Hudson Motor Car Co.—New Directors.—

Hudson Motor Car Co.—New Directors.—
C. G. Abbott, director of merchandise, and Max F. Wollering, director of manufacturing, have been elected directors, succeeding J. W. Beaumont and J. H. Whittaker, both resigned.

Pres. McAneeny said: "Economies of production, management and distribution effected in 1930 are already beginning to show results."—
V. 132, p. 3537.

Hunt Bros. Packing Co.-Earnings .-

12 Mos. Ended— Fe Gross profit_ Federal tax_ Depreciation Res. for contingencies	b. 28 '31. \$434,749 20,750 177,208 85,425	Feb. 28 '30. \$677,054 39,000 195,492 122,588	Feb. 28 '29. \$547.732 45,611 178,267	26,744
Net incomeClass A dividends	\$151,366 220,000	\$319.974 220,000	\$323,853 220,000	\$159,929 220,000
Balance, surplus de Compara. Assets— 1931. Cash \$253,249 Accts. & notes rec. 797.644	1930. \$292,255	Sheet Feb. 28 Liabilities— Notes payable Accts. payab	931. 9 \$945,00 1e 48,40	00 \$600,000
Sundry acets. rec. 48,930 Sur.val.life ins.pol. Inventories 1,373,697 Prepaid expenses. 54,813	60,053 16,870 1,285,192	& int Prov. for Fed	taxes 24,37	39,000
Inv. in & adv. to wholly own, sub y185,825 Prop., plant & eqp 2,709,963		Capital stock.	x3,792,50	3,792,500 72 553,233
Total\$5,424,122	\$5,248,683	Total	\$5,424,13	22 \$5,248,683

Represented by 110,000 shares of class A stock and 60,000 shares class B stock of no par value. y The subsidiary had indebtedness \$250,000 for bank loan at Feb. 28 1931 which was secured by collateral. V. 130, p. 4251.

250,000 for bank loan at Feb. 28 1931 which was secured by collateral.—
V. 130, p. 4251.

Hygrade Lamp Co.—Proposed Consolidation.—
The directors of this company, the Sylvania Products Co. and Nilco Lamp Works, Inc., of Emporium, Pa., have completed arrangements for the consolidation of the three companies, subject to the approval of the stockholders, to the listing of the necessary additional stock of the Hygrade Lamp Co. on the Boston Stock Exchange, and to the completion of legal details.

It has been decided to use the present Hygrade Lamp Co. as the legal vehicle for the consolidation. It will acquire plants, machinery and other tangible assets, accounts receivable, licenses, trademarks, trade names, businesses and good-will now owned by the other two companies and will assume the liabilities. Hygrade will issue in exchange 5.500 shares of its \$6.50 convertible preferred and 75,000 shares of common stock. Additional preferred and common stock are to be capitalized at the same respective amounts per share as present outstanding shares, leaving a balance which is to constitute paid-in surplus.

Inasmuch as Hygrade possesses working capital adequate for the consolidated businesses, it will acquire little or none of the cash and marketable securities now owned by the other two companies. After the consolidated businesses, it will acquire little or none of the cash and marketable securities and analyses of preferred and 192,684 shares of common stock.

The pro forma consolidated balance sheet as of March 31 1931 shows total assets of \$5.724.560; current assets, \$2,906,676, of which cash was \$689.728, and marketable securities \$701,632; current liabilities \$874.863, and working capital \$2,031.813.

The Sylvania 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 saies of the three companies for 1930 amounted to abou

Insuranshares Corp. of Del.—Listing of Com. Stock.—
The New York Stock Exchange has authorized the listing of 375,000 stocks \$1 par value on official notice of issuance in exchange for 750,000 present outstanding shares of class A common stock. Compare also V. 132, p. 3725.

4012		FINANO	IAL
Ideal Cement Co Calendar Years— x Net earnings— Other income—	. (& Sul	os.).—Earnings.— 1930. 1 \$1,690,515 \$1, 323,401	929. 680,333
			431,206 111,539 302,944
x After depreciation an	d Federal 1	nce Sheet Dec. 31.	
Assets— \$ \$ Cosh & securities 6 286 941	1929. \$		1929. \$ 189.348
Acc'ts receivable 464,187 Manufac. goods 571,948 Inventory 1,738,532	689,465 618,472 1,681,900	Ltabilities	202,302 ,146,000 106,923
Plant & property x17,274,752 Landy1,184,909	2 17,797,217 9 1,200,466	not owned 10,976 Capital & surplus z22,803,817 22	11,476 ,524,380
Total 27 586 537	7 27.180.428		,180,428
Industrial Accep	tance C	orp., Ltd.—Earnings.—	- 1929.
Gross volume Gross income, after set unearned income and cr	ting aside	\$12,600,914 \$11,	788,170
unearned income and cr insurance premiums	edit conting		755,684 83,515
Administration and gener	al expenses.	\$848,209 414,382	672,168 327,369
Mat turner		\$433.826 \$	344,798
loans replaced by proce and debentures issued	eds of sale		142,789
Balance for the year Class A dividends		\$240,236 \$	202,009
Balance		\$222,236 \$	
Assets—	0020 200	Dec. 31 1930. Liabilities— Bank loans————— \$3	.402.763
Cash Acceptances & notes receiv Accounts receivable	5,286,251 87,637	Bank loans\$3 Accounts payable Dividend declared on class A_ Margin withheld & hold-backs	18,000
Deferrred insurance premiumateal estate, mortgages and and office equipment	24,584 1 64.132	Reserves1	317,656 255,995 ,000,000
Good-will	. 1	Reserves	,000,000 41,770
	\$6,118,974 0 shares cla	Total \$6 ss A stock and 20,000 shares I	,118,974 3 stock.
International Au An issue of 125,000 sha arly this year by R. H.	tomatic res 7% cur Manley &	Supply Co., Inc.—Offer nul. pref. stock (par \$10) was Co., Erie, Pa.; Chas, Messer	offered kopf &
Co., Erie, Pa.; Warren lames C. Willson & Co., of one share pref. and ½ non-assessable. Preferred Q-J. Redeemable by the	A. Tyson of New York share commit as to asset company	Supply Co., Inc.—Offer and pref. stock (par \$10) was Co., Erie, Pa.; Chas. Messer & Co., Inc., Philadelphia, P. City. The stock was issued non at \$11 per unit. Fully p. sand dividends. Dividends at any time after 60 days' no Authorized.	in units aid and payable otice at
Cum. pref. stock class A. Common stock, class B (n	o par)	125,000 shs. 125, 500,000 shs. 450,0	ssued. 000 shs. 000 shs. w York;
registrar, City Bank Far	in Hester	Co., New York. Macneal, Pres. of the Comp fety razor blades, manufactt h special automatic vending m is, ships and pullman cars. ive contract with the Gillette	anv.
olaced in bath-rooms of h	otels, clubs	s, ships and pullman cars.	Safety
Razor Co., the largest mod dispense through certain	anufacturer n vending 1	sive contract with the Gillette of safety razor blades in the nachines, Probak safety razor	blades.
Purpose.—To pay for to utomatic vending machinachines in hotels, &c., for ontract for the supply of	he acquisit nes, for con or the acqui blades, an	nachines, Frobas safety fasor on of rights to manufacture: a tracts permitting the installs sition of certain rights in an edit to provide the necessary call ditional machines. The comm of 800,000 machines throbefore Dec. 31 1934.	ation of sclusive oital for
nanufacturing and distinction of the United States and Ca Income.—The estimated	of a minimada on or learnings;	before Dec. 31 1934.	ughout
public accountants, show nachine each month (retur- re installed, the gross ar arnings equivalent to ov	that on the ris show a hundled income eight time.	s prepared by Barter & Co., c e sale of one package of bla igheraverage) when 800,000 m ie will amount to \$2,400,000, nes the preferred stock divid	achines or net end re-
OFFICERS.—Sir Hect rank M. Wallace, Trea	or Macneal	Pres.; Col. Douglas Young, Bert (Trust officer of the	VP.; Second
Pres. of the Jarecki Mfg Frie, Pa.), Frank M. Wa Frie, Pa.; dir. of Union Tr Chairman Erie Malleable	Co. and llace (Presidust Co., Pit	al, Col. Douglas Young, Alex dir, of the Second National I dent of the Second National I tsburgh, Pa.), George R. Met dir, of the Second National I partner of James C. Willso	Bank of Bank of Bank of Bank of
Charles H. English (senior Henry E. Scott (Vice-Pres. and R. H. Manley (R. H. 1816.	partner of I of Chas. M . Manley &	English, Quinn, Leemhuls & Ta essenkopf & Co., investment b Co., investment bankers).—	yntor) ankers) V. 132,
International Co.	al & Cok 1930.	e Co., Ltd.—Report.—	927.
depletion, &c			101,346
Dividends Balance, surplus	\$22,843	Def.\$3,141 \$6,108 \$	841,346
4 eeets- 1930.	Balance Sh	Liabilities— 1930.	1929.
ash\$110,473 oom. of Can. bds322,795	\$68,035 322,795	Accts. payable \$14,429 Accr. & unclaimed wages 16,705	\$9,057
ccts. receivable - 64,930 oue from subs - 1,254	55,478	Royalties 1,870 Divs. outstdg. &	959
oal on hand 12,006 Whse. stk., timber	7,065	unclaimed 3,145 Dom. inc. tax—est 1,729 Due to subs	13,337 12,429 1,940
& lumber 44,667 greements of sale 1,567	1,413	Unreal, portion of lots sold 1,567	1,413
rentals, &c 1,251 nvest.in subs 125,465 oal lands & rights 3,036,192	2,243 117,009 3,036,236	Res. for deprec., depletion, &c 1,516,285)	641,876
equipment 1,053,254	1,042,643	Rehabil. of power	
evelopment 1 imber rights 1	147.584	Profit & loss acet_ 118,296	000,000
Total\$4,776,651	\$4,845,484	Total\$4,776,651 \$4	845,484

[Vol. 132. International Match Corp.—Definitive Debentures Ready. Definitive 10-year 5% conv. gold debentures, due Jan. 15 1941 are now ady to be issued in exchange for interim receipts at the offices of Lee, igginson & Co., in New York, Boston and Chicago.—V. 132, p. 2209, International Paper Co.—Fire Insurance Awarded.—
The company has awarded on a competitive basis fire insurance on its adustrial properties in the United States and Canada to Russell, Fairfield & Ellis of Boston. It is understood that the total amount of cover is in xeess of \$150,000,000. This is one of the largest fire insurance contracts ver awarded in Boston.—V. 132, p. 3897. Interstate Natural Gas Co., Inc.—Dividend No. 2.—
The directors have declared a dividend of 25 cents per share, payable une 15 to holders of record June 5. An initial distribution of like amount has made on Dec. 15 last.

To Retire \$266,000 of Bonds.—
There have been called for redemption on July 1 next at 105 and int. 2266,000 of 1st mtge. 10-year 6% s. f. gold bonds, due July 1 1936. Paynent will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 131, p. 3717.

Investors Syndicate.—Increase in Syndicate Loans.—
Sharp increase in the average size of loans on city residential property unded by this company was shown during April, according to a report ssued by Vice-President E. E. Crabb. Average of loans for the month also were well above the average for the 12 months ended April 30, the eport showed.
Loans in April averaged \$4,822, compared with \$4,264 in March and 4,277 for the first three months of 1931. Average for the 12 months ended April 30 was \$4,356. In the first four months of 1931 loans funded by investors Syndicate numbered 543 and amounted to \$2,380,376.

A total of 1,700 loans was funded by the company in the 12 months ended April 30, and fundings amounted to \$7,405,029 in the period. In the year moded March 31 loans numbered 1,747 and totaled \$7,526,522.—V. 132, 3726.

Irving Investors Management Co., Inc.—New Pres.—
Robert C. Effiner has been elected President and director to succeed dgar Lawrence Smith, resigned. The company on June 1 will move its eadquarters to 1 Wall St., N. Y. City.—V. 132, p. 1816.

Katz Drug Co.—Earnings for Calendar Year 1930.—

	Katz Drug	Co.—E	'arnings	for Calendar 1	ear 193	0.
	Net sales Cost of sales					\$6,688,892 5,128,710
	Gross profit fro Other operating r	m sales				\$1,560,181 64,231
	Gross operating Operating and add	profit	re expense	 S		\$1,624,412 1,206,215
	Net profit Miscellaneous inc					\$418,197 11,379
	Net income before Provision for Federal	ora income eral and St	taxes	e taxes		\$429,576 54,145
	Net income Previous earned s	urplus				\$375,431 69,397
	Preferred dividend	ds Is				\$444,828 94,468 203,510
8	Amortization of or Attorney fees in co	rganization onnection	n expense- with reorg	anization		13,226
	Earned surplus,	Dec. 31				\$133,624
		1	Balance Sh	eet Dec. 31.		
	Assets— Cash Municipal & real estate bonds—	1930. \$310,708	1929. \$274,438	Liabilities— Accts, payable Dividends payable Salaries & wages	\$391,287 23,364	24,300
	& accr. interest. U. S. Treas, ctfs	81,701	81,771 408,104	Taxes & insurance.	8,062	4,764
	Accts. receivable	89,092	111,317	State inc. taxes.	54,393	30,800
	Merchandise inv	971,547	675,956	\$6.50 cum. pref	-1 051 000	1 900 000
	Prepaid insurance,	00.00=	14 500	stockCommon stock	102,483	1,290,000
	taxes & supplies Stock subscrp, rec—	28,865	14,562	Capital surplus		
	employees	47,478	58,833	Earned surplus		
	Sundry deposits &					
	accounts rec	4,110	6,875			
	Investment in cor-	0.00				
	porate stocks	650	39,100			
	Equip.& leaseholds	463,782	223,200			
	Def. store opening	100,102	220,200			
	expenses	18,088				
	Goodwill-nominal					
ı	value	1	1			
П				m 1	20 072 400	01 004 150

Total_____\$2,076,420 \$1,894,156 | Total_____\$2,076,420 \$1,894,156 x Represented by 14,550 shares (no par).—V. 132, p. 2976.

Kelsey Hayes Wheel Corp.—Omits Dividend.—
At a regular meeting of the board of directors held this week no action as taken on the dividend on common stock, no par value. From July 1 929 to and including April 1 1931, the company paid regular quarterly ividends of 50 cents per share on this issue.

\$7,500,000 Credit Extended for Another Year.—
The corporation has obtained an extension of credit from its bankers in mount of \$7,500,000 for another year, covering outstanding notes payable f\$7,300,000 due Aug. 1 1931, and other obligations.—V. 132, p. 2783.

Divs. on pref. stock	12 Mos. '30. loss\$101,936	12 Mos. '29. \$721,048		5 Mos. 27.' \$656,722 105,001
Divs. on com. stock	88,518	236,048		
Palance surplus	dof\$100.454	9485 000	9686 735	\$551 791

Balance, surplus....def\$190,454 \$485,000 \$686,735 \$551,721 x Of this amount, approximately \$400,000 represents profit derived from ventory acquired from the company's predecessor at prices below cost to lanufacture and sold during the year.

Assets-	1930.	1929.	Liabilities-	1930.	1929.
Plant assets	\$429,965	\$473,649	Common stock	\$1,475,300	\$3,373,945
Inventories	826,763	1.286.453	Surplus	1,929,751	1,722,883
Investments	1.524.700	1.626.389	Acets. payable	11,513	81,831
Accts. & notes rec.			Res. for deprec	41,388	28,681
Cash	409,712		Other reserves	389,617	467,182
Total	23 947 560	95 874 591	Total	\$3.847.569	\$5,674,521

Kimberly-Clark Corp.—Awarded Large Paper Contract.—
Securing of a contract for the supply of "Liberty's" text paper over a period of several years was announced this week by the corporation. The contract was signed by Macfadden Publications, Inc., for issues effective Jan. 1 1932. This contract amounts to several million dollars annually, and is for both Super and English finish paper for the entire text pages requirement.—V. 132, p. 2976.

Kolster Radio Corp.—Stockholders Bring Suit.—
The New York "Times" May 27 had the following:
Rudolph Spreckels of San Francisco, who figured in the investigation into the fallure of the Kolster Radio Corp., was named a defendant in a suit filed in the Supreme Court May 26 by Kritzer Barnes in behalf of himself and other stockholders, for an accounting of losses to the stockhold-

Total....\$4,7

ers. Other defendants are Frederick Dietrick, a director, and Ellery W. Stone. Pres'dent, who are alleged to have participated with Mr. Spreckels in a market pool of the stock. George F. Breen and Henry C. Lang are also defendants.

The complaint asserts that the alleged attempt to corner the Kolster market was unlawful, and damages are asked because Spreckels, Dietrick and Stone failed to dispose of 174,171 shares of the company's common stock. The plaintiff asserts that in the sale Spreckels made \$12,000,000. Dietrick \$5,000,000 and Stone \$600,000.

Spreckels, who was Chairman of the Kolster board and who testified that he had sold 254,976 shares in November 1928 of 387,504 shares he acquired late in 1927 and early in 1928, denied that he took part in stock "rigging," but said he used the proceeds of the sales to help the Federal Sugar Refining Co. of which he had assumed the management early in 1927. He said that after the sales he had underwirten 54,240 shares of Kolster pref. stock after New York bankers had declined to do so, and had lent the company \$500,000 and endorsed \$1,350,000 of its notes. Spreckels and his associates were absolved of lexal blame for the stock sales in a report of John A. Bernhard, spec al master of chancery in Newark.—V. 132, p. 3538, 3353.

Lake Superior Corp.—Financing Approved.—
The new financial structure of the corporation, the Algoma Central Ry., the Algoma Central Terminals Co. and the Algoma Steel Corp. was approved by the Railway Committee of the Canadian House of Commons May 28.—V. 132, p. 2977, 1045.

Lamson & Hubbard Corp — Earnings.—
Theophile Schneider, President, says in part:
Final figures show the merely nominal profit of \$4,706 for the year.

	1	Balance Sh	eet Feb. 28.		
Assets— Cash Gov. secur. & accr.	1931. \$42,422	1930. \$55,000	Liabilities— Trade accept. pay_ Accts. payable	1931. \$6,900 77,562	1930. \$11,606 118,889
Accts. receivable	169,230 272,261	280,599	Accr. expense Cust. cr. balances	8,828 9,686	5,994
Notes receivable Inventory Inv. & advances	1,189 169,470 677,353	251,737	Dividend payable. Res. for Fed. taxes Res. for conting	32,980	23,301 13,200 72,005
Prepaid expense Plant & fixtures	22,228	25,353	Res. for deprec. of leased real estate	38,378	41,522
Goodwill	58,376 150,000	103,172 150,000	Preferred stock Common stock Surplus	1,272,200	1,331,500
Total\$V. 128, p. 4167.	1,562,529	\$1,709,659			91,641 \$1,709,659

Lawrence Calendar Years- Income from sale Other income				1930.	1929. \$824,739
Total income Deprec., interest.					\$965,856 489,131
Net income Dividends				\$763,302 300,000	\$476,725 450,000
Surplus Earns. per sh. on	75,000 sh	is. cap. st	ock (par \$100) heet Dec. 31.	\$463,302 \$10.18	\$26,725 \$6.35
Assets—	1930. \$	1929. \$	Liabilities—		1929, \$

Assets— Land, buildings,	\$	\$	Liabilities—	\$	\$
	9,027,326 841,013	9,164,580 605,161	Deb. 5½% bonds, 1942 Serial notes Current liabilities_	1,791,000 180,000 279,298	2,000,000 240,000 240,642
and supplies Investment assets_ Bonds in sink, fund Deferred charges	1,500,172 228,300 89,606	1,338,856 222,510 44,021 114,362	Capital stock	7,500,000 1,936,119	7,500,000 1,508,848
Total1	1,686,417	11,489,490	Total	11,686,417	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.—
The bondholders' committee represented by Charles A. Howard purchased at public auction May 18 the 17-story home of the club, at 253 to 263 West 73d St. Thomas F. Burchill was the auctioneer. The sale, under the direction of Judge David L. Weil, as referee, was held to satisfytr a mortgage judgment of \$2,379,510 obtained by Marine Midland Truse Co. as trustee. The club, opened in November 1927, occupies a plot 150 by 102. It contains living quarters, gymnasium, swimming pools, Turkish 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, p. 3886, 3871, 3539.

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 holders of record May 15. This company's assets were recently acquired by the Beatrice Creamery Co. See V. 131, p. 2232, 1266, 1107.

(C. W.) Lindsay & Co., Ltd.—Earnings.—

Period Ended Feb. 28— Net operating profit. Interest and discount Net profit on sale of assets.	1931. \$153,454 89,506	2 Mos. 1930. \$274,179 90,767	14 Mos. 1929. \$302,750 101,261 5,951
Total profit Bond interest Expenses of financing Reserve for depreciation Reserve for cancellations Reserve for Federal income tax	66,240	\$364,946 67,923 15,836 11,088 21,448	\$409,962 71,119 6,258 18,276 17,477 23,626
Net profit_ Preferred dividends Common dividends	48.056	\$248,651 49,470 32,971	\$273,206 71,387 13,042
Balance transferred to surplus————————————————————————————————————	33,008 \$2.89	\$166,211 33,008 \$6.03	\$188,777 32,808 \$6.15
Assets— 1931. 1930. Cash. \$14,237 Accounts receiv. 2,041,474 \$2,072,432 Inventories 216,651 258,741 Investments 620 200 Mortgage receiv. 2,000 2,500 Fixed assets 1,066,359 1,066,691	Habilities— Bank overdraft Accounts payable Bonds Reserves Preferred stock Common stock Accrued interest Accrued dividend Surplus	1931. - \$147,308 - 1,104,000 - 54,269 - 729,100 - 829,133 - 33,120 s 20,099 - 424,310	829,133 33,960 20,594 354,987
Total\$3,341,341 \$3,400,566	Total	-\$3,341,341	\$3,400,566

·V. 130, p. 3790.

Loblaw Groceterias Co., Ltd.—Sales Fall Off.— Period Ended May 2— 1931—4 Wks.—1930. 1931—48 Wks.—1930. Sales.—\$\frac{1}{2}\$, p. 3540, 5160.

(Marcus) Loew's ' Calendar Years— Gross receipts Other income			1930.	Tarnings. 1929. \$572,528 98,573
Total income	kc		97,063	\$671,101 106,164 43,366 396,769 5,867
Net profit before taxes Preferred dividends			\$52,297 22,887	\$118,934 45,773
		Jan. 1 1931.	\$29,410	\$73,163
Assets— Good-will & booking rights— Organization expense— Discount on bonds————————————————————————————————————	\$750,000 30,000 3,822 1,211,573 810 15,523 5,223	Profit and loss 6% 1st mtge. s Accrued intere Dividend on 7 Accts. payable	stock account erial gold bonds st % pref. stock & accrued chgs iion Govt.taxes	396,468
Total	\$2,016,952	Total		\$2,016,952

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 85th St. and West End Ave., and was directed to file a bond for \$40,000 because the property has annual rents of \$150,000 out of a possible \$162,000. The suit was brought because of non-payment of an installment of principal and taxes of \$18,387. The property is assessed at \$1,225,000, but it was stated that at a forced sale it will probably bring not more than \$965,000.

\$965,000.

(P.) Lorillard Co.—Argument Concluded.—
Argument was concluded on May 28 before the Court of Errors and Appeals at Trenton, N. J., on an appeal by P. Lorillard Co. from an injunction issued by the Court of Chancery restraining it from voting at its annual meeting on a stock distribution bonus plan. The court took the matter under advisement.

Sixteen minority stockholders, including Scott & Stringfellow of Richmond, Va., obtained the restraining order on the ground there was no authority for the proceedings proposed to be taken in adoption of the plan and that it was illegal. It was also contended the vote should not be permitted until full disclosure was made of the interests of directors in having the plan adopted.

The minority group, represented by Robert H. McCarter, also argued that the notice sent to stockholders of the plan was insufficient to apprise them of what was proposed.

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.—

Lowell (N. C.) Cotton Mills, Inc.—Sale.—
At a receiver's sale of the Lowell Cotton Mills, Inc., and the PeerlessManufacturing Co., Inc., held at Lowell, N. C., on May 11, the two
properties were bid in by R. N. Aycock, acting for the creditors. The
Lowell Cotton Mills, Inc., was bid in for \$81,000, the Peerless for \$35,000.
W. L. Balthis was receiver. The probability is that the creditors will
reorganize the mills and dispose of them. Under the above bids, the
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 .-

The second second second	Calendar Years— Total sales billed Net earnings. x In arriving at this fi paid in 1931 on business the past year on business for that period.	\$13,756,121 x116,977 gure no allo done in 193 s done in 192	\$22,624,456 2,583,215 wances have 0. Taxes we 29, and have	2,442,143 been made for ere paid, how been included	\$17,247,964 2,237,000 r taxes to be rever, during in expenses
Н	Ludlow Mfg. Associates	(and Control	led Companie	s) Balance S.	heet Dec. 31.
ì	Assets—	1930.	1929.	1928.	1927.
ľ	Real estate & machinery, less depreciation	\$15,284,412	\$15,907,036	\$15,668,250	\$14,032,683
The second second second	L. M. A. shs. held for employees Prepaid items	20,273 195,763 4,949,779 2,230,648 690,277	18,388 232,480 4,814,667 2,380,747 1,111,252 9,481,838	19,844 262,258 3,291,532 1,625,041 1,317,375 11,059,038	

Stock & mdse. accounts_	8,155,205	9,481,838	11,059,038	6,918,628
Total	\$31,546,896	\$33,946,408	\$33,243,337	\$26,291,233
Accounts payable Reserve for pensions x Res. for shareholders	\$143,098 187,872 31,215,926	\$111,015 166,177 33,669,216	\$129,909 165,451 32,947,977	\$66,148 161,822 26,063,263
Totalx Outst, shs. (no par)	\$31,546,896 180,899	\$33,946,408	\$33,243,337 186,400	\$26,291,233 140,000

-V. 130, p. 4063.

McGraw Electric Co. (& Subs.).—Earnings.— Consolidated Income Account Year Ended Dec. 31 1930.

Cost of sales	2,298,868 986,813 341,852
Net profit from operationsOther income	\$362,568 114,770
Total profit	\$477,338 16,955 55,000
Net profit	\$405,383

Net profit			\$405,383
	\$302,535 190,118 569,647 614,700 31,867 30,616 56,350 40,395 x797,122 1,700,224	e Sheet Dec. 31 1930. Liabilities— Accis, payable. Wages, salaries & comm. accr State & local taxes accr— Prov. for Fed. inc. taxes accr Dividend payable. Capital stock. Surplus—paid in. Earned surplus.	\$126,286 17,199 9,384 92,077 125,000 y2,968,750 828,840
		The second secon	

\$4,379,313 Total____ Total. \$4,379,313 | Total. x After depreciation of \$405,558. y Represented by 250,000 shares of common stock (no par).—V. 132, p. 2005.

McKeesport (Pa.) Tin Plate Co.—Extra Dividend.—
The directors have declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of \$1 a share on the common stock, both payable July 1 to holders of record June 10. An extra of 50c. a share was also paid on this issue in the four preceding quarters.—V. 132, 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 1 1931 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 1930 and also show an improvement over the same period in 1929.—V. 132, 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, p. 3540.

Maytag Company.—April Sales.—
April sales exceeded the average of the first five months of 1930. according to President E. H. Maytag. "The Maytag factory," he said, "began on a full-time schedule during the middle of April, working 13 hours some days with certain departments working the full 24 hours."—V. 132, p. 3540.

Merrimack Manufacturin	g Co.—E	arnings.—	
Calendar Years 1930. Toss sales \$4,829,113 aOperating profit 2,122,775 Interest 31,190 Bad accounts 3,641 Income tax 3	1929.	\$12,254,819 1,553,246 20,712 21,780	\$9,268,244 1,295,831 7,730 4,381 172,352
$ \begin{array}{cccc} \text{Net income} & \$2,157,607 \\ \text{Dividends} & 123,750 \\ \text{Added to inventory res} & \text{$\it xCr}516,867 \\ \text{Added to conting}, \text{$\it res} & \text{$\it xCr}1,341,225 \\ \text{Released from reserves} & \text{$\it Reserve} & \text{$\it Reserve} & \text{$\it Seerve} \\ \end{array} $	\$511,681 412,500 67,839 Cr29,621	\$1,307,581 398,750 258,342 541,818 Cr20,678	\$1,111,368 323,125 473,426 291,685 <i>Cr</i> 12,419

Balance, surplus——— \$451,961 \$60,964 \$129,348 \$35,551 x Deducted from reserves. a After providing for depreciation, all taxes, cept Federal taxes, all other charges and expenses, including inventory instrument.

	I	saturice on	eet Dec. or.		
Assets— Cash Acets, receivable. Notes receivable. Inventories Securities Patent rights. Plants (Lowell & Huntsville)	1930. \$ 657,939 252,763 132,500 4,250,882 120,510 12,359 6,813,387	1929. \$ 621,753 723,191	Ltabilities— Notes payable Accounts payable Reserves for: Accts receivable Securities	1930. \$ 950,000 13,137 9,233 31,697 	1929. \$1,000,000 384 22,470 3,000 73,937 123,750 2,116,805 2,784,048 15,450 1,650,000 4,191,864

-12,240,340 14,731,708 Total-----12,240,340 14,731,708 . 131, p. 3380

Metro-Goldwyn Pictures Corp.—Earnings.—
For income statement for 28 weeks ended March 13 see "Earnings Department" on a preceding page.—V. 132, p. 2210.

For income statement for 28 weeks ended March 13 see "Earnings Department" 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 99½ and interest.

Dated March 1 1931: due March 1 1932. Principal and int. payable at First Union Trust & Savings Bank, Chicago, trustee. Interest payable M. & S. Denoms, \$1,000 and \$500c*. Red, in whole or in part at any time upon 15 days written notice at 101 and int. Corporation will agree to pay interest without deduction for normal Federal income tax up to but not to exceed 2% per annum, and to refund certain State taxes as defined in the trust indenture.

Company.—A Delaware corporation. Is organized for the purpose of acquiring investments in strong funded obligations of well known companies.

Security.—These notes are the direct obligation of the corporation and are specifically secured by deposit with the trustee of high grade investment securities with a fair value of not less than 110% of the par value of the notes outstanding. These securities pledged as collateral are to be 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 \$25,000 of the fair value of any of the pledged securities may be the obligation of any one company.

With the unanimous approval of all of the board of directors of the Middle States Corp., the list of securities available as collateral for these notes may be changed, but only for the benefit of strengthening the collateral position of the notes.

Sinking Fund.—Indenture provides that the company may draw down any portion of the collateral deposited as security for these notes upon payment to the trustee of the fair value of such collateral less the margin of pledge; the funds so deposite

Mohawk Carpet Mills.—Operating at a Profit.—
At the annual meeting of the stockholders held on May 25, George McNeir, Chairman of the board of directors, expressed the feeling of the 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 considerably better than in 1930. Due to economies effected at the mill and reduction of expenses, the figures for the year to date show the company to be operating at a profit, Mr. McNeir stated.—V. 132, p. 1433.

Montgomery Ward & Co., Chicago.—Prices Again Reduced—Insurance Plan Announced.—

Montgomery Ward & Co., Chicago.—Frites Again heduced—Insurance Plan Announced.—

The company's mid-summer catalogue or sale book shows a weighted average 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 lower than in 1911. Automobile tire prices, however, remain unchanged from those in the spring and summer catalogue, in which the company announced sharp reductions in tire prices and stated its belief that they had hit rock bottom.

In explanation of Ward's ability to cut prices to this extent, David Webb, general merchandise manager said: "The power of cash has increased tremendously during the last few months. Manufacturers have been badly in need of money—ready to make almost any sacrifice to get cash. They were eager to sell us—even at prices which totally disregarded manufacturing costs and their former selling prices."

The catalogue has 164 pages and lists about 3,000 items of seasonal merchandise against something over 2,000 items listed in the 152 pages of the 1930 midsummer book.

During the midsummer sale period which ends Aug. 31, the company has cut in half the usual down payments on easy payment merchandise 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 time any merchandise shown in its catalogues or retail stores excepting groceries up to Sept. 15, more than 3,000,000 customers used this method of buying last year. Current reduction of down payments applies to all of company's catalogues.

The company also announced in the midsummer sale book that it has arranged with the Federal Life Innstance Co. of Chicago to offer customers accident insurance policies for \$1 a year each. Payments range from \$100 to \$0.000, according to nature of injury and circumstances under which to \$5.000, according to nature of injury and circumstances under which to \$5.000, according to nature of injury and circumstances u

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 9,000,000 customers, as compared with a more restricted list of between 7,000,000 and 8,000,000 customers 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, p. 3540.

Mountain Producers Corp.—Earnings.—

[Including Wyoming Calendar Years— Net income Provision for Federal taxes	\$2,737,770	0il Corp.] 1929. \$3,089,355 172,866	1928. \$3,155,810 256,785
Net profit Dividends paid	\$2,530,220 2,549,774	\$2,916,490 2,926,027	\$2,899,025 4,143,380
Balance, deficit Previous surplus	def\$19,554 8,405,422	\$9,537 12,286,744	\$1,244,355 16,626,721
Total surplus Depletion & adjust, for prior years Loss on crude oil storage Prov. for additional taxes prior years		\$12,277,207 2,592,861 478,924 800,000	\$15,382,367 3,095,622
Surplus Dec. 31 Earnings per share on 1,682,182 shares capital stock (par \$10) Balance Sheet Dec. 31 (Incl.)	\$1.50	\$1.73	\$1.71
Assets— 1930. 1929. Assets— 8 011 lands & leasesx15,964,204 18,317,903 Field inv.& equip. y60,572 16,664 Stock in other cos. 629,850 624,200 Cash	Liabilities—Capital stock Accts, payabl Divs. payabl Deferred cree Surplus——Res. for taxe contingenc	1930. - \$ 16,821,8 16	1929. \$20 16,821,820 04 141,264 55 684,759 04 79 8,405,422
Total23,841,636 27,026,130 x Less reserve for depletion. y Lep 1820.	ess reserve fo	or depreciation	on.—V. 132,

Mount Diable Smaller Dividend. Diablo Oil, Mining & Development

The directors have declared a quarterly dividend of ½ of 1% on the capita stock, par \$1, payable June 1 to holders of record May 25. This compares with a quarterly distribution of 1% made on March 2 1931.

Mount Vernon-Woodbury Mills, Inc.-Report.-Gross income______
Int. & exp. on deb. notes
Other interest____
Prov. for depreciation__ Net income _____loss\$99,881
Previous surplus _____1,837,664
Capital surplus arising from purchase of pref. capital stock _____176,812 \$726,884 1,474,278 \$370,332 1,467,443 Gross surplus_____ \$1,914,595 Divs. pd. on pref. stk.(5) 363,497 \$2,201,161 363,497 \$1,837,775 363,497 \$1,830,941 363,497 Surplus Dec. 31.

Surplus Dec. 31.

Surplus Dec. 31.

Earn. per sh. on 72,699
shares of pref. stk. (par Nil \$9.99 \$5.09 \$7.64

x Subject to accumulated dividends on preferred stock, when declared of \$35.50 per share. y After provision for income taxes.

Balance Sheet Dec. 31.

	1930.	1929.	f	1930.	1929.
Assets—	S	S	Liabilities—	8	9
Property, plants &			Preferred 7 % stk	6,656,748	7,269,948
good-will		9,937,517		4,511,900	4,511,900
Investments	526.104	482.067	Notes payable	700,000	450,000
Cash		305.793	Accounts payable_	64,324	67,494
Notes receivable		28,656	Accrued wages	13,970	9,872
Accts. receivable	934,291	776,955	Res. for income		
Interest receivable	452	1.240	taxes & conting.	507,163	633,438
Cotton, goods in			Mscell, reserves	31,854	18,269
process, & fin-			Surplus	1,551,098	1,837,664
ished goods	2,371,047	3,023,526	De la		
Mat'ls & supplies_		189,085			
Prepaid expenses		53,747			
m-4-1	14 000 000	14 700 505	Total	14 027 057	14 709 595

Moxie Co., Boston.—Publicity Campaign.—
Frank M. Archer, Chairman and General Manager, announces a 10-year plan of publicity, distribution and service for expansion and development of the market for Moxie and Puroxia products in the United States, Canada and the export field. Dorrance, Kenyon & Co. have been appointed advertising counsel.—V. 132, p. 1821.

| Nashawena Mills.—Earnings.—
| Calendar Years— | 1930. | 1929. | 1928. |
| Net prof. after charges | incl. depreciation.—lossx\$278,502 | \$184,722 loss\$154,534 | x Before depreciation. but after inventory writeoff in 1930. | Comparative Balance Sheet Dec. 31. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1930. | 1927. \$413,837 1929. \$
7,500,000
1,225,000
129,427
59,934

National Dairy Products Corp.—Offer for Assets of Consolidated Dairy Products Co., Inc., Approved.—See latter corporation above.—V. 132, p. 3728.

-12,392,341 12,894,637 Total-----12,392,341 12,894,637

National Surety Co.—Dividend Rate Decreased.—
The directors have declared a quarterly dividend of 50c. per share on the capital stock, par \$50, payable July 1 to holders of record June 18. This compares with \$1.25 per share paid each quarter from Jan. 2 1929 to and including April 1 1931.—V. 132, p. 3355.

National Tile Co - Farnings

V. 130, p. 4431.

Income Account Year Ended Dec. 31 1930. Gross profit from oper. before providing for depreciation Depreciation	\$396,657 324,937 59,618
TotalOther Income	\$12,102 9,713
Net profitEarns, per sh. on 120,000 shs. of com. stk. outstand. (no par)	\$21,815 \$0.18

	ance Sheet	Dec. 31 1930.	
Assets;— Cash U. S. Gov. bonds Accounts receivable Traveling advances Cash surr. val. of life lins. pol. Inventories Due from empl. for cap. stk. pur. & resold to them under stock pur. agreement Capital assets Patents Deferred charges	183,039 5,350 3,359 446,593	Accts. & wages payable Accrued State & local taxes Reserve for replacements Capital stock Surplus	\$37,178 26,022 393,686 x1,200,000 886,483
Total	\$2,543,371	of no par value.—V. 132,	\$2,543,370 D. 3542

New Jersey Bankers Securities Co.—Indictments.—
Federal Judge Frank J. Coleman opened May 28 the scaled indictment which the Federal Grand Jury voted last week against Harry H. Weinberger, promoter and First President of the New Jersey Bankers Security Corp., and against Frank C. Campbell, former Federal Reserve Examiner and a director of the company's executive committee. The indictment charges mail fraud in 16 counts. Through the fraud, it is alleged, the corporation took in about \$\$5,000,000 in sale of stocks.—V. 132, p. 3542.

New York Transit Co.—Dividend Rate Decreased—To Make Extra Distribution of 10 Cents a Share.—

The directors have declared an extra dividend of 10 cents per share and a quarterly dividend of 15 cents per share on the capital stock, par \$10, both payable July 15 to holders of record June 26. The company on April 15 made a quarterly distribution of 25 cents per share, as against 40 cents previously. During 1930 the company also paid two extra dividents of 10 cents each.—V. 132, p. 1822.

Niagara Arbitrage Corp.—Initial Dividend.— The directors have declared an intial semi-annual dividend of 20c. per share on the common stock, par \$10, payable Aug. 1 to holders of record July 25.—V. 130, p. 4432.

Nineteen Hundred Corp.—Earnings.—
For income statement for quarter ended March 31, see "Earnings Department on a preceding page.
The balance sheet as of March 31 1931 shows current assets, including \$1,078,905 cash and Government securities of \$2,475,631, and current liabilities \$414,300.—V. 132, p. 1049.

Nipissing Mines Co., Ltd.—Omits Dividend.—

Nipissing Mines Co., Ltd.—Omits Dividend.—

The directors have decided to omit the quarterly dividend ordinarily payable about July 20. The company, from July 20 1927 to and incl. April 20 1931, paid regular quarterly dividends of 7½ cents per share on the outstanding \$6,000,000 capital stock, par \$5.

President E. P. Earl stated that the above action was taken due to the fact that mining operations are unprofitable, owing to the continued low price of silver. This is the first time since the organization of the company in 1906, that a quarterly dividend has been omitted.

Period————Mar. 18'31. Dec. 13 '30. June 14'30. Sept. 28 '29. Cash in banks, govt. securs. provincial, industrial & RR. bonds. \$2,256,453 \$2,675,403 \$2,828,884 \$2,903,778 Value of bullion & ore on on hand and in process 429,770 278,393 293,363 431,506—V. 132, p. 142, 3163.

Noma Electric Corp.—Control Sought.—

The stockholders have been asked for proxies for the annual meeting to be held on June 1 to be voted in the names of John R. Hurley, Frank P. Ohlmuller, and Walter C. Shea, all of George H. Burr & Co.

In soliciting the proxies, a letter from George H. Burr & Co. states: "Based upon discussion with a number of the company's largest stockholders, we are of the opinion that the Noma Electric Corp. can be more profitably operated than has been the case under the present management, and your proxies will be voted in favor of a board of directors who favor such a change. Directors whom it is proposed to elect are either themselves among the largest stockholders or represent such stockholders."—V. 132, p. 3900, 2979.

proxies will be voted in favor of a board of directors who are such change. Directors whom it is proposed to elect are either themselves among the largest stockholders or represent such stockholders."—V. 132, p. 3900, 2979.

Norfolk-Portsmouth Bridge Corp.—McCord Committee Replies to Bishop Committee.

In our issue of May 16, p. 3730, we referred to the formation of a protective committee for the 1st mtgs. 6½% gold bonds, headed by A. Raymond Bishop as Chairman and queet of a letter sent to the bondholders by that committee. In reply to acts of a letter sent to the bondholders by that committee. In reply to acts of a letter sent to the bondholders by that committee. In reply to act another statement, in which it says:

This committee and the committee consisting of Robert M. Hopkins, John L. Hugg and C. T. Williams, Jr., organized for the protection of the company's 7% debentures, were constituted only after conformation of the company's 7% debentures, were constituted only after conformation of the company's 7% debentures, were constituted only after part of the securities, and who are the bankers who distributed the greater part of the securities, and who are the bankers who distributed the greater part of the securities, and who are the bankers who distributed the greater part of the securities, and who are proposed to the company and the company indicated no disposition upon the part of the management to the securities, and who are proposed to the company and the company indicated the desired ends at a minimum of expense, and, if possible, avoid a long frawnout receivership.

Instead of co-operating with the committees, the management manifested its 143conistic attitude in the following ways:

Instead of co-operating with the committee, the management manifested its 143conistic attitude in the following ways:

Instead of co-operating with the committee of the company and the patients of the desired ends of the patients of the desired ends of the patients of the desired ends of the patients of the company an

protection, and for the protection of all other depositing bond and de-benture holders.

Bondholders Committee.—Frederick A. McCord, Chairman, John M.

beneure holders.

Bondholders Committee.—Frederick A. McCord, Chairman; John N. Mackall, William DeCou, Jr., with A. A. Swartley, Secretary; and Montgomery & McCracken, 1421 Chestnut St., Philadelphia, counsel. Pennsylvania Co. for Insurances on Lives and Granting Annutites, Philadelphia, depositary.

Debeniure Holders Protective Committee.—Robert M. Hopkins, Chairman; John L. Hugg and C. T. Williams, Jr., with Rignal W. Baldwin, Jr., Secretary, Baltimore Trust Bldg., Baltimore, Md., and Semmes, Bowen & Semmes, Baltimore Trust Bldg., Baltimore, Md., counsel.. The depositary for the debentures is Baltimore Trust Co., Baltimore, Corporation failed to meet the installment of interest due Feb. 1 1931 on its 15-year 7% gold debentures, and further failed to make payment of amounts required to be paid into the sinking funds under the terms of its first mortgage and debenture indentures.—V. 132, p. 3730.

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 .-

Pilles 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 rulings in regard to investment trusts of the fixed or restricted management type 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. Some part of North American Trust Shares, declared that he believed this action could be 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 and that whatever rumors had been reported were in fact due to confusion among distributors of securities since entirely cleared up by Mr. Whitney's statement, Mr. Cortelyou said:

As sponsors of North American Trust Shares we have been questioned as to our position concerning a rumor that leading fixed trusts were to some degree antagonistic to recent requirements of the New York Stock Exchange for fixed or restricted amanagement type investment trusts with which member firms are seeking authority for association in connection with their organization or management or with the distribution of their securities.

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 requirements for distribution by member firms.

Our second answer is to say that there are no reservations whatever in our previously announced position that the action of the Stock Exchange and position that the action of the Stock Exchange for position that the action of the Stock Exchange will have far-reaching influence for good.

It is true that there has been in the minds of security dealers selling or sponsoring fixed trusts an

or many tested companies is a recognized principle of sound investment."

Distributors Open First Service Office.—
Distributors Group, Inc., sponsors and distributors of North American Trust Shares, announce the opening of its first "service office at 1616 Walmut St., Philadelphia. This office will service dealers of North American Trust Shares in that territory in connection with the placing of orders and prompt confirmation of purchases and sales of the shares. The new office will not engage in the retailing of the trust shares.

Paul B. Underkofler, formerly associated with the syndicate department of West & Co., will be in charge of the new office. Direct wire connections 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 income statement for 12 months ended March 31 1931 see "Earnings epartment" on a preceding page.—V. 132, p. 3900.

Oil Shares, Inc.—Earnings.—
For income statement for period ended April 20 1931 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 \$50 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 given the following options to its officers and employees to purchase new common stock: (a) An option to buy all or any part of 15,000 shares of the common stock at \$5 a share at any time on or before Jan. 1 1933, and (b) an option 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, p. 3355.

Oneida Community, Ltd.—Smaller Dividend.—
The directors have declared a quarterly dividend of 12½ 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 distribution of 25 cents per share, as compared with 43% cents per share previously.—V. 131, p. 3381.

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 infringement 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 Zealand and now of New York City, in August 1924. The patent was assigned in March 1926, to the Otis Elevator Co.—V. 132, p. 3356.

Package Machinery Co.—Special Vacation Dividend.—
The directors have declared an extra dividend of \$1 per share on the common stock, payable July 1 to holders of record June 20. 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.—V. 131, p. 3381.

Pacific Clay Products.- Earnings.-Calendar Years—
Earnings for year
Depreciation
Reserve for Federal taxes
Dividends paid Balance to surplus._____ Profit and loss surplus. Earns. per sh. on 99,157 shs. of capital stk. (no par)

-V. 130, p. 3730.

	Conde	ensed Balan	ce Sheet Dec. 31.		
Assets—	1930.	1929.	Liabilities— Capital stock\$	1930.	1929.
Cash	460,869	517,137	1st mtge. 7% s. f	218,500	226,500
Notes & accts. rec. Inventories	121,654 621,138		Accts. pay. incl. accrd.sal.&int.	62,893	87,936 50,867
Deferred charges,	25,083		Federal income tax Surplus	32,946 603,515	609,872
TotalS			Total\$ letion of \$831,083.		

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
E. Chamberlain, who was made distributor in Buffalo. N. Y.—V. 132. R. E. C p. 3356.

p. 3356.

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, \$750,000 of its 20-year 51/8% sinking fund gold bonds, dated Aug. 1 1930, for cancellation in compliance with the indenture under which these bonds were issued and which provides for the retirement of \$750,000 par value of these bonds on Aug. 1 of each year under a sinking fund provision.

The bonds were purchased in the open market and are being cancelled now instead of on Aug. 1 1931, leaving outstanding \$14,250,000 par value of this issue which was originally \$15,000,000.—V. 132, p. 3730.

Parke, Davis & Co.—10c. Special Dividend.—

The directors have declared a special dividend of 10c. per share and the regular quarterly dividend of 25c. per share, both payable June 30 to holders of record June 19. Similar dividends were paid on March 31 last.—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, no par value, from 750,000 shares to 1,000,-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. Piston ring sales for this period increased 42% over April 1930, and 61% over same month in 1929.

Replacement sales for the first four months of 1931 also set a new high record being 42% ahead of the first four months of 1930 and 55% ahead of the same period in 1929.

Manufacturing facilities at all three plants in Hagerstown, New Castle and Tipton, Ind., continue to operate at full capacity. In the month of April the company's foundry produced 5,316,702 rings for a new high moulding record.

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 1930.—V. 132, p. 3901.

Phillips Petroleum Co.—New Director.—
Judge Amos L. Beaty has been elected a member of the board. He has been for the last 20 years one of the outstanding men in the oil industry, having been at various times General Counsel, President and Chairman of the board of The Texas Co. and for many years he has been Treasurer of the American Petroleum Institute.—V. 132, p. 3731, 3356.

eter Co. (& Subs.).—Earnings.
1930. 1929. 1928. \$268,725 \$301,177 \$150,366 14,695 13,313 16,500 27,800 16,800
- \$252,225 \$258,682 \$120,253 159,646 145,882 26,165
\$92,579 \$112,800 \$94,088 r) \$00,660 800,660 177,146 \$0.30 \$0.32 \$0.67
ance Sheet Dec. 31.
Ltabilities— 1930. 1929. Notes payable \$432,500 \$300,000 Accts. payable, ac-
3 crued int., &c 65,823 77,290 3 Fed'l & State taxes 16,500 27,800 2 10-yr.6% gold note 354,989 375,062
2 10-yr.6% gold note 354,989 375,062 Unearned income 209,261 2 Meters valuation
reserve account 2,000 884,938 2,000
8 Minor, int. in cap. 5 stock of sub. co 72 2 Capital stockx1,353,406 1,353,956
Capital surplus 17,881 19,061 Earned surplus 571,537 479,856 Deferr. rental inc. 1,306,288 44,823

Total_____\$4,330,187 \$3,564,857 Total_____\$4,330,187 \$3,564,857 x 800,660 shares (no par).—V. 132, p. 2602.

Pittsburgh Plate Glass Co.—New Affil. Co. Formed.—See American Cyanamid Co. above.—V. 132, p. 3357.

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.

mtge. coll. trust bonds at 100 and int.

Bonds bear interest at 6%. The first mortgages pledged as security for these bonds are unconditionally and irrevocably guaranteed by the Maryland Casualty Co. Bonds are dated March 1 1931 and mature \$100,000, March 1 1936 and \$700,000, March 1 1941.

These bonds are the direct obligation of the company, and are to be at all times secured by deposit with the trustees of first mortgages and construents of like legal effect. United States bonds, or United States 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 companies 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 par common stock, payable June 15 to holders of record May 25. The company paid regular quarterly dividends of 25 cents a share on this issue from Sept. 16 1929 to and including March 16 1931, and in addition made the following extra distributions: 12 1/2 c. on Dec. 16 1929; 10c. each on March 15, June 16 and Sept. 15 1930; 20c. on Dec. 15 1930.—V. 132, pp. 506.

p. 000.		1 1 1 1 1 1 1		
Pyrene Manufac	turing C	o.—Earning	ngs.—	
Calendar Years— Profit after taxes—— Dividends paid————	1930. \$262,352 175,571	1929. \$332,869 175,571	1928. \$218,527 175,571	1927. *\$191,539 175,577
Balance, surplus Profit & loss surplus Shs.cap.stk.out.(par \$10) Earns, per sh. on cap.stk. x Including \$38,218 de patents, trade-marks and g	\$86,781 y697,653 219,470 \$1.20 rived from s	\$157,298 1,613,322 219,470 \$1.52 sale of land. m \$1,002,450	\$42,956 3,650,723 219,470 \$0.99 y After wr	\$15,962 3,565,207 219,470 \$0.87 ite-down of

	Conde	rsea Balan	ce Sneet Dec. 31.		
Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$254,223	\$218,331	Accounts payable_		\$44,532
Acc'ts & notes rec_	728,332		Reserves		49,826
Inventories	818,597		Accrued pay-roll	4,811	7,230
Land, bldg. & eq_	808,589	864,841	U. S. taxes (est.) -	30,425	37,421
Inv. in affil. and			Common stock		2,194,700
sub. cos	402,083	417,427	Surplus	697,653	1,613,322
Pats., trmarks &					
good-will	1	1,002,450			
Prepaid expenses_	13,713	20,255			
Total	83.025.538	\$3 947.031	Total	\$3,025,538	\$3,947,031

Punta Alegre Sugar Co.—Certificates Off Exchange List.—
The New York Stock Exchange has stricken from the list certificates of deposit for capital stock of the company and the Commercial National Bank & Trust Co.'s and Chase National Bank's certificates of deposit for 15-year 7% sinking fund convertible debentures, due July 1 1937.—V. 132, p. 3165, 2406.

V. 132, p. 3165, 2406.

Quaker City Cold Storage Co.—Financial Report.—
Horace P. Serrill, Pres., in a letter to Brown Brothers Harriman & Co.
and Spencer Trask & Co., stated:
In reviewing the operations of the company for the last four years, it has
become increasingly apparent that while the volume of business was maintained on a reasonably satisfactory basis, resulting profits have shown a decling trend. This condition has arisen because of the great expansion of
cold storage facilities and the consequent competitive conditions in the cold
storage industry of the country particularly in the Eastern District. Earnings of the company for the last four calendar years compare as follows:
1929. 1928. 1927.

Total inc., incl. other inc Operating & admin. exp_	1930. \$766,693 576,798	1929. \$735,798 530,597	\$692,804 552,041	\$725,974 491,983
Balance available for bond int. & deprec_Depreciation	\$189,894	\$205,200	\$140,763	\$233,991
	50,510	53,481	48,157	41,101
Balance	\$139,384	\$151,718	\$92,606	\$192,889
Int. on 1st mtge. 6s	120,000	120,000	120,000	120,000
Balance available for debenture interest Interest on 6½% debs	\$19,384 97,500	\$31,718 97,500	def\$27,393 97,500	\$72,889 97,500

Net current assets —— def\$90,966 \$90,134 \$178,598 \$186,093
It will be noted that at the end of 1930 there was an excess of current liabilities over current assets. Interest and sinking fund payments upon the lst 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 resources became impossible. Accordingly the company was unable to meet the interest payments due May 1 1931, on either issue of bonds. Furthermore, the semi-annual sinking fund payment due March 15 1931, under the 1st mtge, bas not been paid and holders of the 1st mtge, bonds have been asked to waive these sinking fund payments for a period of three years to May 1 1934.

Balance Sheet Dec. 31, 1930.

Du	mine pinece	2761. 01, 1000.	
Assets— Cash	800 360	Liabilities— Notes payable	\$239,750
Notes & accounts receivable_ Inventories	243,624 8,530	Accounts payableAccrued interest & taxes	118,852 68,628
Miscellaneous current liabil Customers' demand coll. loan	3,749	Notes payable & loans re- ceivable discounted	706,883 1.857,500
receivable—disc. or pledged Investments	9,462	1st mtge. sinking fund 6s 6½% 15-year gold debentures	1,500,000
Fixed assets		Common stock (20,000 shs. no par value) & surplus	654,662
Total	\$5,146,276	Total	\$5,146,276

V. 132, p. 3732. Quincy Market Cold Storage & Wareh. Co.-Earns. \$328,795 55,802 \$415,937 Gross profit_____Other income_____ Total income_Salaries (officers and general office)_General expenses_Interest paid (net)___Other charges_____ \$517.194 \$382,836 \$384.597 \$415,937 52,620 57,840 98,704 108,083 56,096 80,903 141,875 41,117 58,260 81,576 113,645 26,097 51,326 44,187 131,355 46,000 \$109,967 92,704 \$136,359 84,356 \$199,946 94,207 \$64,606 102,182 Net profit_____ Preferred dividends____ Surplus for the year__ Earns. per share on 35,-000 com. shares_____ \$52,003 \$105.739 \$17,263 loss\$37,576 \$0.49 NII Assets—
Cash. \$43,811 \$335,722
U. S. Treas. bonds 405,500
Notes receivable. 275,964 599,361
Acets. rec., storage 186,459 220,237
Accrued rents, int. miscel. acets. rec. 17,525 9,631
Investments . 303,301 294,851
Sinking funds . 111,286 26,428
Fixed assets . x7,006,201 7,132,729
Unamortized bond discount . 39,600 43,872
Unexpir. insur. premiums & prepaid rent . 33,715 31,085
rent . 30,110 30,110 Assets-1931. \$18,295 66.048 68.290 2.955 11,346 34,200 250,000 2,638,000 1,456,300 3,500,000 53,700 350,000 2,715,000 1,552,600 3,500,000

Miscell. supplies__ Leaseholds_____ Total_____\$8,467,741 \$8,789,640 Total____\$8 x After depreciation of \$2,840,749.—V. 131, p. 3544. \$8,467,741 \$8,789,640

Raybestos-Manhattan, Inc.—Earnings.—
For income statement for month and 12 months ended March 31 1931 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 Properties, Ltd.—V. 132, p. 2213.

Rheinelbe Union.—Bonds Drawn for Redemption.—
Dillon, Read & Co. and J. Henry Schroder Banking Corp., as fiscal agents for the United Steel Works Corp. of Germany, announce that \$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 J. Henry Schroder & Co.'s London office in sterling or at the Amsterdam offices of Mendelssohn & Co., Neder-

landsche Handel-Maatschappij and Pierson & Co. in guilders on Jan. 1 1931 at 100 and interest.—V. 131, p. 3545.

Richfield Oil Co. (Calif.).—Files Action Against Former Director Seeking Note Interest.—

William C. McDuffie, equity receiver, has filed suit in the U. S. District Court at Los Angeles against Joseph Toplitzky, real estate operator and former director, seeking recovery of \$100,000 with interest alleged due on a note held. The complaint alleges that on Feb. 20 1930, Mr. Toplitsky, then a director, was given a loan of \$227,000 by company officials, with 20,900 shares of Richfield common as security. Subsequently, it is alleged, he repaid \$127,000 on the loan. The receiver charges 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 Universal Oil Co. stock, and \$52,000 which he says he expended in the company's account.—V. 132, p. 3358.

Ritter Dental Mfg. Co., Inc. (& Subs.).—Earnings.—

Ritter Dental Mfg. Concluded a Calendar Years— Manufacturing profit————————————————————————————————————	1930. \$1.741.022	ubs.).—Ea 1929. \$2,450,612 1,165,928}	rnings.— 1928. Not Available
Operating profit- Other income-	\$781,827 296,087	\$1,284.684 369,321	\$1,347,445 151,590
Total income Interest, &c Federal taxes Minority interest Depreciation	150,161 85,000 3,490	\$1.654,005 141,441 140,000 4,780	\$1,499,035 231,636 130,000 4,155
Net profit Preferred dividends Common dividends	\$667,665 175,000 400,000	\$1,367,784 175,000 480,000	\$1,133,244 175,000
Surplus	\$92,666 hares \$3.08 Balance Sheet Dec.	\$7.45	\$ 958,244 \$5.99
Assets— 1930. 192 Land, buildings, machinery and equipmentx\$2.795.559 \$2.80	29. Liabilities- 7% pref. stoc	- 1930. k\$2,500,00 cky2,544,51	1929. 0 \$2,500,000 2 2,544,512
Notes, loans & £23,601 38. Notes, loans & £ 8,826 3,15. Inventories 2,175,369 2,48.	4,144 accts. paya Dividends pa 2,453 Accrued taxes 4,983 Five-year 6%	ble 431,84 hyable 143,75 s,&c_ 214,12 b loan	0 223,750 5 333,874 - 46,612
	2,078 Miscell, reser 5,447 Min. stockho liability Earned surpl	olders' 56,89	3 55.777
Total\$8,567,941 \$9,088 x After depreciation of \$1,238 shares. —V. 132, p. 3732.		ented by 160	

Rocky Mountain Motor Co., Denver.—Defers Div.—
The directors have voted to defer the regular quarterly dividend of 114% due June 1 on the 7% cum. pref. stock, par \$100. The last quarterly distribution was made on this issue on March 1 1931.—V. 131, p. 3545.

Rossia Insurance Co. of America.—Annual Report.—
President C. F. Sturhahn says in part:
Although fire insurance companies in general experienced a decrease in 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:

1929. 1930 to our treaty connections as follows: 1929. 1930.

Treaty premiums written \$11,811,827 \$13,427,114

Retroceded \$2,120,173 \$3,722,139

Net_______\$9,691,654 \$9,704,975
The severe decline in the securities markets during 1930 caused a decrease the value of securities owned amounting to \$3,595,289, after entering l securities in balance sheet at Dec. 31 prices in accordance with Insurance epartment requirements. A large amount of this decrease is accounted r by investment in stock of the Rossia International Corp.

Income Statement Years Ended Dec. 31.

1930.

1929.

Surplus brought forward Premium reserve from previous year Premiums written Loss reserve from previous year Interest and rents earned Decrease in other reserves Surplus paid in	7,813,261 9,704,975 1,396,057 675,425 50,000	7,274,587 9,691,654 1,431,001 692,500
Disbursements—	\$25,911,011	\$25,927,655
Commission Losses paid	\$3,403,708	\$3,274,294 4,926,655
Loss reserve Premium reserve	1.335.633	1,396,057

Commission	\$3,403,708	\$3,274,294
Losses paid	5.697.212	4,926,655
Loss reserve	1.335.633	1,396,057
Loss reserve Premium reserve	7,538,393	7.813.261
Expenses	756,098	885,980
Expenses Dividents (cash)	660,000	582,000
Dividends (stock)		400,000
Loss from investment profit and loss items	3,517,278	378,116
Surplus	\$3,002,688	\$6,271,293
		40,211,290
Comparative Balance Sheet Dec	. 31.	

Assets-	1930.	1929.	Liabilities-	1930.	1929.
Cash	641.020	1.306.061	Premium reserve	7.538.394	7,813,261
Bonds & mortgages			Reserve for losses.		1,396,057
Stocks	8.143.436	11.353.467	Res. for dividends_	165,000	165,000
Bals. due from cos. Bals. due on in-	762,711	933,992	All other liabilities Res. for conting	80,000	167,000
stallm't subscr's			Conflagration loss	150,000	200,000
Accrued interest	84.787	86,490	reserve	500,000	500,000
Real estate	529,829	529,829	Capital Surplus	3,000,000 3,002,688	3,000,000 6,271,293

Total _____15,771,714 19,512,611 Total _____15,771,714 19,512,611 -V. 132, p. 1052.

St. Croix Paper Co. - Annual Statement .-

Calendar Years—
Net after charges, incl., deprec. and taxes.
Earnings per share on 25,000 shs. common stock.

General Balance Sheet Dec. 31 1930. \$293,951 \$10.56

Assets— Cash and securities_ Notes and accounts receiv Advances to loggers Invest, in other companies Inventories Deferred expense Plant, timberlands, &c Treasury stock	315,988 280,412 563,384 1,157,152 39,550 6,408,506	Liabilities— Accounts payable— Dividend pay. Jan. 15 1931— Reserve for deprec., insurance and taxes— Surplus— Preferred stock— Common stock—	50,000 2,837,276 3,229,501
Total	\$9.191.651	Total	20 101

-V. 131, p. 126.

Saco-Lowell Shops.—Annual Report.—
For the year 1930 company showed a loss, after all charges, of \$890,340, made up as follows: Depreciation on plant and equipment, \$290,426; carrying charges on idle plants vacated by reason of consolidation, \$70,645; interest charges on funded debt, \$275,153; loss on manufacturing and selling, \$254,116. This compares with a profit of \$1,004,034 in 1929.

This large loss in 1930 was caused by an unprecedented slump in the volume of sales which necessitated the most drastic curtailment of operations. During the first four months of the year production was at the rate of about 50% of capacity. During the last eight months of the year production averaged about 25% of capacity.

Balance Sheet Dec. 31.

the state of the s	1930.	1929.		1930.	1929.
Assets-	S	\$	6% pref. stock	1,250,000	1,250,000
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
Ctfs. of deposit	900,000		Accts. payable	50,420	166,739
Bankers' accept's_		338,371	Accrued items	109,285	192,403
Cash	1,008,568	1,036,752	Reserve for sundry		
Notes & accts. rec_	980,575	2,313,669		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
Dep. with ins. cos_	56,506	57,880			
Accrued int. rec	4,254	7,900			
Prepaid items	47,169	39,505			
Total	0 973 397	11 180 568	Total	9.273.327	11.180.568

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 additional shares of capital stock (par \$10) on official notice of issuance and delivery upon conversion into capital stock of the company's 10-year convertible 5½% 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 \$33,33 1-3 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.

St. I adi Cilion Stock	A ULAU CO.	Ziwi ittingo.	
Calendar Years— 1930 Gross earnings \$2,137 Total expenses 1,464	759 \$2,262,875		1927. \$2,324,885 1,503,335
Net earnings \$673, Cash dividends 900,			\$821,549 x630,000
x In addition, a stock divide	000 y 50,000	y50,000 \$13.52 to \$1,000,00	sur\$191,549 y500,000 \$16.43 0 was paid.

y rar 5100.					
	Consolie	lated Balan	ce Sheet Dec. 31.		
	1930.	1929.	Liabilities-	1930.	1929.
Assets-	S	\$	Accts. payable	\$465,370	\$419,445
Cash	\$301,353			1,354,000	1,354,000
Accts. receivable	296,765		Deferred credits	6,513	6,270
Notes receivable		1,300	Res. for deprec		
Investments		413,233		510,580	
Inventories	124,951	116,961			
Prepaid expenses_	29,686	34,318			5,000,000
Land.bldgs.,mach.			Cap. surplus		
& equip	8,613,071	x5,782,393	Surplus	136,458	363,386
Total	39.365.826	\$7,143,101	TotalS	9,365,826	\$7,143,101

x After reserve for depreciation. y Represented by 200,000 shares (no par).—V. 131, p. 4227.

Years Ended Dec. 31— Net sales Cost of sales and operating expenses Depreciation Experimental expenses	119,819	\$3,545,150 3,051,241 108,629
Net profit from operations Div. and other income from subs, and other cos Interest, royalties, discounts earned, &c	\$412,358 35,636 40,552	\$385,279 197,475 36,483
Total profit	\$488,544 73,990 50,539	\$619,238 34,166
Net profit for year Previous surplus	\$364,015 497,084	\$585,072 234,211
Total incomeAdditional assessment, Federal income tax, 1927 Preferred dividends Common dividends Divs. on preferred stock held in sinking fund	\$861,099 70,000 250,000 Cr4,503	\$819,283 3,258 70,000 250,000 Cr1,059
Surplus, Dec, 31 Earns. per sh. on 125,000 shs. com. stk. (no par)	\$545,602 \$2.35	\$497,084 \$4.12

| Balance Sheet December 31. | 1930. | 1929. | Labilities— | \$300.000 \$250,000 Accts. payable... | 50,229 | 125,308 Accts. Assets— 1930.

Sach \$222,448

Notes & acets.rec.,
less reserve 397,044

Inventories 1,437,137

Life insurance 47,715

Inv. in sub. cos 329,704

Inv. in sec. of other cos. at cost 48,288

Land, bldgs. & 56,027

Sinking fund for pref. stock 103,888 54.283 82,558

Total....\$4,116,216 \$4,138,811 Total....x After depreciation of \$1,182,318.—V. 132, p. 2213. --\$4,116,216 \$4,138,811

Saxet Co.—To Change Name.—
A special meeting of the stockholders has been called for June 10 to approve changing the name of the company to Republic Gas Corp.—V. 132, p. 3732.

Segal Lock & Hardware Co., Inc.—Stock Increased.— The stockholders on May 25 increased the authorized common stock (no par value) from 400,000 shares to 750,000 shares.—V. 132, p. 3902, 3733.

Selby Shoe Co., Portsmouth, O.—Acquisition—Status.—
President Roger A. Selby, in his remarks to stockholders, stated that the company has acquired, since the first of the year, a small chain of retail shoe stores in the South known as the Crittender Bootery Co. The contract with the Ground Gripper Shoe Co. for the manufacture of its four lines in women's misses' and children's shoes, entered into last January, is in full operation.

"An outstanding feature of the year's operations lies in the fact that during a period of greatly reduced sales, the ratio of net profit to sales has actually been increased, from 5.41% at March 31 1930 to 6.35% at March 31 1931," said Mr. Selby. "Naturally, to obtain such a result, substantial economies were effected in the past year. Administrative and general expenses were substantially reduced. Your directors feel that the business is now organized and running largely on a depression proof basis, and that a return of business to anything approaching normal should result in substantially improved earnings.

"On the other hand, economies have not been carried to the point where they would be detrimental to the business, but on the contrary, expenditures which your officers felt were justified have been freely made to promote sales and manufacturing efficiency.

"Foreign 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 we formerly did a nice business, and in sanguine that the new proposals will again place Selby shoes on sale in volume in such countries.

The balance sheet as of March 31 last showed current assets of \$5,777,300 and current liabilities of \$1,244,782, a ratio of slightly better than 4 to 1. It compared with a ratio of better than 6 to 1 a year previously. Cash and marketable securities on March 31 1931, totaled \$1,740,773, and alone were \$315,000 in excess of total current liabilities. Against March 31 1930, these assets showed a gain of \$312,000. Accounts and notes receivable amounted to \$2,136,794, practically unchanged from a year ago, while inventories of \$1,649,220 were down \$60,417. The company was indebted to the banks to the extent of \$800,000 as of March 31, last, an increase of \$400,000 as compared with a year earlier.—V. 132, p. 3733.

\$100,000 as compared with a year carrier.	102, 1. 0.00.	
Schiff Company.—Earnings.— Calendar Years— Net sales. Cost of sales, oper. exps., deprec., amorti Federal taxes, &c.	Z., 0 -0	1929. \$9,198,603 8,698,980
Net profit. Preferred dividends on old stock Preferred dividends on new stock Common dividends.	70,000	\$499,623 5,917 52,500 99,000
Balance, surplusPrevious surplus	\$99,231 780,710	\$342,207 438,503
Total surplus Earns. per sh. on 99,000 shs. com. stock (no par) General Balance Sheet Decemb	\$2.99	\$780,710 \$4.45
Assets— 1930. 1929. Ltabilitie Cash	es— 1930. payable_ \$118,701	\$815,515

Assets-	1930.	1929.	Liabilities-	1930.	1929.
Cash	\$292,507	\$178.929	Accounts payable.	\$118,701	\$815,515
Accounts receiv'le.	30,452	45.579	Notes pay. to bks.	250,000	500,000
Due from empl	19,503		Empl. profit shar'g		
Loan receivable	10,000	47,445		49,237	51,545
Treas. stk., purch.			Sund. accr. exps	52,746	17,773
for employees	19,643		Federal taxes	49,524	63,669
Due fr. accts. pay.	2,219	2 199	7% pref. stock	1,000,000	1,000,000
Inventories	2.081.851	3 016 949	Com. stk. (200,000		
Investments	107,163	107,163		675,000	675,000
Leaseholds, amort.		101,1200	Capital surplus		121,188
deducted	144.398	174 912	Earned surplus	879,941	780,710
Furn. & fixtures.	111,000	112,012			
amortiz, ded't'd	467.098	420,496			
Deferred assets	13.806	23,537			
Life insurance	17,690				
Due meurance	17,000	10,101			
Toal	22 106 229	\$4 025 391	Total	\$3,196,328	\$4,025,391
1041	00,100,020	93,020,001	1 100000		

Selfridge & Co., Years End. Jan. 31— Profit after expenses— Debenture interest—— Taxes & deprec., &c.——	1931. £431,097 12,350 169,507	1930. £481,312 12,974 129,002	1929. £476,416 13,293 126,105	1928. £475,191 13,614 117,000
Net profit Preference dividends Pref. ordinary dividends Staff part share divs Ordinary dividends	£248,935 78,000 100,000 10,394 75,000	£339,336 78,000 100,000 10,498 150,000	£337,018 78,000 100,000 11,031 150,000	£344,577 78,000 100,000 11,058 150,000
Surplus	def£14,459	£838	def£2,013	£5,519

Selfridge Provincial Stores, Ltd., London.—No Div.—
The company recently decided to omit the dividend due at this time on the American depositary receipts for ordinary stock. On Dec. 5 1930, the company paid a dividend of 3½% on the "American shares.—V. 132, p. 3733.

Seton Leather Co.—Earn Calendar Years—	1930.	1929.	1928.
Gross profit, after deducting cost of goods sold	\$200,400	\$468,961 206,546	\$664,087 238,769
Net profitMiscellaneous income	\$95,060 5,002	\$262,415 36	\$425,318 2,864
Total income	\$100,062 5,946	\$262,451 5,428 8,951 27,736	\$428,182 9,468 2,174 49,029
Net income Dividends paid		\$220,336 200,000	\$367,512 124,000
Balance, surplus Earns. per sh. on 100,000 shs. com. stk. (no par)	def\$97,237	\$20,336 \$2.20	\$243,512 \$3.68
Balance Sh	Res. for Fed.	side - \$5,407 rade 42,357 inc. 11,056 y500,000	1929. \$50,000 43,656 27,736 500,000 550,647

Total....\$1,020,181 \$1,172,039 | Total....\$1,020,181 \$1,172

x After depreciation of \$173,806. y Represented by 100,000 shs. par).—V. 131, p. 2392.

-\$1,020,181 \$1,172,039

Shell Union Oil Corp.—Effects Economies—New Director.

At the annual meeting held on May 21 Pres. J. C. Van Eck stated that the company has effected several economies, which will mean a reduction in operating expenses of several million dollars from last year. He added that on May 8 this year the company had liquid funds of \$21,000,000, against \$19,000,000 at the close of March and \$20,000,000, not including \$5,000,000 with subsidiaries, on Jan. 31. He stated that capital sepanditures have not been large and authorization of drilling expenditures is considerably below a year ago.

"I expect that our operations this year will be several million dollars cheaper than they were in 1930, Pres. Van Eck stated, "The second quarter will not show nearly as large a loss as the first quarter due to the reduced expenses.

R. G. A. Van Der Woude has been elected a director to replace U. De B. Daly, resigned.—V. 132, p. 3734.

Sherman Clay & Co.	Earnings 1930. 1929. \$408,320 1295,203pr	1928. of\$124,849
Net lossBalance	Sheet Dec. 31 1930.	
Assets— \$13 Cash \$2,57 Receivables \$13	6,989 Accounts payable	15,306

| 438,817 | Contingent commissions | 9,197 | Due bills payable in mdse | 331,658 | 7% prior pref. stock | 236,191 | 6% pref. stock | Common stock | 160,313 | Capital surplus | 71,004 | Operating deficit | 1,004 | Common deficit | 1,004 | Operating defici Inventories
Other receivables
Investments
Property and equipment
Furniture, fixtures & autos
Leasehold improvements
unamortized
Deferred charges ---- \$5,380,989 Total----- \$5,380,989 V. 131, p. 2237.

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 compares with \$1.25 a share paid on March 1 1931.

Shubert Theatre Corp.—Financing Reported Under Way.

The corporation in conjunction with its bankers is working on a plan for meeting the company's financial situation. Interest on the \$6,360,000 debentures falls due June 15 and the current price of the bonds around 7-9 indicates doubt that the payment can be made. In addition to the debentures there are real estate mortgages totaling \$10,623,312 outstanding. In the six months ended Dec. 31 1930, the company reported an operating loss of \$646,060 before interest charges and in view of the poor theatrical season, it is probable that the deficit will be increased for the fiscal year ended June 30 1931 "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. Quarterly 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 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3545.

Skinner O	rgan C	o.—Earr	nings.—		
Calendar Years- Net profit after ta Shares com. stock Earnings per share	xes, depr	ec. & res d. (no par)	\$176,600 S	1929. \$215,000 60,500 \$3.55	9928. \$242,042 55,000 \$4.40
	Ba	lance Sheet	December 31.		
Assets— Cash Notes receivable Accounts receiv	1930. \$80,016 390,501 229,944	1929. \$81,649 353,208 217,526	Accounts payable Commissions pay Salaries & wage	_ 5,625	\$15,587 5,551
Inventories Investments Fixed assets Deferred charges	113,597 13,700 444,250 9,556	124,099 10,000 449,692 34,663	accrued Reserves Capital & surplus	_ 51,742	6,440 52,715 1,190,545
Total S	1 281 563	\$1.270.837	Total	_\$1,281,563	\$1,270,837

x 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 bonded obligation with possibilities for increased income through participation with the common stock.

The interest bearing partic, deb. shares are the direct obligation of the company to pay \$1 annual interest for each share, payable quarterly. As additional interest the debenture shares will be entitled to receive, share for share with the common stock, an amount equal to any dividends to be paid on the common stock. Outstanding common stock will be limited to 100,000 shares.

Company and its subsidiaries constitute a major factor in the Southwest in the production and distribution of dairy products. For the year ended Dec. 31 1930, net income available was approximately four times the interest requirements of the deb. shares to be outstanding. Larger part of the company's business is in the State of Oklahoma, where it serves the majority of the population, extending into Texas and Kansas.

Offering price of interest bearing participating debenture shares is expected to be \$13.75. The debenture shares rank prior to all stock issues of the company.—V. 132, p. 2013, 1632.

Spicer Manufacturing Corp.—Earnings.—
For income statement for quarter ended March 31 1931 see "Earnings spartment" on a preceding page.—V. 132, p. 2791.

Standard Commercial Tobacco Co., Inc.—German Subs. See German-American Tobacco Co. above.—V. 132, p. 2791.

Standard Dredging Co.-Earnings .-

The second secon	Gross income Operating expense Admin. & gen. expense_ Deprectation Bond interest, &c Federal taxes		614,135 430,883 87,871		\$8,081,224 4,874,178 757,234 308,543 32,347 161,554
	Net income Com. stock outstanding Earnings per share	(no par)	404,188	\$1,093,470 400,020 \$1.98	\$1,947,368 400,000 \$4.11
į	Cons	olidated Bala	nce Sheet Dec	. 31.	
	Assets— 1930.		Liabilities-	1930.	1929.
	Cash 320,7		Current liabil		5 1,725,008
ı	Contracts earned due and payable 2,249,4	3 2,687,722	corporation	75,00	
Į	Other curr. assets. 1,235,4	4 1,058,948	Deferred liab	ility_ 214,29	2
ı	Plant & equipm't_ 8,911,13	88 8,678,298	Minority inter		1 59.783
ı	Real est. & misc. properties 1,700,4	9 1 706 589	subs. corp.	prec. 2,849,49	
ı	Invest. & advances 1,851,7		Reserves for	other	
Į	Deferred charges 53,86		purposes	589,76	5 837,827
ı			Capital & sur	plus_x9,215,77	0 10,562,318

Total _______16,322,934 16,034,248 Total _______16,322,934 16,034,248 x Represented by 149,930 shares of no par convertible preferred stock and 404,187 ½ shares no par common stock.—V. 132, p. 2409. -16,322,934 16,034,24 8

Standard Gas Equipment Corp. - Earnings. -

Net profit from operations. Interest on bonds and not	unt for Yea , before de es, provisi	on for doubtful accounts,	\$160,012 65,293
discounts allowed, &c.—	Net		00,293
Net income for the year, Provision for depreciation.	before de	preciation	\$94,719 181,760
Net loss for the year			\$87,041
Profit and loss credit—Sun periods—Net	dry adjust	ments applicable to prior	6,282
Consolidat	r the year. ed Balance	Sheet, Dec. 31 1930.	\$80,758
Assets— Cash Notes & accts. receivable	200 705	Notes payable—banks————Accounts payable—toront city	\$100,000 66,782
InventoriesInvestments—book value	772,095 28,617	Accrued wages, interest, city & State taxes, &c	24,528
Premium deposits with Mu-		10t mtma 6169	325,000 2,235,600
tual Insurance companies	24,018		2,200,000
Property	x2,332,882		1,098,395
Patents, trade-marks, &c Deferred charges	22,083		67,929
			en 010 000

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					TINA	NULAL
	Standard	Motor (Constru	ction Co	-Earning	78.—
1	Calendar Year Loss for year * After inven		down ree	erve for doub	1930. \$155.908	1929. profit \$49,90
		Ba	lance Shee	t December 31		ts, &c.
	Assets— Cash Notes & accts rec	1930. - \$46,252 - 127,667	1929. \$6,831	Accts. payable		856 \$84,07
j	Merchandise	300.736	326,813	Notes payable Salaries & y accrued Loans payable	vages 3	.107 42,95 .978 4.82
j	Land, buildings	& 711 207	21,000	Loans payable	1	42 95
	Patents	-		Mtge. payable	30, stk 27,	030 97.09
	Deferred charges.	The second section				330 1,183,58
3	a After deduction of the state	cting depre (no par), 917; total, \$	\$1,206,26 \$1,553,182	\$513,775. 3 6: surplus fro ; less deficit fro	Common m revalua om operati	810 \$1,394,95 stock issued tion of plan ons. \$540,853
1		Oil Co.	of New	Vork - N	on Offices	2 0 0 V
	Standard	Oil Exp	ort Cor	p.—Annuai	Report.	
(Corporation of Co., Ltd. (e	wns all of	the outsi	tanding stock ifying shares)	of the An	glo-American
2	tandard Oil Ex	hrough an port Corp.	for 5 5-9 s	of one share of hares of Anglo	of preferred American	oil Co., Ltd
8	Corporation coll Co., Ltd. (equired in 1930 t tandard Oil Ex Payment of conteed by four o tandard Oil Coll & Refining Chaport corporalmerican shares out for profit. Ltd., last year referred stock of	f the prince. of New	ipal subsid Jersey, St	iaries of Stand andard Oil Co	ard Oil Co.	(N. J.), viz.
Ì	Export corpora Imerican shares	o. and Ca tion. Its	assets co	o., owners of t	the common	stock of the the Anglo
I	ot for profit.	The divide	ends receive	red from the A	Anglo-Amer and require	cican Oil Co.
.I	referred stock o	of the Stan	dard Oil E me Accoun	xport Corp. at for Year 193	0.	The officer
I	Dividends receive	red from Ai	nglo-Ameri	ican Oil Co., L	td	- \$4,148,546 - 388,699
C	Total income_ perating expens	se				- \$4,537,245
т	Net income lividends paid_					- \$4,142,742
ì	Balance, surpl	us				- 3,824,420 - \$318,322
	Assets-	Bal	ance Sheet	Dec. 31 1930.		- 0010,022
A	ccounts receivable orporate stock—	e	\$201,765 9,835	Loans payable		
D	erican Oil Co., L	td	77,049,434 5,955	Reserve for and Preferred stock Common stock	nuities	273,200 76,488,500
				outpius		85,335
-	-V. 131, p. 490.		77,200,989	Total		\$77,266,989
	Stromberg	-Carlson	n Telep.	Mfg. Co. (& Subs.).—Earns.
*; P	Calendar Years Net income referred divider ommon divider				\$1,070,055 65,002 334,476	
	Surplue					300,691
P	Total surplus			\$234,371 3,047,429 \$3,281,800	\$670,577 2,376,852	
	* After provis	ion for Fe	derai taxe	s and interest	Marine 1	\$2,376,852
C	Assets—	1930. \$565,802		nce Sheet Dec. Liabilities— Notes payable.	193	0. 1929.
N	otes receivable	105,462	107,705 2,769,185	Accts. pay. & a liab., incl. I	ccr. Fed.	00 \$1,100,000
- 11	ash surr. value of life ins. policies_ ventories_ andry inv. & adv.	23,907		income taxes Res. for contin Pref. 6½% c stock	FOF T	84 1,151,384 00 200,000
	vest in & adv. to		125,210	Common stock	X2.732.8	00 2 882 snn
			69,697	Surplus	3,781,8	00 3,547,429
PI	l., bldgs., mach., factory, equip., tools., &cepaid taxes, ins., &c	2,847,770	2,696,156			
	Cotal	02,022	20,020	Total	en 100 m	-
	x Represented	by 273,800	shares (n	o par).—V. 1	32, p. 1440	84 \$9,681,613
	Submarine			rnings.—		
Gi		ted Income	Statemen	t Year Ended	Dec. 31 1	930.
D	rect cost					467,627
Ot	Profit_ her profits from	n operation	18			\$281,435 13,349
A	Gross profit from inistrative, so	om operati elling, engi	ions	c		*\$294,784 346,722
Ot	Net loss from other income, net	perations_				\$51,939 51,045
Di	Net loss for cur vidend	rent year_				\$893 17,923
3	Total deficit					
	*Subject to add					agency.
Ca	Assets— sh. S.certificate of in reivables rentories (at cost) ed assets used apparatus (b ents restment in Sign		\$102,544	Liabilities— Payables		\$18.670
Re	ceivables rentories (at cost)	debtedness	113,591 201,711	Capital stock (p Deficit	es, &c ar \$25)	1,792,250
Fix	ed assets(bused apparatus (b	ook value)	42,216 100,000			18,816
			1			
Pre	aft stock paid expenses loodwill		9,880 958,357			
	'otal assets			Total		\$1,803,388
(New Director Capt. Eugene E	rs.— . O'Donne	ll, Presider	at of Postania		
rec	ently was elect	ed a direc	tor, succe	eding Lewis I	Thurlow	resigned.
		- Driving				The second second

L	CHRONICLE				1079
	(B. F.) Sturtevant Co	·—I	Farninge -		
906	Calendar Years— Net sales Other income		\$8,137,412 48,609	1929. \$7,913,891 64,883	1928. \$7,207,592 44,690
9.	Total income_ Total cost of sales Loss on sale of capital assets Depreciation_ Interest		\$8,186,021 7,836,995	\$7,978,774 7,206,615 Cr283 180,229	\$7,252,282 6,489,058 727 178,273
957 826	Interest		189,995	180,229 88,052	178,273 63,975
250 507 735	Net income Earnings per share on common				\$520,249 \$20.27
)30 581			Liabilities— Notes payable A counts payable Reserve taxes of	1930.	1929.
)58			A counts payal Reserve taxes,	ole_ 215,837	276,686
nt	Inventory 2,055,238 2,1	97,423 86,540	Res. for contin	eral 206,297 g 100,000	238,236
53.	not current 211,148 3: Stocks & bonds 124,010 Real estate & plant 1,444,285 1,4	27,764 4,010	tion, plant as	sets 1,855,201 3,450,000 1,899,548	1,683,933 3,450,000 3,2,130,587
ts.	Machinery, tools & equipment 2,720,232 2,42 Develop. Ljungstrom turbine_ 75,000				
	strom turbine 75,000 Prepaid items 49,720 6	3,671	Total	E0 000 000	
an c- he	-V. 130, p. 4260.	3,111	1 Ocar		\$9,179,441
d.	Sundstrand Machine	Tool	Co.—Earn	ings.—	firelet -
le	Statement of Operating Net profit before depreciation. Provision for depreciation.	Resu	us Year Enaed	Dec. 31 1930	\$71,500
he o-	Net loss for the year			-	\$30,648
nd)., he	Dalange	Sheet	Dec. 31 1930.		
ne	Assets— Cash Cash State	2,521	Accounts payab	taxes & oth	\$6,330
16	Notes receivable—secured 1 Trade accept,—unsecured 1	2,870 1,440	Res. for continge	encies	13,075
99	Customers' accts. receivable 4 Sundry other receivables 4	4,660 5,908	Surplus		67,120
15	Other assets 2	9,592			
12	Patents (less amortization) 2	4,952			
22	1001	0.011	10031		\$1.650.011
	Note.—At balance sheet date customers' trade acceptances at (1) Amtorg Trading Corp., \$78 liability, \$81,287.	the d	company was des discounted	contingently with banks	liable for
54	(1) Amtorg Trading Corp., \$78 liability, \$81,287.	3,096;	(2) others, \$3	,190; total	contingent
00	x represented by 86,250 share	s (no	par).—v. 152,	p. 1440.	
35	Superior Oil Corp. (& Calendar Years— 1930 Gross income\$2,790	. Su	1929.	1928.	1927.
89	Gross income \$2,790 Oper, expenses, &c Abandoned leases & un- proven acreage written	,628	\$4,700,207 1,290,807	1,717,343 732,883	720,165
8.	off 804	,320	501,327	95,203 56,214 239,642 457,517 798,036	332,948
38	Unusual losses & exps	,833	377,237 946,935	239,642 457,517	188,836 637,001 1,068,127
76	THEOLOGUE AMOUNT TOO	,021	107,071		
01	Net loss\$1,684 For income statement for 3 Department" on a preceding pa	,369 s	sur\$826,261 ths ended Mar	\$662,153 rch 31 see	\$545,059 Earnings
52	Department" on a preceding partment Consolidated B				
					1929.
00	Assets— 5 Cash 129,887 1 Notes rec. & Int. 29,637 7 Accounts receiv le. 265,742 96 Crude oil & gas'le. 32,940 32,940 Security deposits. 9,393 Materials & suppl. 418,235 37 Prepaid expenses. 2,881 3 Leaseholds, plant	7,236	Notes pay.: bar (sec. by mtge.	iks on	*
	Accounts receiv'le. 265,742 96 Crude oil & gas'l'e. 32,940 4	2,507 5,729	certain Kansas Okla, oil leases	8 & 118,584	575,000
34	Materials & suppl. 418,235 37	5,949	Other notes pa (unsecured)	. 2,135,529	1,815,615
00	Leaseholds, plant equip., &cx15,303,633 18,86.	256	payable Notes payable Accr. wages & sa	442,743	495,783 500,000
9	8dv for affil cos 1 710 492 12	1,929	Accr. wages & sa Accrued insuran	ls. 8,445	145.055
	Deferred items 36	,484	Accrued insurand int. and taxes Capital stock	168,447 -y16,676,118	16,676,118
	Total17,902,830 20,538				
3	x After depreciation and depl par shares.—V. 132, p. 2792.	etion.	y Represent	ed by 776,9	79 1-5 no
	Syracuse Washing Ma	chir	e Corp.—/	Tarninas	
	Net salesManufacturing cost of sales	Loss	Year Ended De	ec. 31 1930.	6 744 700
2					
5	Gross profit			\$	1,738,014 49,231
9	TotalSelling, general & administrative	exper	1808		1,787,245
					r.\$35.141
9	Balance Interest paid Reserve for contingencies				4,824 32,000
	Loss for yearBalance surplus Dec. 31 1929Additional taxes in respect of prio				
					1.396.742
1	Balance Dividends on class A On class B				28,620 225,255
2	Balance, Dec. 31 1930			\$	1,142,867
2	Assets— 1930. 1929 Cash 2576.000 2419	Bel	t Dec. 31. Liabilities—	1930.	1929.
	Accounts receiv 425,615 505	371 7	Accrued liabilities	- 74,951 ts 10,550	\$209,684 93,045
1	with N.Y.State	i	Dividend payable Res. for Fed. tax Res. for conting	25,000	125,648 54,822
80 PS	Capital assets 1.793.731 2.010	382 I 083 I	tes. for workmen	'R	46,779
.	&c 533.305 524	150 0	compen. exps Com, stk.(no par)	21,985 x2.413.568	
- 10		293 E	Earned surplus	1,142,867	
	Total\$4,492,470 \$4,884 x Represented by 57,240 share shares (no par) class B stock.—V	2831 s (no	par) class A	-\$4,492,470 stock and	455,969
	sucres (no par) class B stock.—V	131,	p. 2237, 2081.		

Sun Oil Co., Phila.—Expansion in Canada.—
The company has taken over the storage plant of Provincial Oil, Ltd., on Sydney River as a first step to permanent location in Nova Scotia, Canada. The Sun Oil Co. will establish in Halifax refineries employing nearly 1,000 men. Million gallon tanks now are either under construction or completed at Halifax and Bridgewater, and a 700,000-gallon tank will be located in the Annapolis Valley.—V. 132, p. 3903.

Thomson Electric Welding Co.—Extra Dividend.—
An extra dividend of \$1 per share and the regular quarterly dividend of 50 cents per share have been declared, both payable June 1 to holders of record May 27. An extra of like amount was paid in each of the nine preceding quarters.—V. 132, p. 1440.

B			
Tip Top Tailors, Ltd.—Eccalendar Years— xNet earnings from operations————————————————————————————————————	1930. \$337,480 97,598 21,300	1929. \$692,983 58,691 50,000	1928. \$718,981 58,862 54,362
Net profitsOther income	\$218,582 30,459	\$584,292 18,615	\$605,757 y5,453
Total profit Preferred dividends Organization exp. written off & adjust	\$249,041 96,481 17,033	\$602,907 101,097 10,813	\$611,210 76,650
BalancePrevious surplus	\$135,527 1,025,556	\$490,997 534,560	\$534,560
Total surplus Investment reserve zSpecial appropriation	35,614	\$1,025,557	\$534,560
Balance carried forward	\$1,115,573	\$1,025,557	\$534,560
Farnings per share on common	\$1.11	\$4.17	\$4.40

Earnings per share on common \$1.11 \$4.17 \$4.40 x After charging all expenses of manufacturing, distribution and management. y In 1928 this was excess of increase in cash surrender value of life insurance policies over premiums paid, &c. z To reduce inventory values to basis of new cost and accounting system.

	Co	mparative 1	Balance Sheet.		
Assets— Cash— Investments— Cash value insur— Receivable— Acct. with employ Mtge. receivable— Inventories— Invest. in sub co- Empl. sharing fund Fixed assets— Deferred charges—	Jan. 3 '31. \$40,962 171,336 86,534 144,481 8,287 21,000 x997,055 137,500 58,721 1,975,208	Dec. 31 '29. \$16,566 220,451 74,829 147,777 61,314 1,357,618	Liabilities— Loans. Payables. Pref. div. payable. Income tax. Mige. payable. Preferred stock. Common stock Capital surplus. Surplus.	\$250,000 211,193 23,228 7,000 1,354,700 x737,500	103,638 25,004 51,842 7,000 1,427,000 600,000 109,343

Total_____\$3,699,193 \$3,744,180 Total____\$3,699,193 \$3,744,180 x 122,500 shares (no par).—V. 130, p. 4070.

Todd Shipyards Year End. Mar. 31— Net earns, from oper Reserve for deprecia'n Federal income tax	Corp.—1 1930-31. \$1,508,504 580,525	### Tarnings.— 1929-30. \$1,981,475 581,726 143,370	1928-29. \$1,534,632 461,987	1927-28. \$1,052,890 429,875
Net income Dividends	\$927,980 861,093	\$1,256,379 865,152	\$1,072,646 839,405	\$623,015 840,221
BalanceShs.cap.stk.out.(no par) Earns.per sh.on cap.stk_	\$66,887 217,679 \$4.26	\$391,227 217,679 \$5.77	\$233,241 210,560 \$5.09	

Consolie	dated Balan	ice Sheet March 31.	
Consolid 1931. Assets— \$ Property account x15,297,089 Cash	1930. \$ 14,021,453 1,055,806	Liabilities— \$ \$ Stated capital and equityy20,188,802 Accounts payable, &c	1,568,886
agst. future sub- scrip. by empl's. 142,555 Work in progress. 299,731 Material & suppl. 1,860,173 Marketable secur. 432,482 Mtges. receivable. 798,543 Deferred charges. 138,971	485,158 1,964,038 958,659	Reserve for contingencies 1,036,123	

--22,766,015 22,726,923 Total ------22,766,015 22,726,923 *Real estate, building, machinery and equipment, patents, patterns and drawings, \$22,812,828; less \$7,515,739 reserve for depreciation. y Represented by 217,679 shares of no par stock.—V. 132, p. 2604.

Trico Products Corp.—Earnings.— Calendar Years— xGross income Other income	1930.	1929. \$3,528,113 235,120
Total income	- \$3,293,034 1,063 34,097 - 226,984 725,096 114,811 44,202	\$3,763,233 1,802 10,923 271,916 796,842 111,327 40,119 3,658 276,695
Net profits Previous surplusAdjustments	- \$1,908,416 - 2,953,232	\$2,249,948 1,558,544
Total surplus Dividends Miscellaneous deductions	- \$4,856,681 937,484	\$3,808,492 833,532 21,728
Total surplus Shares capital stock Earnings per share X After deducting cost of sales, discounts, retur	\$5.09 ens and allowa	\$6.65

cludes \$100,146 received in settlement of patent in

Compa	rative Bala	nce Sheet Dec. 31.	
1930.	1929. \$1,100,466 60,429 519,904 691,349 667,793 41,480 14,543 521,305 35,112 1,600,883	Labditites	210,939 254,114 277,736 35,000 20,000 1,750,000
Total \$6,495,578	\$5,603,991	Total\$6,495,578	\$5,603,991

Total.....\$6,495,578 \$5,603,991 Total.....\$6,495,578 \$5,603,991 x After deducting reserve for depreciation of \$556,296. y Less reserve for amortization of \$248,672. z Less reserves of \$32,858. a Authorized and issued 675,000 shares of no par value, consisting of 374,991 shares, fully sharing in dividends; 300,009 shares, not sharing in dividends up to \$2.50 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.—V. 132. p. 3361.

Tonopah	Mining	Co.	of	Nevada	-Earnings

Calendar Years— Net earnings Explor. & devel. expense	1930. \$15,981 10,490	\$208,777 \$208,777	1928. \$375,683 31,765	1927. \$252,125 13,829
Net income Dividends	\$5,491	\$193,033 (15)150,000	\$343,918 (15)150,000	\$238,296 (15)150,000
Balance, surplus Profit and loss surplus Earnings per share on	\$5,491 b 2,645,815	\$43,033 2,811,542		\$88,296 2,616,291

Earnings per share on 1,000,000 shs. capital stock (par \$1) 20.005 \$0.19 \$0.34 \$0.23 a After deducting \$41,700 loss on sale of \$35 shares of Tonopah & Goldfield RR. Co. pref. stock at \$50 per share. b After deducting \$171,218 loss on sale of 2,546 shares of Tonopah & Goldfield RR. Co. common stock.

Balance Sheet Dec. 31. 1930. 1923.

		restance with	200. 01.		
Assets-	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$13,583	\$50,485	Accounts payable_		\$26,270
Depos. with Nev.			Accrued wages	1,568	8,229
Indus. Comm	197	709	Accrued taxes	2,108	4,991
Acc'ts receivable	35,174	90.643	Bank loan		200,000
Indus. & RR. stks.	30,975		Unclaimed div		4,668
Other stocks			Deferred accounts		2,279
			Federal income tax		-,
Stocks of sub. cos.	F2 100		for year		19,903
Inventory	53,168		Capital stock		1,000,000
Accr. int. on invest.					2.811.542
L'ns & adv. to subs.		861,281	Surplus	2,040,010	2,011,012
Shapley process		2,803			
Deferred accounts		548			
Mining equipm't.		5,663			
Prepaid insurance.	207	224			
Inv. of salvaged					
plant & equip	37,667	39,300	(- 1 h)		
		_			
Total	33.668.393	\$4,077,882	Total	\$3,668,393	\$4,077,882
V 121 n 92					

Union Metal Mfg. Co.—Earnings.— 1929. \$249,298 Calendar Years— Net profit after deprec. & Federal taxes_____

Earns. per sh. on 49,000 sh	s. com. (no lance Sheet	par) \$4.88 Dec. 31 1930.	\$4.64
Assets— Cash Notes & accts. rec	370,982 219,714 12,864 95,060 90,973 21,464	Liabilities— Notes payable Acets. payable Acets. payable Deferred assets Reserves 8% pref. stock Common (49,000 shs. no par) Surplus	\$100,000 138,552 62,670 45,275 49,482 268,300 296,500 876,110
Total	\$1,836,889	Total	\$1,836,889

-V. 132, p. 1827.

-V. 132, p. 1827.

United Business Publishers, Inc.—Defers Preferred Div.
The directors of this corporation have voted to defer the quarterly dividend 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, deferred the dividend on the common stock for the current quarter which was in part earned.

"The earnings have, for the current year, approximated the average of the better publishing companies, but in view of sizable purchase money obligations maturing this year and building bond redemption, it was decided 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 is invested in its properties.

"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 and common dividends from its chief subsidiary, United Publishers was, therefore, deferred at this time.

"The standing of the publications is being kept strong and every reasonable economy has been inaugurated. Reductions in salaries have been put into effect and many efficiencies have been instituted which will spell greater profits when the tide of business have been instituted which will spell greater profits when the tide of business have been instituted which will spell greater profits when the tide of business have been instituted which will spell greater profits when the tide of business have been instituted which will spell greater profits when the tide of business have been instituted which will spell greater profits when the tide of business have been instituted which will spell greater profits when the tide of business have been instituted which will spell

profits when the tide of business has turned. The preferred stock is cumulative and the reduction of capital obligations increases earnings and values."—V. 132, p. 3905.

United Cigar Stores Co. of America.—Files Suit for \$7,000,000 Against 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, asking for damages in the amount of \$7,000,000 with interest for breach of contract dated July 20 1927. 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 1 1931, for advertising, displays and services rendered by it to the Gillette company during the preceding quarter, and that the Gillette company had repudiated its entire contract with United Cigar Stores aggregating \$7,000,000 over the next six years until the expiration of the 10-year contract on Aug. 1 1937.
Officials of United Cigar Stores stated that friendly negotiations, which 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 by Gillette against United and stated that in their opinion this suit had all the appearance of an attempt to prejudice the claims of United to the moneys already due it under the contract. United Cigar Stores has taken proceedings to remove the Gillette 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 Cigar Stores and Whelan Drug Stores continues. This is a cut from 79 cents and while the new price does not represent a large margin of profit to United Cigar Stores of preferred stock. During 1930 the company purchased preferred stock to the par value of \$2,064,300. This stock was and while the new price does not represent a large margin of pro

United Electric Coal Cos.—Earnings.—
For income statement for 3 and 9 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 1634.

United States Distributing Corp.—Defers Pref. Div.—
The directors on May 28 deferred action on the semi-annual dividend of 31/4% due July 1 on the 7% cum. conv. pref. stock, par \$100. This rate had been paid regularly since and including July 1 1924.—V. 132, p. 3361.

United Verd				and the same of the same of	
Cash on hand Investments × Market value \$	x5.195.74	3 \$1	,839,683 ,009,072	Oct. 1 '30. \$998,763 5,096,897	Apr. 1 '30. \$1,426,880 5,636,509
A DIGINOU VALUE G	Copper Produ	ction t	in Pounds)	March Street	
Month- January 2 February 3 March 3 April 3 May June June July August September October November December V 132 D 2793	1931. 193 824,696 4,498 221,198 3,737 236,882 3,362 074,000 4,094	0. ,540 ,914 ,598 ,740 ,796 ,722 ,170 ,442 ,274 ,000 ,000		1928. 3,265,898 3,247,052 3,397,172 3,208,628 3,448,222 3,340,316 3,582,40,316 3,513,882 4,129,520 4,265,734 4,688,274	1927. 3,405,972 2,303,758 2,622,908 3,261,292 4,102,776 3,537,228 3,735,848 3,810,180 3,626,830 3,885,500 3,397,360 3,859,318

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 Films Co., of Boston. The complaint alleges that under the terms of contracts dated 1919 and 1923, granting the American Feature Films cover the complaint 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.

Charles Guerenson, Treas., said in connection with the first quarter statement: "With the exception of a few localities building construction still remains at a low ebb. The company is obtaining its share of the business offered and every effort is being made to keep expenses down to the minimum."—V. 132, p. 3546.

Utah Metal & Tunnel Co.—Earnings.—

Calendar Years—Gross incomeOperating expenses Interest of bonds_Develop, & int. or	- S		\$181,376 197,177 8,531	\$31 24 1	929. 3,525 4,907 8,326	\$294,064 230,910 18,340
Depreciation and	depletion		71,741 8,599		4,810 1,317	108,379 18,130
Net loss			\$104,672 et Dec. 31.	\$12	5,836	\$81,696
Assets— Cash Accounts rec'le Supplies on hand	1930. \$87,366 13,021 680	1929. \$974 8,602		ied_	1930. \$2,846 971	1929. \$12,661 4,581
Ore inventory Sinking fund cash. Prepaid accounts.	185 1,088	6,769	Notes payable. Conv. prof-t-sh		37,532	37,881 4,000
Property & equip_x		1,656,121			4,800	7,775
			Mining Co Bonded indtdn Capital stock Surplus	ess_	447,119 55,500 940,650 6,719	363,875 261,750 937,675 49,824

Total_____\$1,496,138 \$1,680,021 Total_____\$1,496,138 \$1,680,021 x After depletion and depreciation of \$480,197.—V. 130, p. 4072.

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 their company and of the Consolidated Battery Corp.—V. 132, 3906.

Vesta-Consolidated Corp.—Acquisitions.-Vesta Battery Corp. above.

Waldorf System, Inc.—To Retire Pref. Stock.—
The directors have authorized the retirement on July 1 of all the outstanding pref. stock, consisting of 27,135 shares, at the call price of \$11 a share plus a final quarterly dividend of 20 cents a share to stock of record June 13. Retirement leaves the 461,610 common shares the only stock outstanding. The regular quarterly dividend of 37½ cents a share on the latter issue was declared, payable July 1 to holders of record June 20.—Y. 132, p. 3906.

Warner Co.—Decreases Dividend.—
The directors have declared a quarterly dividend of 25 cents per share on the common stock and the regular quarterly dividends of 1½% on both the 1st and 2d pref, stocks. The common dividend is payable July 15 to holders of record June 30, whule the preferred dividends are payable July 1 to holders of record June 15. The former 50-cent quarterly rate had been in effect on the common stock from July 15 1929 to and incl. April 15 1931. On Oct. 15 1929 and Jan. 15 1930 an extra of 50 cents per share was also paid, while on July 15 and Oct. 15 last extras of 25 cents each were distributed.—V. 132, p. 1635.

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 first and refunding mortgage 15-year 7% sinking fund gold bonds, series A. The Bank of America National Association has been designated as depository for bonds which the committee is urging holders to deposit. The committee states that it has been organized "In view 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."
Serving with Mr. Adams on the committee are Charles F. Bacthelder, V. A. Johnston and Maurice Newton. George Bliss of 44 Wall St. is secretary of the committee and Chadbourne, Hunt, Jaeckel & Brown are counsel of the committee.—V. 132, p. 3189.

Webster Eisenlohr, Inc.—Earnings.—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2986.

Total Int. on 4% debenture stock Int. on 6% red. deb. stock Div. on 5% pref. shares Interim div. of 10% on the ordinary shares Proportion of profit due on management shares Depreciation of leaseholds Depreciation of plant & machinery Depreciation of fixtures, carpets, furnishings, &c Res. for losses on subsidiary companies Employees' benevolent fund	736.000 22.500 22.500 45.000 1.131 5.000 6.500 7.000 9.052 2.000
Balance— —V. 130, p. 1847.	£58,016

Westinghouse Electric & Mfg. Co .- To Receive Large

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 announced on May 28 by Chairman A. W. Robertson. The total order will be for electrical equipment for 150 locomotives of 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 37½ 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, p. 2701.

Weston Electrical Instrument Corp.—Earnings.—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3362.

Whittall Can Co., Ltd.-Earnings.-

Period— Profits from opera Dividends receive	itionsd			12Mos.End. 1 Feb. 28 31. - \$175,116 - 62,888	Feb. 28 30. \$236.723
Total income Provision for depr Provision for income	eciation me tax			- \$238,003 - 64,403 - 9,500	\$325,589 76,057 12,500
Net income Previous balance_ Increase in surren				404.085	\$237,032 257,088 2,590
Total surplus Preferred dividence	- \$568,185 - 123,500	\$496,710 92,625			
Balance			eet. Feb. 28.	- \$444,685	\$404,085
Assets— Cash Val. of life policies Accounts receivable (less res.)— Inventories Balances rec. from affiliated cos.— Inv. in affil. cos.— Deferred charges.— Property, plant, mach. & equip.— Good-will, patents and trade-marks	\$38,252 34,300 138,164 472,889 169,483 1,610,660 4,571		Reserve for guarantee 61/4% pref. s Common sto Profit & loss.	yable_ \$96,09 taxes,	99 \$41,726 81 47,823 90 1,900,000 12 1,086,512
Total	3,574,078	\$3,480,147	Total	\$3,574,07	78 \$3,480,147

x 130,000 shares (no par). y After deducting depreciation of \$540,355. -V. 131, p. 2915.

Wilson Line, Inc. (& Subs.). - Earnings. 1931. 1930. y1929.

\$922.492 49.668 70.578 320.971 *145,316 35.274 62.979 53.340 12.659 \$821,778 30,106 52,354 296,274 114,662 27,694 64,069 54,060 14,100 \$921,910 55,234 70,790 321,613 121,234 28,746 63,725 52,995 9,192 Interest on unfunded debt.

Balance avail. for divs. & deprec.

Dividends on preferred stock.

Provision for depreciation.

Provision for Fed'l income taxes. \$198,381 53,725 50,544 2,900 \$171,707 62,300 58,002 \$168,460 52,500 50,082 \$51,405 \$65.877

	Genera	to Duttereco r	JIBOUT TITLES OFF		
Assets-	1931.	1930.	Liabilities-	1931.	1930.
Floating equip	\$1,372,637	\$1,369,008	Preferred stock	\$890,000	\$890,000
Land	569.296		Common stock	x37,500	37,500
Terminal property	442,377	403,928	Funded debt	872,500	905,500
Investments	720,352	732,352	Due to subs. co	144,000	108,000
Cash	7.262	8.091	Loans pay., banks	120,000	120,000
Notes and accounts			Accounts & wages		
receivable	50,125	50,649		34,223	57,296
Materials and surp	. 17,221	21,774	Depreciation res	513,654	417,858
Prepaid rents, taxe	S.		Surplus	128,258	147,194
insurance, &c	11,629		Surplus arising from		
Unadj. debit items	12,102	14,774	appraisal of assets	462,868	505,606
Total	\$3 203 003	\$3 188 954	TotalS	3.203.003	\$3.188.954

x Represented by 37,500 no par shares.

Note.—The above statement does not include Wilson Line, Inc., proportion of the undistributed surplus of a subsidiary company.—V. 131, p. 494.

Year Ended— Net sales Cost of sales General expense	Dec. 27 30. - \$5,415,535 - 4,410.745	Dec. 28 29. \$6,092,003 4,998,720 965,843
Net profit Miscellaneous income (net)	\$20,258 - 101,183	\$127,441 29,269
Total income Provision for Federal income tax	- \$121,441 - 14,500	\$156,709 17,500
Net Income	- 57,171 - 84,209	\$139,209 60,001
Total surplus Excess of organization expense over prov. therefor Dividends paid on 7% preferred stock Dividends paid on class A common stock	- 35,000	\$199,210 2,830 35,000 20,000
Total surplus Earnings per share on 65,000 shares class B stock_ Consolidated Balance Sheet Dec	- \$0.79 27 1930.	\$141,381 \$1.29
Cash in bank & on hand \$74,234 Notes payab		\$96.919

Cash in bank & on hand...
Accts. receivable, less reserve
Notes receivable...
Inventories...
Prepaid expenses
Due from Jefferson Creamery
Co.—Affiliated company...
Due from officers & employees
Investments (at cost).
Property, plant & equipment,
less reserve.
Deferred charges...
Goodwill.

Total \$1,159,909 Total \$1,159,909 x10,000 shares (no par). y 65,000 shares (no par).—V. 132, p. 3736.

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 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 Department" on a preceding page.—V. 132, p. 3363.

Reports and Pocuments

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 Interna-tional 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:

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 conserving existing plant and 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 revisions 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

years ago, the following chronological record of the Corporation 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% interest in the Cuban American Telephone and Telegraph Company, which operates submarine cables providing telephone and telegraph service between Cuba and the United States.

1924—Telephone contract concluded between the Spanish Government and the Compania Telephone Nacional de Espana, a Spanish corporation organized to develop the telephone system of Spain. International Telephone and Telegraph Corporation (Espana) organized 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 telephone, telegraph and other electrical equipment, through the acquisition from the Western Electric Company, the corporated, of the International Western Electric Company, the its factories and sales offices located in most of the principal countries of the world outside of the United States, Canada and Newfoundland. The name of this company was changed to International Standard Electric Corporation.

In Standard Electric Corporation.

System Standard Electric Corporation.

1926—Vereinigte Telephon-und Telegraph Company added to the System steam Telephone and Telegraph Company added to the System steam of the Controlling interest acquired in All America Cables, Incorporated, 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 of Rio Grande do Sul, Brazil, purchased and, in addition, a small company operating in Buenos Aires, Argentina.

A majority interest acquired in Standard Villamossagi Reszveny Tarsasag, a telephone apparatus factory in Hungary.

1928—Postal Telegraph and Cable Corporation formed to acquire a controlling interest and able Corporation formed to acquire a controlling interest the control of a telegraph service extending throughout the United States and cable services to European Controlling interest acquired in Afgentina, Brazil and Chile to operate radio telephone and telegraph services connecting South America with North America and Electroph apparatus in Great Britain.

1920—Reference of Prince telegraph apparatus i

Suddeutsche Apparate Fabrik, G.m.b.H., Nuremberg.
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.
Aktieseiskabet Skandinaviske Kabel-og Gummifabriker of Oslo, Norway, engaged in the manufacture of cables and wire, acquired. Franchises granted by the International Council and the French Council to operate the telephone system in the Foreign Settlements in Shanghai and the Shanghai Telephone Company organized to acquire and develop the existing telephone properties.
Telephone contract granted by the Rumanian Government and a Rumanian corporation organized to acquire the existing telephone 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 practically 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 International System offers a highly co-ordinated and

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 Government 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

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.

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.

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 Island, 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 this agreement a direct radio telegraph circuit has been established between New York and Vienna. This circuit was inaugurated on April 22, 1931, by an exchange of messages between the President of the United States and the President of Austria.

Within the locations are serviced by the public and Telegraph. Austria

dent 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 messages 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, Europe 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 follow-

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 communication interests when the law permitted, has been dissolved. This decision was necessitated by the fact that despite the increasing influence of communication 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 the consolidation. The managements of the two companies have, however, in no way altered their sincere conviction, announced in their public statement of March 30, 1929, that the unification of American record communication services would be to the interest of our country and people."

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.

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 quiek 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

Additional radio stations are now under construction in Brazil and Colombia. These stations will be placed in operation during the current year.

telephones throughout 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 co-ordination 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 trans-Andean 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-Atlantic liners "Majestic" and "Olympic" of the Whits Star Line. Facilities offered by this service enabled any passenger on either of these ships to telephone to any telephone shorter 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 European Coun

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. On 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 your 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 result

ary 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 long distance lines, served 236,213 telephone stations as of December 31, 1930. This represents a gain of 20,220 stations over 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 sugar—the 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 the Company's facilities, increasing revenues are expected.

Taking into consideration not only the principal operating companies referred to above, but also the continued development of the other properties, the following data

are of interest.

in which they are established to assume the duties of operating their properties. The continued progress of the associated telephone operating companies is a tribute to the energy and zeal as well as to the adaptability of these

MANUFACTURING COMPANIES.

As has been recited earlier in this Report, the manufacfacturing companies in the face of adverse economic con-ditions have concluded a year of increased earnings. The gross sales of the International Standard Electric Corporation 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. 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.

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, telegraph printers, as well as practically all accessories utilized in the telephone, telegraph and radio field.

During 1930 the manufacturing activities of your Cor-

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

Other interesting developments in your Corporation's anufacturing 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

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 for 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 for 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

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 comprehensive rural 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 83, and the following may be mentioned as among the principal ones which have adopted this system:

Antwerp Brussels Geneva Madrid Shanghai Hull Oslo Shanghai Hull Oslo Vatican City Wellington Budapest Hull Oslo Vatican City Wellington Budapest Hull Rich de Janeiro Zurich

Brussels Genev Bucharest Haarl Budapest Hull Cairo Liege Copenhagen Dunedin Antwerp Auckland Barcelona Basle Bergen Bologna

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 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.

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, England, and Calais, France. 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 for 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 administrations.

telephone administrations.

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.

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 installed. These improvements will be applied to

other cables of The Commercial Cable Company and All America Cables, Incorporated when needed to meet traffic

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

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 Leavest Difference of the companies of

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

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.

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

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 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.

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 Telegraph Corporation and certain of its associated companies. For the associated companies consolidated which we have not audited, we have been furnished with independent auditors' certificates for the major companies and have reviewed company reports for the consolidated companies not audited and also for the associated companies not consolidated.

4086			CHRONICHE
The balance of extra ordinary exp pany, incurred by the laboratories in by the Postal Telegraph System durition, in developing new business an new offices, etc., has been charged consolidated earned surplus account. The consolidated balance sheet at income account for the year ended basis of the company's allocation of account and operations and are also vision for depreciation.	enditures, as determined and researche conversion to aut	by the com- rch work and omatic opera-	Deduct: Interest on Twenty-five Year 4½% Gold Debenture Bonds
tion, in developing new business an	d extension of service to earned surplus (see	by opening of summary of	Interest on Ten Year Convertible 4½% Gold Debenture Bonds not Converted into Stock * 1,694,749.50
consolidated earned surplus account	and under "Financial" a December 31, 1930, and	above).	into stock * Interest on Twenty-five Year 5% Gold Debenture Bonds. 1,694,749.50 2,201,388.89 2,201,388.89
income account for the year ended	that date have been progeneral supervision char	epared on the	Debenture Bonds
account and operations and are also vision for depreciation.	subject to the adequac	cy of the pro-	Net income\$13,750,132.8
vision for depreciation. Subject to the foregoing, we certifying consolidated balance sheet and surplus accounts fairly present the 1930, and the results of operations fairly present the subject to the	that, in our opinion, the statement of consolidate	d income and	* Exclusive of interest on bonds converted into stock during the year
surplus accounts fairly present the 1930, and the results of operations i	financial position as of for the year ended that	date.	such interest being deducted from surplus below.
AII	KHUK ANDERDER &	CO.	CONSOLIDATED SURPLUS ACCOUNT.
New York, N. Y., May 9, 1931.		ALC POYSE	Earned surplus—January 1, 1930. \$28,054,706.9 Add—Net income as above. 13,750,132.8
INTERNATIONAL TELEPHONE	& TELEGRAPH COL	RPORATION	\$41,804,839.7 Deduct:
AND ASSOCIATE	D COMPANIES		Interest on Ten Year Convertible 4½% Gold Debenture Bonds converted into
CONSOLIDATED BALANCE	SHEET—DECEMBER	31, 1930	stock during the year \$223.30 Dividends 12,868,408.44
AS	SETS.	394 688 272.13	Balance of extraordinary expenditures incurred by the laboratories in develop-
Plant, Property, Patents, Licenses, Investments in and Advances to	Associated and Allied	501,000,212120	ment and research work and by the Postal Telegraph System during the conversion to automatic operation, in
Companies: Associated companies not consolid Allied companies	lated\$58,252,302.55		conversion to automatic operation, in
Allied companies	9,581,455.00	67,639,738.11	developing new business and extension of service by opening of new offices, &c., of which \$3.024.765.26 was accumulated prior to January 1
Special Deposits:	\$3,427,815.09	3-15-63	
For payment of propertiesOther special deposits	2,531,686.05	5,959,501.14	Extraordinary expenditures incurred in
Deferred Charges			earthquake
Bond discount and expense in paramortization Prepaid accounts and other charges	ocess of \$9,311,337.20		101100100
Prepaid accounts and other	deferred 6,207,921.15	15,519,258.35	Earned Surplus—December 31, 1930————————————————————————————————————
	u anta	10,523,243.05	1930 \$48,410,869.23
Advances to Trustees Under Empl	loyees' Stock Purchase		Add—Excess of amount paid in over amount fixed for capital on common stock of International Telephone and Telegraph Corporation issued during 13,271,961.08
to cancellation on which \$1,466,2	19.12 has been paid in.		Telegraph Corporation issued during the year 13,271,961.08
Miscellaneous Accounts and Investi Advances to Trustees Under Emp Plans (Against stock subscription to cancellation on which \$1,466,2 The Trustees are holding 48.028 tion's stock under such subscription	ons)	507,701.71	\$61,682,830.31
			Deduct— Charge for 36,698 shares stock issued during year for fitting amployee'
Cash in banks and on hand	8,982,456.18 39,193,714.62		stock issued during year for future employees
Merchandise, materials and supply	des 39,790,186.91 473,455.99	100 505 505 10	for future employees' stock purchase plans, which were re-acquired
	_	109,565,507.12	from trustees at issue price; and paid-in surplus
	2	6604,403,221.61	from trustees at issue price; and paid-in surplus applicable to 174,336 shares held by such
CAPITAL AN	ID LIABILITIES.		Expenses in connection
Capital Stock:	1 Tele-		with the issuance of additional stock, &c 961,747.03 5,524,371.47
Common stock of Internationa phone and Telegraph Corpor Authorized—15,000,000 shares	ation—		0,021,01111
par value.	642.508		Capital and Paid-in Surplus—December 31, 1930 56,158,458.
shares (of which 36,698 sha	res are \$221,416,933.33		Total surplus—December 31, 1930————— \$78,804,276. EDWIN F. CHINLUND, Comptroller.
Deduct for shares held by Trust	ees and s' Stock	1 - 1 - 7 - 1 - 1	TELEGRAPH AND CABLE COMPANIES.
par value. Issued and outstanding—6, shares (of which 36,698 shineld in treasury). Deduct for shares held by Trust available for future Employee Purchase Plans—174,336 share Preferred stock of associated con the state of the	5,811,200.00	215,605,733.33	TELEGRAPH AND CABLE COMPANIES All America Cables, Incorporated. — New York, N. Cuban All America Cables, Incorporated, The New York, N. Cuban American Telephone and Telegraph Company — Hayana, Cu Commercial Cable Company, The New York, N. Commercial Cable Company, Limited London, Engla Commercial Cable Company of Massachusetts — Boston, Ma Commercial Cable Company of Massachusetts — New York, N. Postal Telegraph System — New York, N. Postal Telegraph and Cable Corporation — New York, N.
Preferred stock of associated con	panies	38,863,722,15	Cuban All America Cables, Incorporated, The Company—Havana, Cu Cuban American Telephone and Telegraph Company—Havana, Cu New York, N.
Minority Stockholders' Equity in Surplus of Associated Companies	herein Consolidated	9,573,979.10	Commercial Cable Company, LimitedLondon, Engla Commercial Cable Company, LimitedBoston, Ma
Funded Debt: International Telephone and Te	elegraph		Postal Telegraph System New York, N. New York, N.
Corporation— Twenty-five Year 41/2% Gold	Deben-		RADIO COMPANIES.
ture Bonds, due July 1, 1952 Ten-Year Convertible 4½% G	fold De-		Companhia Radio Internacional do BrasilRio de Janeiro, Brasil
benture Bonds, due January Twenty-five Year 5% Gold De	1, 1939_ 37,001,100.00 benture		Compania Internacional de Radio S. A. (Chile) Santiago, Ch Compania Internacional de Radio S. A. (Chile) Madrid, Sp.
Corporation— Twenty-five Year 4½% Gold ture Bonds, due July 1, 1952 Ten-Year Convertible 4½% Gonture Bonds, due January Twenty-five Year 5% Gold De Bonds, due February 1, 1955 Associated companies—	64,937,921.87	187,599,021.87	Compania Internacional de Radio (Espana), California San Francisco, Ca Mackay Radio and Telegraph Company, Delaware New York, N.
			RADIO COMPANIES. Compania Radio Internacional de Brasil. —Rio de Janeiro, Bra Compania Internacional de Radio, Argentina —Buenos Aires, Argenti Compania Internacional de Radio S. A. (Chile) —Santiago, Cl Compania Internacional de Radio (Espana) —Madrid, Sp. Compania Internacional de Radio (Espana) —Madrid, Sp. Mackay Radio and Telegraph Company, California San Francisco, Ca Mackay Radio and Telegraph Company, Delaware —New York, N. Mackay Radio and Telegraph Company Delaware —New York, N. Mackay Radio and Telegraph Company —Havana Argentina — Havana, Cu Radio Corporation of Cuba—Havana, Cu Radio Corporation of Cuba—Havana, Cu
Deferred Liabilities: Subscribers' deposits Employees' benefit and pension r	\$332,340.11 eserves_ 10,289,403.98	10 001 744 00	TELEPHONE COMPANIES.
CH . T. L. 1914/			Companhia Telephonica Rio Grandense Porto Alegre, Bra
Current Liabilities: Notes and bills payable Accounts and wages payable Notes receivable discounted Interest, taxes and dividends pay Sundry current liabilities	\$20,902,574.04 14,111,413.30		Compania de Telefonos de Chile————————————————————————————————————
Notes receivable discounted	vable 11,220,694.81		Compania Telefonica Argentina — Madrid, Sp Compania Telefonica Nacional de Espana — Hayana, Ci
Sundry current liabilities	493,119.36	46,834,921.07	Mexican Telephone and Telegraph Company Mexico City, Mex Mexican Telephone and Telegraph Company Montevideo Urugu
Reserves:	and re-		Porto Rico Telephone Company San Juan, Porto R Shanghai, Ch
For depreciation, replacements newals————————————————————————————————————	\$16,347,437.50 152,386.26	10.100	Societatea Anonima Romana de Telefoane Bucharost, Ruma Societatea Anonima Romana de Telefoane Montevideo Urust
			I Inited River Plate Telephone Company, Limitod Date
Capital and paid-inEarned	\$56,158,458.84 22,645,817.40		LICENSEE MANUFACTURING OR SALES COMPANIES.
Earned			Croydon, Engl. Creed & Company, Limited Berlin, Germany
		\$604,403,221.61	Bell Telephone Manufacturing Company ————————————————————————————————————
EDW	IN F. CHINLUND, C	omptroller.	Standard Electric Doms a Spolechost Shanghai, Chrina Electric Company, Limited Shanghai, Christoff Shangha
am a man sparm on govern H	DATED INCOME AND	D SURPLUS	Le Materiel Telephonique Paris, Fra
ACCOUNTS FOR THE Y	EAR ENDED DEC.	1, 1000.	Osterreichische Telephon-Fabrik Aktiengesellschaft Vienna, Aus
	INCOME ACCOUNT.		Standard Electric Aktieselskap Oslo, Nor
Earnings: Telephone, telegraph, cable ar	nd radio		Standard Electrica, S. A. Milan, I
operating revenues and gross sales Fees for services	\$93,075,550.50		Standard Electrica Romana S. A Bucharest, Rums Standard Telephones and Cables Limited London Engl
Fees for services	3,002,981.29 4,233,015.20		Standard Telephones and Cables (Australasia), Limited Sydney, Austr Standard Villamossari Recovery Tarasag
Interest Dividends (including \$1,059,031 associated company not consol Miscellaneous	.51 from didated) - 2,381,720.61		Vereinigte Telephon-und Telegraphenfabriks Aktien- Gesellschaft Czejia Niesl & Co
	mor and Do-		Standard Electric Company w Polsce Sp. z. O. O
Operating Selling and General E.	xpenses, Taxes and De-	79,115,044.10	Standard Elektrizitats Gesellschaft, A.GBerlin, Germ Mix & Genest Aktiengesellschaft Berlin, Germ
preciation			Ferdinand Schuchhardt Berliner Fernsprech-und Telegraphenwerk Altiengesellschaft Berlin, Germ
preciation		805 257 554 17	
Net earnings (after provision for ments and renewals of \$7,843,	or depreciation, replace- 643.17)		Suddeutsche Apparate Fabrik G.m.b.HNuremberg, Germ Telephonfabrik Berliner Aktionessellschaft Berlin, Germ
Net earnings (after provision for ments and renewals of \$7,843. Deduct—Charges of Associated Contracts charges Districted the green preferred stock	or depreciation, replace- 643.17)		Suddeutsche Apparate Fabrik G.m.b.HNuremberg, Germ Telephonfabrik Berliner AktiengesellschaftBerlin, Germ OTHER COMPANIES.
Net earnings (after provision for ments and renewals of \$7,843. Deduct—Charges of Associated Contracts charges Districted the general stock	or depreciation, replace- 643.17)		Suddeutsche Apparate Fabrik G.m.b.H
Net earnings (after provision for ments and renewals of \$7.843.	or depreciation, replace- 643.17)	6,136,282.92	OTHER COMPANIES. International Communications Laboratories, IncNew York, N. International Marine Radio Company, LimitedLondon, Engl. International Standard Electric CorporationNew York, N. New York, N.

The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, May 29 1931.

COFFEE on the spot was quiet at 9 to 91/2c. for Santos 4s and 6c. for Rio 7s. Fair to good Cucuta, 121/2 to 123/4c.; prime to choice, 14 to 15c.; washed, 171/2c.; Ocana, 121/2 to 13c.; Bucaramanga, natural, 131/4 to 131/2c.; washed, 16 to 16½c.; Honda, Tolima and Giradot, 16¾ to 17c.; Medellin, 17³/₄ to 18c.; Manizales, 16³/₄ to 17c.; Mexican, washed, 16¹/₂ to 18c.; Surinam, 12 to 12¹/₂c.; East India, Ankola, 23½ to 34c.; Mandheling, 23½ to 32c.; genuine Java, 23 to 24c.; Robusta, washed, 8¼ to 8½c.; Mocha, 15½ to 16c.; Harrar, 15 to 151/2c.; Abyssianian, 11 to 111/2c.; Salvador, washed, 14¾ to 16½c.; Nicaragua, washed, 13 to 13½c.; Guatemala, prime, 17½ to 17¾c.; good, 15 to 15½e.; Bourbon, 13 to 13¼e.; Hayti, tre-a-la-main, 13 to 13½c.; Machine, 12½ to 13c.; San Domingo, washed, 15¼ to 15½c. On May 23 Rio exchange opened at declines of 1-32d. at 3 23-64d., with the dollar 100 higher at 14\$700. Spot was unchanged at 12\$925. Santos exchange was 1-64d. higher at 3 25-64d. Dollars 50 lower at 148600. 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 25th 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 25th inst. Brazilian markets opened about unchanged at the outset, while Havre and Hamburg were still closed for the Whitsuntide holidays. Rio exchange opened at 1-64d. decline at 3 %d., with the dollar 20 higher at 14\$620. Santos also 1-64d. lower at 3 25-64d.; dollar unchanged at 14\$600.

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 10.40c.; 3s at 9.30 to 10.10c.; 3-4s at 91/4 to 9.90c.; 3-5s at 9.15 to 9.40c.; 4-5s at 9.00 to 9.20c.; 5s at 8.80d.; 5-6s at 8.65 to 9.30c.; 6s at 8.90c.; 7-8s at 8.15c.; part Bourbon 3-5s at 9.15 to 9.30c.; Peaberry 4s at 9.30c.; Santos 4s good bean, good roast, greenish and solid were offered for July, Aug. and Sept. shipment equal at 101/4c. 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 1034c.; 3s at 9.40 to 91/2e.; 3-4s at 91/4 to 9.60c.; 3-5s at 9 to 9.20e.; 4-5s at 9.05 to 9.35c.; 5s at 8.45c.; 5-6s at 8.80c.; 6s at 8.35 to 8¾c.; 6-7s at 8.15c.; 7s at 8.35c.; 7-8s at 7¾ to 8.05c.; Peaberry 3-4s at 9½c.; 4s at 9.10c.; 5-6s at 8.80c.; part Bourbon 7-8s at 7.70c. In New York the demand was better and Santos 4s were quoted at 91/4 to 93/4c. and Rio 7s at 6½ to 65%c. On the 26th 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 27th 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 2-3s were here at 9.60c. to 103/4c.; 3s at 9.15 to 9½e.; 3-4s at 9¼ to 9.55e.; 3-5s at 9 to 9.30e.; 4-5s at 9 to 9.15c.; 5s at 8.80c.; 5-6s at 8.64c.; 6s at 8.45c. to 834c.; 7-8s at 7.70 to 8.35c. There were no reported offers from Rio or Victoria. On the 28th Rio exchange rate early was unchanged at 3 25-64d., with the dollar 10 higher at 14\$590. Rio spot 75 reis higher at 13\$275. On the 28th cost and freight offers were not numerous, yet prices were from 10 to 15 points lower. For prompt shipment, Santos Bourbon 2-3s were quoted at 93/4c.; 3s at 9.20 to 9.25c.; 3-4s at 91/4 to 9.40c.; 3-5s at 8.90 to 9.40c.; 4-5s at 8½ to 9.05c.; 5s at 8.35c.; 5-6s at 8.55c.; 6s at 8.30 to 8.80c.; 7-8s at 73/4

to 8.05c. Peaberry 2-3s at 10.05c.; 3-4s at 9.30c. To-day Rio exchange was 1-16d. higher at the outset at 3 15-32d.; 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 1-32d. and the dollar at 14\$220, an advance of 120 reis. On the 28th 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:

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 Institute 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. 1 1931 to May 16 1931, 1,500,000; Jan. 1 1930 to May 17 1930, 1,780,000; week ended May 16 1931, 75,000; week ended May 17 1930, 110,000. Deliveries: Jan. 1 1931 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 nadvices 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 25th inst. futures closed unchanged after being unchanged to 1 point lower with sales of 8,350 tons. Refined 4.35c. 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

igitized for FRASER

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 26th inst. futures dropped 2 to 4 points to new lows 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., 3.13e. On May 26, London opened quiet; some accounts said there were buyers at 6s. c.i.f. and sellers at 6s. 3/4d., the former equivalent to 1.14 to 1.16c. f.o.b. British refined was reduced 3d. Another London cable said the opening was at unchanged to 11/2d. lower from last Friday. Liverpool opened quiet, unchanged to ½d. lower. Futures on the 27th 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 3.20c.; 4,000 tons, June-July at 3.25c. 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 6s., 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:
 1.40@

 Spot (unofficial)
 1.25@
 January
 1.40@

 July
 1.22@
 March
 1.45@ nom.

 September
 1.29@
 May
 1.52@

 December
 1.38@
 1.52@

LARD.—On the 23rd inst. futures declined 13 to 17 points to new lows. Hogs were unsettled, the cables off 3d. to 9d. and prime Western 7.95 to 8.05c. On the 25th 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 Sc.; Refined Continent, 81/4c.; South America, 81/2c.; Brazil, 91/4c. Futures on the 27th inst. were 8 to 15 points lower with hogs off 25c. and stocks and other commodities down. Prime Western cash was then, 7.75 to 7.85c.; Refined for the Continent, 81/8c. On the 28th 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 7.75c.; Refined Continent, 71/8c.; South America, 81/8c.; Brazil, 81/8c. 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.

DAILY CLOSING P.	DICTE	OF TA	RD FU	TURES	IN CHI	CAGO
DAILY CLOSING P.	Sat.	Mon.	Tues.	meu.	Tituro.	
Мау	7.42	7.37	7.35	7.27	7.17	7.30
JulySept	7.47	7.45 7.57	7.42 7.55	7.40	7.37	7.45

 Season's High and When Made—

 May
 11.30
 Sept. 22 1930
 Mary 31
 1931

 July
 9.45
 Mar. 17 1931
 July
 7.22
 May 29 1931

 September
 9.60
 Mar. 17 1931
 July
 7.27
 May 29 1931

 September
 7.40
 May 29 1931

PORK quiet; mess, \$22; family, \$24.50; fat back, \$17.50 to \$18. Ribs eash, 7.62c. 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 lbs., 13¾ to 15¼c.; pickled bellies, 6 to 12 lbs., 14¼ to 16½c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 9½c.; 16 to 18 lbs., 10¼c. Butter, 17 to 24¾c. Cheese, 15 to 23c. Eggs medium to best, 17½ to 22½c.

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 4½c.; spot N. Y. tanks 4½ to 4½c.; Corn, tanks f. o. b. mills, 5½c.; Olive, Den., 82 to 85c.; China wood, N. Y. drums, carlots spot, 6½ to 7c.; 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, 12½c.; extra strained winter N. Y., 8¾c. Cod, Newfoundland, 48c. Turpentine, 55 to 61c. Rosin, \$4.50 to \$9.05. Cottonseed oil sales to-day including switches 39 contracts. Crude S. E. nominal. Prices closed as follows:

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 35c. California crude 40 degrees at 35c. 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 95c.; diesel oil 1.65;. Kerosene is weaker than usual at this time of the year. reduced but stocks are still large and 41-43 water white is freely offered at 51/4c. 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 entitled "Petroleum and Its Products."

RUBBER.—On the 23rd inst. prices were unchanged to 10 points lower with London closed. Singapore was unchanged to 1/8d. higher. No. 1 standard contract closed with July 6.80 to 6.85c.; Dec., 7.20c.; 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 63/4c.; Spot first latex thick, 63/4 to 67/8c.; thin pale latex 71/4 to 73/4c.; dec. this become No. 2, 63/4 to 61/4c. On the 71/8 to 73/8c.; clean thin brown No. 2, 63/8 to 61/2c. On the 25th 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, 7.32c.; New "A" Sept., 6.88c.; Oct., 6.95c.; Nov., 7.01c.; Dec., 7.08c.; Jan. 1932, 7.16c.; Old "A" June, 6.50c.; July, 6.60 to 6.80c. Outside prices: Spot, May and June, 63/4c.; July-Sept., 7c.; Oct.-Dec., 71/4c.; Jan.-March 1932, 71/4c.; spot first latex thick, 67 c.; thin pale latex, 73 c.; clean thin brown No. 2, 61/2c.; rolled brown crepe, 61/4c.; No. 2 amber, 63/8c.; No. 3, 61/2c.; No. 4, 63/8c. 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 27th 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, 6.30c.; Outride regions. 6.30 to 6.40c.; July, 6.30c.; Outside prices: Spot, May and June, 6½ to 65%c.; July-Sept., 65% to 67%c.; Oct.-Dec., 6 1/8 to 7 1/8c.

On May 25 London and Singapore were closed. On May 26 London closed dull, ½d. off; June, 3d.; July, 31-16d.;

July-September, 31/8d.; Oct.-Dec., 31/4d.; Jan.-March, 32/8d. 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 1-16d. lower; June, 21/8d.; July 3d.; Oct.-Dec., 31-16d.; No. 3 amber crepe, 2 11-16d., off 1-16d. On May 27 London opened 1-16d. lower and at 2:38 p. m. was quiet unchanged to 1-16d. up; June, 3d.; July, 3 1-16d.; July-September, 31/8d.; Oct.-Dec., 31/4d.; Jan.-March, 3 7-16d. Singapore closed quiet at 1/8 to 3-16d. decline; June, 23/4d.; July-Sept., 2 13-16d.; Oct.-Dec., 2 15-16d.; No. 3 amber crepe, 2 9-16d., off 1/8d. London closed quiet, unchanged to 1-16d. net higher and 1-16d. to 1/8d. above the opening. June closed at 3 1-16d.; July, 3 1-16d.; July-Sept., 31/8d.; Oct.-Dec., 3 5-16d.; Jan.-March, 33/8d. On the 27th 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

reports that the Franco-Beighan 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 12-16d. higher net; June, 3 1-16d.; July, 3½d.; July-Sept., 3 3-16d. Singapore closed steady, and unchanged to 1-16d. up; June, 2¾d.; July-Sept., 2 13-16d.; Oct.-Dec., 3d.; No. 3 Amber Crepe, 2 11-16d. up ½d. On the 28th 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 6.55c.; Sept., 6.62 to 6.70c.; Dec., 6.83 to 6.85c.; March, 7.05 to 7.08c.; sales 280 tons. New "A" July, 6.46c.; Sept., 6.60c. Old "A" July, 6.40 to 6.50c.; August, 6.50c.; Sept., 6.60c.; Dec., 6.80 to 6.90c.; sales 82 tons. Outside prices; spot, May and June 6½c.; July-Sept., 6½s to 6½c.; Spot, first latex thick, 6½s to 6½c.; thin pale latex, 7½s to 7¼c.; clean thin brown No. 2, 5½s to 6½c. To-day London opened quiet and unchanged and at 2:40 p. m. was quiet at 1-16d. advance; June, 2½d.; July, 3 3-16d.; July-Sept., 3¼d.; Oct.-Dec., 3¾d. Singapore closed quiet at 1-16d. to ½d. advance; June, 2½d.; July-Sept., 2 15-16d.; Oct.-Dec., 3 1-16d.; No. 3 Amber Crepe Spot quoted at 2¾d., up 1-16d. Unofficial estimate of Rubber stocks in Great Britain point to a decrease for the week ending May 30 of 600 tons in London and 300 tons in Liverpool. To-day Colombo advices to the Rubber Exchange state the export duty on rubber from Ceylon has been reduced by 1½ 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, 3¾d.; July, 3 3-16d.; July-Sept., 3¼d.; Oct.-Dec., 3 %d.; Jan.-March, 3½d. To-day No. 1 standard contract closed unchanged to 3 points higher; old "A" unchanged. Fin

show a decline for the week on No. 1 standard of 35 to 42 points.

HIDES.—On the 23rd inst. prices were 5 to 11 points lower with sales of 880,000 lbs. In Chicago 3,000 extreme light native steers, May take-off sold at 8½c. River Plate continued fairly active. Both the Continent and United States bought. Last Saturday sales were reported of 13,000 May frigorifico steers at 10½ to 10½c. and 1,000 May frigorifico cows at 105-16c. Futures closed on the 23rd inst. with Sept., 10.30 to 10.35c.; Dec., 11.70c.; March, 12.80 to 12.85c. On the 25th inst. prices declined 10 to 20 points with sales of 1,000,000 lbs. The trade bought. The statistical position was better. In three weeks here and in Chicago 600,000 hides were sold. On the 25th inst. 12,000 May frigorifico steers sold at 10½ to 10 11-16c. On the Pacific Coast some 35,000 April hides were also sold. The supply of city packer hides is well cleaned up after sales at 8½c. for native steers and 7¾c. 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 10¾ to 10½c. Common dry Orinocos, 11½c.; Maracaibo, &c., 10c. Puerto Cabello, 10c.; Packer, native and butt brands, 8¼c.; Colorados, 7¾c.; Chicago light native cows, 8c. On the 27th inst. prices advanced 19 to 20 points with sales of 3,280,000 lbs. July closed at 9,50c.; Sept. at 10.21 to 10.25c.; Dec., 11.75c.; March at 12.90c. Chicago packer hides were ½c., and advance of ½c. New York City calfskins 5-7s, 1.05 to 1.15c.; 7.9s, 1.55 to 1.65c.; 9-12s, 2.45 to 2.55c. On the 28th inst. prices declined 5 to 6 points with sales of 680,000 lbs. River Plate frigorifico were very quiet. Chicago trading was small but 1,800 June light native cows were sold there at 9¾c. an advance of ½c.; also 1,000 April-May heavy native steers at 8¾ to 9c. Futures on the 28th 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 10.1

OCEAN FREIGHTS .- Trade was very quiet for a time.

CHARTERS included time-trip, 3 to 4 month period, West Indies, \$1.15; 2 or 3 months, same, \$3,200 month; West Indies, round, 85c. Grain booked included a half dozen loads, New York, May to Antwerp and about the same tonnage to Rotterdam at 6½c. Nitrate, Chile-Bordeaux-Hamburg, June 1-20, at 22s. 3d.; Chile, June 12-30, to North Spain, 23s. 3d. Grain booked, 5 loads New York, May, London, 1s. 6d.; 2 same, 1s. 6d.; 2 New York, May, Naples, 11½c.; 6 New York-Marseilles, June 11c., and 9 Baltimore-Hamburg-Bremen, June, 8c. Tankers, clean, Black Seal June-July, 20c.; French Atlantic ports, 7c.; option part cargo, 6,000 tons, at 8s., 10% more or less for each.

COAL has been in fair demand. At Chicago smokeless lump and egg were up 25c., 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. COAL has been in fair demand. At Chicago smokeless 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 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 remains in the hands of the farmers tributary to this market, according to the most conservative estimates, from 750,000 to 1,250,000 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 lbs., at an average of \$4.06, or 22c. 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 23c. At Hopkinsville: 416,610 lbs. dark, average of \$5.69, or 1c. lower. At Clarksville: 946,235 lbs., an average of \$7.49, or 3c. lower. At Springfield: 416,820 lbs., average of \$11.26, or 35c. 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.

North Carolina.

COPPER has dropped to 8½c, 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 ¼c, in all copper brass and bronze finished product. Of course in such times as these lower prices are predicted. With the domestic quotations 8½c, the foreign has been of late 9.02c. In London on the 28th inst. standard declined 7s. 6d. to £36 16s. 3d. for spot and £37 10s. for futures; sales 50 tons spot and 1,250 futures. The bid price of electrolytic is down £1 at £39 10s.; the asking price is off to £41 which is a decline of 10s.; at the second session standard copper declined 5s 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, 7.15c.; July, 7.20 to 7.30c.; Dec., 7.45 to 7.55c.; Jan., 7.50 to 7.60c.

TIN has sold down to 22½c. the lowest price in the present century with trading dull and liquidation the order.

7.20 to 7.30c.; Dec., 7.45 to 7.55c.; Jan., 7.50 to 7.60c.

TIN has sold down to 22½c. 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 22½c.

Tin is at the lowest price since 1899 when it was 19½c. London early on the 28th inst. declined £1 2s. 6d. at the second session standard fell 5s. 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, 22.55c.; Sept., 22.75c. Standard in London closed at £101 7s. 6d. for spot and £102 17s. 6d. for futures; sales 100 spot and 550 futures; Spot Straits closed at £103 5s.; Eastern c.i.f. London closed at £105 10s. 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 22.60c.; July, 22.70c.; Sept., 23c.; and Dec., 23.20c.

LEAD has been very quiet at 3.75c. for New York and 3.60c. East St. Louis. In London on the 28th inst. prices fell 6s. 3d. to £11; futures off 7s. 6d. to £11 5s.; sales 50 tons spot and 100 futures. At the second London session prices fell 5s. more with sales of 100 tons futures.

ZINC has been very quiet at 3.25c. 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 28th spot dropped 2s. 6d. to £10 6s. 3d.; futures off 3s. 9d. to £10 10s. 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 unusually keen, and therefore cutting has occurred, though 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

PIG IRON has remained quiet. A sign of the times is that competition for business is very keen in New England, 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.

District, which would make the quotation \$16.

WOOL has been in moderate demand for half blood. Sales of woolen grades were slow. In the West there is a steady demand. Consignments have been made in Wyoming on the basis of advances by dealers from 7½ to 11c. About 60,000,000 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 15c., according to the wool, is being paid in the best sections for medium clips and 15 to 17c. for fine clips is the usual order in Ohio and Pennsylvania depending upon the wool. Ohio & Penn. fine delaine 24 to 26c.; ½ blood 24 to 25c.; ¾ blood 21c.; ¼ blood 20c.; Territory clean basis, fine staple 61 to 63c.; fine medium, French combing 53 to 58c.; fine medium, clothing 50 to 53c.; ½ blood staple 55 to 57c.; ¾ blood 45 to 48c.; ¼ blood 40 to 43c.; Texas, clean basis fine 12 months 58 to 60c.; fine 8 months 55 to 57c.; fall 50 to 53c.; pulled, scoured basis A super 58 to 63c.; B 45 to 48c.; C 40 to 45c.; domestic mohair original Texas 25 to 26c. Australian clean 64-70s combing super 47 to 48c.; 64-70s clothing 42 to 44c. A government report on May 28 from Boston said: "Graded strictly combing 58-60s, territory wools are moving in moderate quantities. Bulk of the sales are at prices in the range of 55 to 58c., scoured basis. Some houses are refusing bids on the low side of this range. Occasional sales are being closed on strictly combing 56s territory wools at 45 to 50c., scoured basis. The market is quiet on 48-50s, 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 2.22c.; Sept. 2.20 to 2.22c.; Dec. 2.20 to 2.21c. Final prices show an advance for the week of 1 to 2 points.

COTTON

Friday Night, May 29 1931.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 18,911 bales, against 20,516 bales last week and 27,481 bales the previous week, making the total receipts since Aug. 1 1930, 8,339,763 bales, against 7,997,887 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 341,876 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	126	779	1,307	243	281	401	2,740
Texas City Houston	-523	-157	471	214	130	900	2,395
Corpus Christi New Orleans Mobile	71 380 206	727 970	2,331 321 827	273 49 89	$10 \\ 218 \\ 1,170 \\ 724$	2,213 252 102	5,833 2,175 2,918
Savannah	14		36	25		60	78 60 239
Lake Charles Wilmington Norfolk	60 151	107	56 88 78	71 110	69 73	47 93 100	583 993
BostonBaltimore	705		18			470	470
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. 1 1930 and the stocks to-night, compared with last year:

	1930	-1931.	192	9-1930.	S	stock.
Receipts to May 29.	This Week.	Since Aug 1 1930.	This Week.	Since Aug 1 1929.	1931.	1930.
Galveston Texas City. Houston. Corpus Christi. Beaumont. New Orleans Guifport Mobile. Pensacola Jacksonville Savannah Brunswick Charleston Lake Charles Wilmington Norfolk. Newport News New York Boston Baltimore Philadelphia	2,395 29	2,823,932 573,417 25,064 1,403,162 590,901 63,382 490,550 491,288 59,969 63,640 154,279 -1,175 6,187	379 4,856 22	2,600,504 387,177 15,119 1,632,164 402,020 32,405 482,166 7,094 215,843 11,808 91,918 158,365	512,656 20,218 922,716 33,863 664,934 254,407 1,348 357,521 151,211 11,720 70,944 226,558 3,786 1,083 5,213	1,534
Totals	18,911	8,339,763	36,228	7,997,887	3,238,178	1,738,518

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 New Orleans_ Mobile Sayannah	2,740 2,395 5,833 2,175 2,918	5,773 4,856 11,798 1,471 4,700	9,486 4,054 7,826 1,109 1,730		9,167 7,456 19,358 5,672 15,226	15,495 32,054 19,097 1,721 13,583
Brunswick Charleston Wilmington Norfolk	75 239 583	2,096 79 236	3,330 254 674	2,210	3,361 2,995 2,418	3,121 439 2,894
Newport News All others	1,953	5,219	1,966	1,010	2,611	1,403
Total this wk_	18,911	36,228	30,429	54,183	68,261	89,807
		7,997,887	8,877,942	8,076,966	12361118	9,222,753

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.

				Exporte	ed to-			
Week Ended May 29 1931. Exports from—	Great Britain.	France.	Ger-	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston—Houston—Texas City—Corpus Christi.—New Orleans—Savannah—Charleston—Norfolk—New York—Los Angeles—Lake Charles—Lake Charles—	450 11,058 5,909 1,237 112	1,672	5,461 4,501 941 1,679 2,381 4,100 47 850	100 1,161 200		7,872 5,247 1,356 14,959	477 1,384 61 2,521 41	14,260 23,862 2,358 100 26,229 200 2,422 5,337 147 8,338
Total	18.766	1,732	19,960	1,561		36,810	4,484	83,313
Total 1930 Total 1929	5,188	1,336		450 7,731		7,200 12,660	1,446 5,882	19,263 68,363

From	Exported to—									
Aug. 1 1930 to- May 29 1931. Exports from—	Great Britain.	France.	Ger- many.	Italy.		Japan& China.	Other.	Total.		
		- 07 045	209,651	95,993		264,511	221,978	1,105,010		
Galveston	145,532	167,345	462,489	171,957	3.435	460,518	276,172	2,016,781		
Houston	200,345	441,865	16,254	1,425		6,107	6,809	60,587		
Texas City	15,167	14,825	101 110	25,065		121,317	47,636	521,480		
Corpus Christi	65,848	160,495	101,119	300			4,349	25,236		
Beaumont	4,631	6,064	9,892		25 844	255,951	96.081	944,563		
New Orleans_	199,823	95,272	169,594	2.244	20,022	14,015	3,692	230,309		
Mobile	111,793	7,440	91,125			5,267		63,513		
Pensacola	13,221		43,551	1,272		34,709		418,527		
Savannah	134,177	2,028	227,040	10,907		01,100	0,000	49,050		
Brunswick	7,793		41,257				11,344	192,561		
Charleston	63,086		117,818			563	3,501	50,285		
Wilmington	7.845		13,776	24,600						
Norfolk.	46,060		38,862	691		1,360	1,201	50,510		
Gulfport	50					0.77	5,970			
New York	2,640		2,764	1,765	-	2,749				
Boston	3,274		595			245	1,529	5,94		
Baltimore	0,411	205						20.		
		200					85			
Philadelphia -	14 000	3,595	24,375	400		191,547	14,227			
Los Angeles	14,898	3,595	21,010				400	40		
San Diego			3,685	50		45,644	1,677	58,22		
San Francisco	7,169		0,000			13,000		13,28		
Seattle			00 451	9,806		5.906		60,06		
Lake Charles_	2,456	13,067	26,451	9,000		1000				
Total	1 045 909	922 065	1,600,298	448,473	29,27	1423409	709,275	6,178,60		
	1,010,000	022,000					OOM 110	6 999 79		
Total 1929-30	1 234 736	803 569	1.685.261	637,849	78,04	1176218	007,112	7 429 06		
Total 1929-30 Total 1928-29	1 004 104	774 191	1 949 368	637 910	232.51	31402095	744,888	1,200,00		

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding this matter, we will say that for the month of April the exports to the Dominion the present season have been 18,224 the month of April the exports to the Dominion the present season have been 18,224 bales. For the nine months ended April 30 1931 there were 173,157 bales exported, as against 165,761 bales for the nine months ended April 30 1930.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 29 at—	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah Charleston Mobile Norfolk Other ports *	1,700 1,892 755 2,196 2,500	2,000 880 1,500	2,500 4,916 1,500 4,000	5,254	1,500 1,200 300 24 1,000	16,000 14,142 2,955 24 7,365 35,000	650,792 354,566 151,187
Total 1931 Total 1930 Total 1929	9,043 8,297 13,237	4,380 6,701 10,944	12,916 10,976 12,563		4,024 1,125 6,122	75,486 72,748 92,306	3,162,692 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 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 and crop news will have most to do in the end with making 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 8.95c. 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 inst. prices declined 26 to 28 points to new lows, on heavy liquida-tion, 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 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 28th 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 4% of far 384-inch 64x60 print cloth.

The daily temperatures have risen sharply and to-day 104 degrees were reported to Texas. Northwest has been dull and lower at 4½c. for 38½-inch 64x60 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 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 8.75c. for middling, a decline for the week 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— Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland 9.00 8.75 8.65 8.65 8.65 8.75

A Water warm and			
NEW V	ORK OHOTAT	TIONS FOR 32	VIIADO
717711 11	OIM GOOTAL	TOND POR 54	ILARS:
1931 8.75c.			
	192328.60C	1915 9.60c.	1907 12.50c.
193016.30c.	11922 21 500	1914 13.75c.	100012.000.
192918.70c.	1001	101410.700.	1900 11.70c
	1102110.10C.	191311.80c.	1905 8.70c.
192821.05c.	192040.00c.	191211.50c.	
		101211.000.	1904 13.20c.
	1191933.15c.	191115.80c.	1903
192618.90c.	191830.10c.	191015.30c.	
1025 02 750	101000.100.	1910 10.0UC.	1902 9.50c.
192523.75c.	1191721.85c.	1190911.40c.	1901
1924 32.65c	1916 19 000	1000 11 40-	1000 8.25c.
1924 32.65c.	1916 12 90c	190911.40c.	1901 8.25c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days. closed on same days.

	Quiet, 25 pts. dec Quiet, 10 pts. dec Quiet, unchanged Quiet, unchanged	Futures. Market	SALES.		
		Closed.	Spot.	Contr't.	Total.
Monday Tuesday Wednesday Thursday	Quiet, 25 pts. dec Quiet, 25 pts. dec Quiet, 10 pts. dec Quiet, unchanged_ Quiet, unchanged_ Steady, 10 pts. adv.	Barely steady Barely steady Barely steady Steady Very steady Steady	200 118 100 624	1,500	200 1,618 600 2,824
Total week Since Aug. 1			1,042 42,530	4,200 546,000	5,242

Staple Premium 60% of average o six markets quoting for deliveries on June 5 1931. 15-16 1-inch &

Differences between grades established for delivery on contract June 5 1931. Figured from the May 28 1931 average quotations of the ten markets designated

inch.	longer.	by the Secretary of Agriculture.	
.25	.54	Middling Fair White 88 on	Mid
.25	.54	Strict Good Middling do	do
.25	54	Good Middling do	do
.25	.54	Strict Middling do	đo
.25	.54	Middling doBasis	uo
.23	.44	Strict Low Middling do50 off	Mid.
.22	.42	Low Middling do 1 03	do.
		*Strict Good Ordinary do1.76	do
	1	*Good Ordinary do2.38	do
	1	Good Middling Extra White52 on	do
		Strict Middling do do	do
		Midd'ing do doEven	do
		Strict Low Middling do do	do
	1	Low Middling do do1.03	do
.25	.54	Good MiddlingSpotted	do
.25	.54	Strict Middling doEven	do
.23	.44	Middling do50 off	do
120	127	*Strict Low Middling do	do
		*Low Middling do1.76	do
.23	.42	Strict Good Middling Yellow Tinged Even	do
.23	.42	Good Middling do do 49	do
.23	.42		
.20	.24	Strict Middling	do
	A 1.14	*Strict Low Middling do do1.77	do
		*Low Middling do do2.42	do
.22	.42	Good MiddlingLight Yellow Stained_1.03 off	do
.22	.22	Good Midding Idding Stained 1.03 on	do
		*Strict Middling do do do 1.50	do
.22	.42	*Middling do do do 1.95 Good MiddlingYellow Stained1.28 off	do
-66	.92	Good Middling renow stained 1.28 off	do
	1000	*Strict Middling do do1.78	do
0.0	40	*Middling do do2.43	do
.23	.43	Good Middling Gray	do
.23	.42	Strict Middling do	do
		*Middling1.15	do
		*Good Middling Blue Stained 1.28 off	do
	January Control	*Strict Middling do do1.73	do
		*Middling do do2.38	do

*Not deliverable on future contracts.
FUTURES.—The highest, lowest and closing prices at lew York for the past week have been as follows:

	Saturday, May 23.	Monday, May 25.	Tuesday, May 26.	Wednesday, May 27.	Thursday, May 28.	Friday, May 29.
May— Range Closing June—		==				
Range Closing_ July—	8.87	8.61	8.50 —	8.47 —	8.47	8.59
Range Closing _ Aug .—	8.96- 9.17 8.99- 9.01	8.73- 8.89 8.73- 9.75	8.60- 8.81 8.62 —	8.48- 8.79 8.59 —	8.45- 8.61 8.59- 8.61	8.58- 8.76 8.71- 8.73
Range Closing_ Sept.— Range	9.11	8.85 —	8.74	8.70	8.70 —	8.82
Closing	9.23	8.96	8.86	8.80	8.80	8.93
Range Closing_ Nov.—	9.33- 9.53 9.35 —	9.08- 9.25 9.08 —	8.95- 9.16 8.99- 9.00	8.82- 9.15 8.91- 8.92	8.79- 8.93 8.91- 8.92	8.93- 9.10 9.04 —
Range Closing_ Dec.—	9.45	9.19	9.08	9.02 —	9.02	9.15
Range Closing_ Jan.—	9.54- 9.73 9.55- 9.57	9.28- 9.44	9.15- 9.36 9.18 —	9.03- 9.35 9.13 —	9.00- 9.14 9.13- 9.14	9.14- 9.34 9.26- 9.27
Range Closing_ Feb.— Range	9.68- 9.85 9.68 —	9.41- 9.55 9.42 —	9.28- 9.46 9.30- 9.32	9.15- 9.48 9.25- 9.26	9.13- 9.25 9.24 —	9.28- <u>9.45</u> 9.38 —
Closing _ March—	9.77	9.51	9.39	9.35	9.34	9.48 ——
Range Closing_ April— Range Closing_	9.87-10.03 9.87- 9.88	9.60- 9.75 9.60- 9.61	9.46- 9.68 9.49- 9.50	9.35- 9.67	9.33- 9.46 9.45- 9.46	9.46- 9.61

Range of future prices at New York for week ending May 29 1931 and since trading began on each option:

Option for-	Range for W	Range Since Beginning of Option.						
May 1931 June 1931 July 1931 Aug. 1931 Sept. 1931 Oct. 1931 Nov. 1931 Dec. 1931 Jan. 1932 Feb. 1932	8.45 May 28 9.1 8.79 May 28 9.5 9.00 May 28 9.7 9.13 May 28 9.8	7 May 23 3 May 23 3 May 23	10.10 8.45 9.77 9.59 9.79 9.75 9.00	Apr. May May May May May Mar.	19 1931 28 1931 28 1931 2 1931 22 1931 28 1931 21 1931 28 1931 28 1931	10.76 13.82 12.15 12.57 12.31 9.75 12.32	Jan. Aug. Oct. Oct. Nov. May Feb.	23 193 7 1936 28 1936 28 1936 13 1936 21 1931 25 1931

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

May 29—

1931. 1930. 1929. 1928.

I	May 29— 1931. Stock at Liverpool———bales 855,00	757,000	1929. 926,000	1928. 804,000
l	Stock at London Stock at Manchester 204,000	127,000	109,000	90,000
ı	Total Great Britain1,059,000 Stock at Hamburg1	884,000	1,035,000	894,000
	Stock at Bremen 468,000 Stock at Havre 365,000		388,000 212,000	
	Stock at Rotterdam 8,000 Stock at Barcelona 119,000	$\frac{13,000}{96,000}$		118,000
	Stock at Genoa 61,000 Stock at Ghent Stock at Antwerp		41,000	
	Total Continental stocks1,021,000	815,000	718,000	847,000
	Total European stocks2,080,000 India cotton afloat for Europe 127,000 American cotton afloat for Europe 120,000	148,000	1,753,000 142,000 201,000	1,741,000 135,000 338,000
	Egypt, Brazil, &c., afloatfor Europe 85,000 Stock in Alexandria, Egypt 642,000	86,000 524,000	115,000 349,000	102,000
	Stock in Bombay, India	1,738,518	1,202,000 1,087,789 418,598	1,205,000 1,213,876 558,886
	U. S. exports to-day 40,481			
	Total visible supply8,346,258	6,335,306	5,268,387	5,629,762

Of the above, totals of American and ot American— 1931 Liverpool stock. 426,000 Manchester stock. 88,000 Continental stock. 911,000 American afloat for Europe 120,000 U. S. port stocks 3,238,178 U. S. interior stocks 11,037,599 U. S. exports to-day 40,481	her descrit 1930 313,000 60,000 723,000 75,000 1,738,518 778,788	583,000 72,000	s follows: 1928 576,000 60,000 786,000 338,000 1,213,876 558,886
Total American5,861,258	3,688,306	3,000,387	
East Indian, Brazil, &c.— Liverpool stock429,000	444,000	343,000	228,000
London stock	67,000 92,000 148,000 86,000 524,000 1,286,000	37,000 80,000 142,000 115,000 349,000 1,202,000	30,000 61,000 135,000 102,000 336,000 1,205,000
Total East India, &c	2,647,000 3,688,306	2,268,000 3,000,387	2,097,000 3,532,762
Total visible supply	16.30c. 14.60d. 6.30d.	10.20d. 18.50c. 18.45d. 14.50d. 8.55d.	14.00d. 10.05d.

Continental imports for past week have been 86,000 bales. The above figures for 1931 show a decrease from last week of 128,880 bales, a gain of 2,010,952 bales over 1930, an increase of 3,077,871 bales over 1929, and a gain of 2,716,496 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:

The second	Move	ment to M	ay 29 19	31.	Movement to May 30 1931.				
Towns.	Receipts.		Ship- Stocks		Rece	tpts.	Ship- ments.	Stocks May	
	Week.	Season.	ments. Week.	May 29.	Week.	Season.	Week.	30.	
Ala., Birm'ham	94	101,061	444	33,968	181	111,156	442	8,150	
		28,718	94	9,122	2	19,966		5,199	
Eufaula	6		336	56.151	111	62,665		20,330	
Montgomery.	99	70,706	968	39,318	27	72,656	462	17,084	
Selma	226	100,030	517	15,486	4	127,880		17,333	
Ark.,Blytheville	7	76,808	406	3,380	13	30,860	299	6,803	
Forest City	265	15,739		11,386	33	61,700	65	10,476	
Helena	25	41,760	724	504	117	56,476	341	899	
Hope		32,529	105		30.	39,764	52	1,686	
Jonesboro	3	26,416	24	1,526	101	128,274		11,864	
Little Rock	206	102,029	1,250	23,642		51,397	107	1,417	
Newport		27,959	113	3,039	167	188,763		19,682	
Pine Bluff	36	87,704	796	12,283	- 0	55,900		3,183	
Walnut Ridge	73	23,998		1,770	-	6,482		2,494	
Ga., Albany		7,404		3,733				16,271	
Athens	22	45,197	100	25,236	78	43,110		58,207	
Atlanta	2,688	226,559	2.820	170.365	1,395	175,415			
Augusta	698	332,054		71,342	1,361	311,594		61,414	
Columbus	099	49,630		6,700	100	25,577	40	1,548	
					244	77,101	696	9,340	
Macon	139	93,039		9,802		23,356		14,396	
Rome		20,886			277	145,855	1,517	44,303	
La., Shreveport		107,686			297	192,242	965	20,250	
Miss., Cl'ksdale	44	112,966	1,040	5,508	-	29,082		5,281	
Columbus		25,187	538			232,695		49,957	
Greenwood	8	138,128		32,216		53,141		4,409	
Meridian	43	66,255	696	21,453	0.0	25,604		3,512	
Natchez		12,648	194	5,999		33,165		5,892	
Vicksburg		35,087				41,805		5,688	
Yazoo City		32,892	450					8,789	
Mo., St. Louis.				6,085	4,238	306,510		8,779	
N.C., Greensb'o		50,022		36,090	169	21,813	467	0,111	
Oklahoma-	0,200	00,022			2000		1 071	00 07/	
	100	532,881	1.462	28,668	237	750,120	1,971	36,070	
15 towns*	186				2.061	184,153	2,990	37,40	
S.C., Greenville	1,714	141,144		196,959	10,036	1,933,579		230,83	
Tenn., Memphis	9,470	1,336,108		124		28,957		32	
Texas, Abilene.		27,098		343		11,477		65	
Austin		24,872				11,191	70		
Brenham		19,464		7 414				12,39	
Dallas	101	145,374						1,90	
Paris		63,558				32,702		70	
Robstown		54,783		9,467		23,928		1,17	
San Antonio.	27	27,800	12						
Texarkana	i	34,670	54			100,930			
	61			4.161	115	106,246	100	0,10	
Waco									

Includes the combined totals of 15 towns in Oklahom

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:

	1930-31-		Since
Via Mounds, &c	Since 8. Aug. 1.78 239,76 45 55,00 1.60	Week. 5,468 192	Aug. 1. 306,850 66,661 3,707
Via Rock Island Via Louisville Via Virginia points Via other routes, &c 13,1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 1 & 497 \\ 7,541 \\ 62 & 10,596 \end{array}$	32,223 219,112 596,301
Total gross overland21,2	47 1,006,59	5 24,294	1,224,854
Deduct Shipments— Overland to N. Y., Boston, &c 1,4	63 31.56 35 13.62	39 4,541 27 449	93,787 17,143 407,028
Total to be deducted9,0	64 325,28	36 9,351	517,958
Total to be deducted.		-	706.896
Leaving total net overland*12,1	83 681,30	14,940	100,000

* 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.

	30-31	19	
In Sight and Spinners' Week. Receipts at ports to May 29 18,911 Net overland to May 29 12,183 South'n consumption to May 29 102,000	Since Aug. 1. 8,339,763 681,309 3,716,000	Week. 36,228 14,943 105,000	Since Aug. 1. 7,997,887 706,896 4,525,000
Total marketed	12,737,072 513,970 225,393	156,171 *30,861	13,229,783 568,878 584,690
Came into sight during week109,947 Total in sight May 29	13,476,435	125,310	14,383,351
North, spinn's' takings to May 29 - 19,413 * Decrease.	979,687	5,245	1,117,952

* Decrease.

Movement into sight in previous years:

Week—

29—June 2

131,903 1928-29

119,524 1927-28

127—June 4

132,058 1926-27

132,058 1926-27 Week— 1929—June 2_ 1928—June 3_ 1927—June 4_

AT QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

	CI	osing Quot	tations for	Middling	Cotton on-	= 10 m
Week Ended May 29.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston New Orleans Mobile Savannah Norfolk Baltimore. Augusta Memphis Houston Little Rock Dallas Fort Worth	8.95 8.71 8.10 8.41 8.88 9.20 8.50 7.95 8.80 7.90 8.25	8.75 8.52 7.85 8.24 8.56 9.00 8.25 7.75 8.55 7.65 7.95	8.65 8.39 7.75 8.12 8.50 8.75 8.13 7.60 8.45 7.50 7.85	8.65 8.34 7.70 8.09 8.44 8.75 8.06 7.60 8.45 7.50 7.80	8.65 8.34 7.70 8.10 8.44 8.55 8.13 7.70 8.45 7.50 7.85	8.75 8.45 7.80 8.23 8.56 8.65 7.80 7.65 7.95

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 23.	Monday, May 25.	Tuesday, May 26.	Wednesday, May 27.	Thursday, May 28.	Friday, May 29.
May	8.86- 8.87					= =
June July August	8.96- 8.97	8.77- 8.78	8.63- 8.64	8.58- 8.59	8.59- 8.62	8.70- 8.71
September October	9.32- 9.33	9.11- 9.12	9.00- 9.02	8.91- 8.92	8.92- 8.93	9.01- 9.03
November December. Jan. (1932)	9.53- 9.54 9.63 Bid.	9.33 — 9.44 Bid.	9.21- 9.22 9.32 Bid.	9.12- 9.13 9.23 Bid.	9.12- 9.13 9.23 Bid.	9.22- 9.23 9.34 bid
February _ March April	9.87 Bid.	9.65 Bid.	9.52	9.47 Bid.	9.45	9.57 bid
May Tone— Spot Options	Steady. Steady.	Quiet. Steady.	Quiet. Steady.	Steady. Steady.	Quiet. 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 Harriss & Vose of New York City was elected on May 22 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.	
Galveston, Tex. 1 day 0.10 in.	Thermometer
Colvector Toy dry	high 81 low 69 mean 75
Abilene Tex	high 92 low 56 mean 74
Abliene, 1exdry	high 86 low 60 mean 73
Diemam, Texter of the form	high 86 low 70 mean 78
Brownsville, 1ex day dry	high 82 low 68 mean 75
Corpus Christi, Tex dry	high 88 low 56 mean 72
Dallas, Texdry	high 90 low 46 mean 68
Henrietta, Tex dry	high 84 low 54 mean 69
Kerrville, Tex dry	high 90 low 54 mean 72
Lampasas, Tex dry	high 90 low 48 mean 69
Longview, Tex dry	high 90 low 66 mean 78
Luling, Tex dry	high 84 low 52 mean 68
Nacogdoches, Tex dry	high 86 low 56 mean 71
Palestine, Tex dry	high 88 low 52 mean 70
Brownsville, Tex	high 88 low 62 mean 75
San Antonio, Tex	high 88 low 58 mean 73
Taylor, Tex dry	high 86 low 48 mean 67
Weatherford, Tex dry	high 89 low 48 mean 69
Ardmore, Okla dry	high 95 low 47 mean 71
Altus, Okla	high 90 low 44 mean 67
Muskogee, Okla day 0.50 m.	high 92 low 50 mean 71
Oklahoma City, Okla dry Brinkley, Ark 1 day 1.13 in. Eldorado, Ark 1 day 0.10 in.	high 91 low 43 mean 67
Brinkley, Ark	high 90 low 49 mean 70
Eldorado, Ark	high 87 low 50 mean 69
Little Rock, Ark 2 days 0.69 in.	high 89 low 50 mean 70
Alexandria, La dry	high 89 low 49 mean 69
Alexandria, La dry Amite, La day 0.71 in.	high = low = mean 74
New Orleans, La dry	high 90 low 54 mean 72
Shreveport, La dry	high 96 low 48 mean 72
Amite, La day New Orleans, La dry Shreveport, La dry Columbus, Miss dry Greenwood, Miss dry	high 96 low 46 mean 71
Greenwood, Miss dry	mis. vv

	Rain.	Rainfall.		Thermome	ter
Vicksburg, Miss Mobile, Ala Decatur, Ala	. d	ry	high 92	low 52	mean 72
Mobile, Ala	. d	ry	high 91	low 54	mean 72
Decatur, Ala	1 day	0.36 in.	high 93	low 46	mean 70
Montgomery, Ala	d	rv	high 90	low 50	mean 70
Montgomery, Ala Selma, Ala	1 day	0.31 in.	high 90	low 50	mean 70
Gainesville, Fla	2 days	0.32 in.	high 91	low 52	mean 72
Madison, Fla	2 days	1.06 in.	high 96	low 53	mean 75
Savannah, Ga	d	rv	high 90	low 52	mean 71
Savannah, GaAthens, Ga	1 day	0.01 in.	high 92	low 42	mean 67
Augusta, Ga	2 days	0.28 in.	high 91	low 48	mean 70
Columbus, Ga	1 day	0.05 in	high 92	low 48	mean 70
Charleston, S. C.	d	rv	high 82	low 53	mean 68
Greenwood, S. C.	2 days	0.86 in.	high 90	low 42	
Columbia, S. C.	2 days	1.22 in.	high 88	low 52	mean 66
Conway, S. C.	1 day	1.30 in.	high 90	low 43	mean 70
Charlotte, N. C.	2 days	1.10 in.	high 87	low 43	mean 67
Newbern N. C	1 day	0.53 in.	high 88		mean 68
Weldon, N. C.	2 days			low 43 low 38	mean 66
Memphis, Tenn	1 day	0.00 in	high 91	low 57	mean 62
The following statem					mean 71

graph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	May 29 1931. Feet.	May 30 193 Feet.
New Orleans Above zero of gauge_	2.7	10.5
Memphis Above zero of gauge.		19.8
NashvilleAbove zero of gauge_		9.9
ShreveportAbove zero of gauge_	7.1	35.1
Vicksburg Above zero of gauge_	18.5	34.9

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date May 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 cool weather. Moisture adequate and weather conditions favorable past two days.

Snyder.—Acreage reduction 8%. Weather dry and windy with sold.

sst two days.

Snyder.—Acreage reduction 8%. Weather dry and windy with cold ghts. Need rain and warm weather. 95% planted, 60% up to fair ands, to be replanted 20%. Only fair amount of moisture. Sufficient

labor.

Turkey.—75% of cotton planted, 10% up to stand, some coming up. High north winds drying out ground, light shower past week with some hall. 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.

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 cultivated 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 development. The nights a bit cool but the plant is healthy and vigorous. Chopping made good progress. Stands are good and fields are clean.

Weatherford.—Cotton about 75% planted, about 25% up. Cotton coming up spotted, irregular stand account cold windy weather. Plenty moisture, need sunshine. Last estimate reduction in acreage 20%. Farmers planting more food and feed than ever before.

CENTRAL TEXAS.

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 two 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 to do yet, about 20% chopped.

Hillsboro.—Had rain first part of the week which was beneficial to cotton planted last week but continued rains through the week were detrimental as it was urgent that farmers get in their crop to clean it. A foul crop would prove disastrous due to shortage of money to clean it. Need open hot weather. Crop 85% planted with 70% up to a stand. No chopping done to date.

Taylor.—Cotton not making much progress. Cool north winds the last few days are making the plant look sick. Cotton about 95% planted and about 85% up to fair and good stands. Stand very small and about 2 weeks late. Chopping and cultivation going forward. Fields look clean about 25% to 20% chopped.

Temple.—Weather this week mostly favorable. Showers early in week were beneficial. Last few nights have been too cool for cotton. About 25% of cotton had to be replanted. About 90% cotton planted, including the replanting. Stands are fair, and fields generally clean. Dry and warm weather needed now. Crop two to three weeks late. Acreage decrease 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 face.

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 20 days later than last year, Kenedy.—There is a small increase in cotton acreage in the Kenedy section this year. On account of cheap labor last winter, there was more

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 otherwise looks good. A good rain is needed.

Victoria.—We have had slow rains and cloudy weather greater part of the past week. Crop 90% to 95% planted with 80% to 85% up to good stands. About 50% chopped, cultivation fair, moisture 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% reduction in acreage. Clear weather needed.

EAST TEXAS.

Jefferson.—Weather more favorable past week. Nights too cold. Fair progress made in cultivation. We need 10 days of dry warm weather to finish planting and killing grass. Poor stands, the plant is small and looks sickly.

Palestine.—Crop 98% planted, 50% up, 40% chopped to an average stand.

looks sickly.

Palestine.—Crop 98% planted, 50% up, 40% chopped to an average stand. Weather was more favorable during past week with the exception of cool night. Beneficial rains fell during first half of week. Farmers are catching up with their work and cleaning out grassy fields. Plant 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

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

we can start.

Hugo.—The crop has made poor progress owing to continued low temperatures. Very little chopping. Plants dying stands irregular. Soil becoming dry. Cultivation fair. 95% planted.

Mangum.—Ideal cotton weather past three days. 80% planted and coming up to fair stand. Need continued warm weather.

Marietta.—Weather past week too cold for planted cotton to make any headway. Crop in heavy cotton district washed out early part of week. Very little cotton up to good stand and about 65% of that planted will have to be replanted. Need dry warm weather for cotton. Plenty of labor and fields not too grassy.

ARKANSAS

ARKANSAS.

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.

Blytherille.—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.

and seed none too plentiful. Temperature ditions grow worse.

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 week. Good rains fairly general past week and warm dry weather now needed for best results.

week. Good rains fairly general past week and needed for best results.

Magnolia.—Weather too cool. Plants dying causing poor stands. Quite a lot of planting third time, outlook poor. Season about ten days late, some complaint of damage by cut worms.

Markedtree.—10% acreage reduction. Stands good, chopping progressing nicely. Sufficient rainfall to date, warm weather needed badly.

Pine Bluff.—May has been a cool month. In many places too wet and cold. Frost in exposed places forecast for last Saturday. Corn, alfalfa, and oats are fine. Cotton small and two weeks late, but indications are for more of it than we need. We had 1.04 rain the 19th.

table indicates the actual movement each week from the plantations. The figures do not include overland re-ceipts nor Southern consumption; they are simply a state-ment of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports. the outports.

Week Ended	Receipts at Ports.			Stocks o	Stocks at Interfor Towns.			ReceiptsfromPlantations.		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.	
Feb				5000						
13	106,106	53,506	81.570	1,588,762	1,326,078	966,412	67,552	23,972	40.06	
20	113,043	65,886	80.866	1,556,997	1,306,632	936.027	81,673	46,440	50,48	
27	119,362	55.748	91.438	1,514,682	1,288,139	906,387	77.047	37.255	61,798	
Mar										
6	118,571	50,312	86.941	1,461,836	1,256,075	849.195	65,725	18,248	29.74	
13		44,919	108,350	1,420,753	1,228,666	814,522	41,083	17.510	71.67	
20	68,139	46,415		1,379,376		1.202,943	26.762	20,692	64.230	
27	61,736	46,906	78.041	1,349,018	1,163,170	752,959	31,378	7,133	49.333	
Apr										
3	53,101	49,351	59,884	1,312,856	1,113,592	711,349	16,939	NII	18,274	
10	40,426	47,498	48,659	1,264,845	1,066,544	679,205	NII	450	16.515	
17	52,119	46,693	53,351	1,213,990	1,024,125	646,881	1,264	4,274	25,027	
24	33,372	50,239	56,917	1,175,730	980,279	695,322	NII	6,393	25,358	
May-										
1	37,729	50,024	51,241	1,136,594	940,995		37,195	10.740	761	
8	31,266	49,161		1,112,593	893,425		6,731	1,591	Ni	
15	27,481	74,760	27,000	1,091,370	843,575		6,258	24,910	NI	
22	20,516	64,642		1,060,746	809,649		NII	30,716	Ni	
29	18,911	36,228	30,429	1,037,599	778,788	418,598	Nil	5,367	2,319	

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 8,857,662 bales; in,1929-30 were 8,547,177 bales, and in 1928-29 were 8,973,199 bales. (2) That although the receipts at the outports the past week 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. receipts from the plantations for the 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	193	30-31.	1929-1930.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply May 22	8,475,138 109,947 49,000 21,000 9,000 7,000	5,302,014 13,476,435 3,054,000 556,000 1,359,100	15,000 12,000	3,725,957 14,383,351 3,238,000 718,000 1,660,200	
Total supply Deduct— Visible supply May 29	8,671,085 8,346,258	24,304,549 8,346,258	6,645,814 6,335,306		
Total takings to May 29 a Of which American Of which other	202.827	15,958,291 11,022,191 4,936,100	206,508	18,061,200 12,459,000 5,602,200	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,716,000 bales in 1930-31 and 4,525,000 bales in 1929-30—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,242,291 bales in 1930-31 and 13,536,202 bales in 1929-30, of which 7,306,191 bales and 7,934,002 bales American.

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. Receipts at—			Week. Since		192	29-30.	192	8-29.
		- 20			. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay 49,000 3,054,0				3,054,00	55,000	3,238,000	59,000	2,975,000
		For the	Week.			Stace A	lug. 1.	-
from—	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain	Conti- nent.	Janap & China.	Total.
Bombay— 1930-31 - 1929-30 - 1928-29 - Other India- 1930-31 -	2,000 2,000 2,000 17,000	10,000 21,000 11,000 4,000	29,000 32,000	43,000 52,000 45,000 21,000	138,000	716,000 697,000 418,000	1,380,000	2,334,000 2,171,000 2,222,000 556,000 718,000
1929-30 1928-29		15,000		15,000	150,000			587,000
Total all— 1930-31 1929-30 1928-29	19,000 2,000 2,000	36,000	29,000	67,000 46,000	225,000	1,042,000 1,284,000 1,181,000	1,380,000 1,469,000	2,889,000

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 now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 27.	1930-31.		192	9-30.	192	8-29.
Receipts (cantars— This week Since Aug. 1	6,63	5,000 9,901		00,000		5,000 0,273
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool		115,370 108,236 492,962 19,980		138,963 143,329 417,894 101,805	7,000	171,008 161,150 435,095 171,220
	16,000	736,548		801,991		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended May 27 were 45,000 cantars and the foreign shipments 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:

4		1931			1930	
	32s Cop Twist.	8½ Lbs. Shirt- ings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop	814 Lbs. Shirt- ings, Common to Finest.	Cotton M tadi'd
Feb.— 13 20 27	d. d. 9 @10 9 % @10 ½ 9 ½ @10 ½	s. d. s. d. 8 4 @ 9 0 8 4 @ 9 0 8 4 @ 9 0	d. 5.85 6.04 6.18	d. d. 1216 @1314 1216 @1316 12 @1816	10 6 @11 2	d. 8.69 8 47 8.49
Mar.— 6 13 20 27	916 @ 10 10 10 10 10 10 10 10 10 10 10 10 10	THE RESERVE OF THE PARTY OF THE	6.09 5.97 5.95 5.85	11 14 @ 13 11 14 @ 12 14 11 14 @ 13 12 @ 13	10 2 @10 6 10 2 @10 6 10 4 @11 0 10 4 @11 0	8.18 8.05 8.54 8.44
3 10 17 24	9 @10½ 8½@ 9½ 8¼@10¾ 8¼@10½	84 6990	5.76 5.59 5.55 5.62	12%@13% 12%@13% 11%@12% 12 @13	10 4 @11 0 10 1 @10 5 10 1 @10 5	8.85 8.76 8.61 8.74
May- 1 8 15 22	84 @ 10 4 84 @ 10 4 84 @ 10 84 @ 94 8 @ 94	84 @ 90	5.46 5.39 5.26 5.12 4.80	12 @13 1114@1216 1114@1216 1114@1216 1114@1216	9 7 @10 3	8.63 8.54 8.67 8.58

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:

	Bales.
GALVESTON—To Japan—May 21—Ferndale, 1,554. May 26—	6 742
Tatsuha Maru, 5,188	1.130
To China—May 21—Ferndale, 1,130—3,716—May 26—	2,200
Luetzow 1 745	5,461
To Ghent—May 25—West Tacook, 17	17
To Rotterdam—May 25—West Tacook, 460	400
To Liverpool—May 26—Colorado Springs, 337	397
CORDING CHRISTI To Norles—May 28—Monrosa, 100	100
NEW ORLEANS—To Copenhagen—May 21—Ester Thorden, 100	100
To Venice—May 27—Tergestea, 200	1 520
To Bremen—May 16—Minden, 1,529	100
To Trieste—May 27—Tergestea, 100	150
To Rotterdam—May 22—Edam, 1.440	1,440
To Antwerp—May 22—Edam, 200	200
To Japan—May 22—Tatsuha Maru, 4,059May 20—	11.759
Snestad, 500May 27—Lossiebank, 7,200	3,882
To Manchester—May 22—Discoverer, 2,027	2,027
To Gothemburg—May 23—Mexicano, 125	125
To Genoa-May 23-Monrosa, 861	56
To Guayaquil—May 24—Nosa Prince, 56 Mar Canta-	00
To Barcelona—May 25—Prusa, 400May 20-Mai Canta	500
brico, 100	100
To Lapaz—May 22—Iriona, 100—May 27—Lossiebank, To China—May 26—Snestad, 100—May 27—Lossiebank,	3,200
3,100 Atlantic City 112	112
Japan — May 16—President Johnson, 2,300 — May 23—Golden Dragon, 300 — May 25—President Van Buren, 2,000; Chichibu Maru, 1,496 — To China — May 16—President Johnson, 800 — May 23—Golden Dragon, 2,000; Chichibu Maru, 1,496 — To China — May 16—President Johnson, 800 — May 23—Golden Dragon, 480	
Golden Dragon 300 May 25—President Van Buren,	
2.000: Chichibu Maru, 1.496	6,096
To China—May 16—President Johnson, 800May 23—	1,280
Golden Dragon, 480	850
TEXAS CUTY To Bremen May 25—West Tacook, 941	941
To Ghent-May 25-West Tacook, 61	1,077
To China—May 16—President Johnson, 800May 23— Golden Dragon, 480 To Bremen—May 22—Este, 850 TEXAS CITY—To Bremen—May 25—West Tacook, 941 To Ghent—May 25—West Tacook, 61 To Japan—May 20—Ferndale, 1,077 To China—May 20—Ferndale, 279 NEW YORK—To Naples—May 21—Conte Grande, 100 To Bremen—May 27—Berlin—47 SAVANNAH—To Genoa—May 25—Chester Valley HOUSTON—To Bremen—May 25—Luetzow, 1,809May 27—West Tacook, 2,692	279
To China—May 20—Ferndale, 279——Grande, 100————	100
To Promon May 27—Berlin—47	47
SAVANNAH—To Genoa—May 25—Chester Valley	200
HOUSTON-To Bremen-May 25-Luetzow, 1,809May 21-	4.501
West Tacook, 2,692	11,058
To Hayra May 27—Oakman, 1,191	1,191
To Aalborg—May 28—Mexicano, 63	140
To Rotterdam—May 27—West Tacook, 140 Mexicano 100	176
To Dunkirk—May 27—Oakman, 76 May 28—Mexicano, 100	305
HOUSTON—To Bremen—May 25—Luetzow, 1,809 May 27— West Tacook, 2,692 To Liverpool—May 28—Custodian, 11,058 To Havre—May 27—Oakman, 1,191 To Aalborg—May 28—Mexicano, 63 To Rotterdam—May 27—West Tacook, 140 To Dunkirk—May 27—Oakman, 76 May 28—Mexicano, 100 To Bordeaux—May 27—Oakman, 305 To Ghent—May 27—West Tacook, 172 May 28—Oakman, 100	070
10 Grent—May 21—West Tacoon, 17222	272
To Norrkoping-May 28-Mexicano, 9	900
To Warberg—May 28—Mexicano, 900	5,247
To Japan—May 28—Tatsuna Maru, 5,247—Bellhayen, 1,237	5,247 1,237 4,100
To Bromen May 20 Natirar, 4,100	4,100
CHARLESTON—To Bremen—May 27—Tafua, 2,200	2,200
To Hamburg-May 27-Tafua, 181	41
To Rotterdam-May 27-Tafua, 41-San Diego 60	60
To Norrkoping—May 28—Mexicano, 9. To Warberg—May 28—Mexicano, 900 To Warberg—May 28—Mexicano, 900 To Japan—May 28—Tatsuha Maru, 5,247. NORFOLK—To Manchester—May 27—Bellhaven, 1,237— To Bremen—May 29—Natirar, 4,100 CHARLESTON—To Bremen—May 27—Tafua, 2,200 To Hamburg—May 27—Tafua, 181 To Rotterdam—May 27—Tafua, 41 LAKE CHARLES—To Dunkirk—May 24—San Diego, 60	
Total	83,313
	fuore
Common EDETCHTS —Current rates for cotton	пош

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

High Density Liverpool .45c. Manchester.45c. Antwerp .45c. Havre .31c.	Stand- ard. .60c. .60c. .60c. .46c.	Stockholm Trieste Flume Lisbon	High Density.	Stand- ard. .75c. .65c. .65c. .60c. .75c.	Shanghai Bombay Bremen Hamburg Piraeus	.40c. .45c. .45c.	Stand- ard. .60c. .55c. .60c. .90c.
Rot e dam .45c. Genoa .50c.	.60c.	Oporto Barcel na Japan	.60c. .40c. .40c.	.75c. .55c.	Salonica Venice	.75e. .50e.	.90c. .65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Sales of the week Of which American Sales for export Forwarded Total stocks Of which American Total imports Of which American Amount afloat Of which American	May 8. 23,000 11,000 41,000 877,000 437,000 38,000 22,000 93,000 32,000	38,000 12,000 1,000 39,000 482,000 21,000 16,000 112,000 30,000	39,000 15,000 1,000 38,000 858,000 432,000 52,000 20,000 85,000 19,000	14,000 7,000 1,000 40,000 855,000 426,000 18,000 5,000 117,000 32,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.				
Market, 12:15 P. M.			Quiet.	Quiet.	A fair business doing.					
Mid.Upl'ds			4,82d.	4.83d.	4.80d.					
Sales	HOLI-	HOLI- DAY.	HOLI-	HOLI-			5,000	5,000	6,000	HOLI-
Futures. { Market opened	DAY.		Quiet but st'dy, 22 to 25 pts. dec.	Quiet, 2 to 4 pts. decline.	Quiet but st'dy, 9 to 12 pts. dec.					
Market, {			Steady, 27 to 31 pts decline.		Quiet but st'dy, 9 to 15 pts. dec.					

Prices of futures at Liverpool for each day are given below:

May 23 to May 29.	Sat.					n.		es.	H. Kalen	d.	Thu			ri.
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.			
New Contract. May June June July August September October November January (1932) February March April May	d.	d.	d.	d.	d. 4.67 4.69 4.72 4.76 4.80 4.84 4.87 4.91 4.95 5.03 5.05 5.08	d. 4.67 4.68 4.70 4.74 4.77 4.81 4.84 4.87 4.91 4.95 5.02	d. 4.68 4.70 4.72 4.76 4.79 4.83 4.86 4.90 4.93 5.01 5.04	d. 4.73 4.75 4.77 4.81 4.84 4.87 4.90 4.94 5.02 5.06 5.09	d. 4.65 4.66 4.70 4.73 4.76 4.79 4.83 4.87 4.90 4.94 4.97 5.00	d. 4.66 4.67 4.70 4.73 4.76 4.97 4.82 4.86 4.93 4.95 4.95	HC DA	d.		

BREADSTUFFS

Friday Night, May 29 1931.

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 25th inst. feed declined 75c., 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 28th inst. dropped 50 to 1.75c., 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 23rd inst. prices declined 1½ to 15%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 25th inst. prices ended unchanged to 11/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 27th inst. May advanced 1c., while other months declined 11/4c. 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 ¼ to %d. higher.

On the 28th inst. prices advanced ½ to 1½c. 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 ½c. on some months owing to heavy rains in parts of the Dakotas, Minnesota and Montana, but when professionals 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 1/8c. lower to 1c. 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 2c. for the week.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.
October 64 64 64 65 64 63 63 63 63 63 63 63 63 63 63 63 63 63
DAILY CLOSING PRICES OF WHEAT IN NEW YORK
No. 2 Red 93 % 90 % 90 % 90 % 90 % Fri.
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO
May Sat. Mon. Tues. Wed. Thurs. Fri.
July 58½ 58¾ 60½ 59½ 59¼ 60%
May Sat. Mon. Tues. Wed. Thurs. Fri. 1 Sely 86 % 85 85 85 85 84 84 85 1 September 58 ½ 58 % 59 % 59 % 59 ½ 59 ½ 60 1 Season's High and When Made Season's Low and When Made
May 114 Aug. 7 1930 May 733 May 73 July 92 Oct. 28 1930 July 58 12 Mov. 15 1930 May 25 1931 May 25 1931 May 25 1931 September 76 Dec. 18 1930 September 57 1/2 Apr. 2 1931
September 76 Dec 18 1930 September 5812 May 25 1931
DAILY GLOSING PRICES OF WHEAT PHINTIPES 2 1931
DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPERS Sat. Mon. Tues. Wed. Thurs Ed.
May 58 FOR FOR
59 60 602
02 /4 00 /4 61 /8 62 14
Indian corn, in a general way has followed wheat

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 23rd inst. prices declined 1 to 1%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 ¼ to ¾c. lower compared with May. On the 25th inst. prices fell to new lows, the net loss being ½ to ¾c. 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 27th inst. prices ended unchanged to 1c. lower, with wheat declining in the end and the weekly report bearish. On the 28th inst. prices advanced 2½c. on July from the early low, which was tightly held. The close was at a net rise of % to 1½c. July was at a premium of 3¾c. over September. The weather was good. To-day May broke 2 to 2½c. New May reached a new low. Other months ended ½c. lower to ½c. 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 2½c. lower to ½c. higher for the week.

Oats have declined on light trading, with the fluctuations reflecting those in corn. On the 23rd inst. prices declined ½ to ¾c., paying little attention to other grain. They were not under pressure. On the 25th inst. prices declined ¾ to ¾c. 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 27th inst. prices declined ¾c., with other grain weak. On the 28th inst. prices closed ½c. lower to ¼c. 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 ½c. higher on the distant months. New May was unchanged; old 1¼c. lower, touching a new low for the season. Prices followed corn. Final prices show a decline for the week of ½ to 1½c.

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 25th inst. prices were ½c. lower to ½c. 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 27th inst. prices declined % to 1%c., with wheat lower in the end. On the 28th inst. prices advanced ¼ to ½c., in sympathy with wheat, with some buying supposed to be by Winnipeg.

To-day prices closed %c. lower to %c. higher on small trading. Final prices show a decline of ¼ to ½c. for the week.

Closing quotations were as follows:

Wheat, New York—
No. 2 red, f.o.b., new.—
Manitoba No. 1, f.o.b. N. Y 70

Corn, New York—
No. 2 yellow, lake and rall. 70
No. 3 yellow, lake and rail. 68

RAIN.

Oats, New York—
No. 2 white—
No. 3 white—
39
Rye—No. 2, f.o.b. N. Y 37
Chicago, No. 1
Barley—
No. 2 c.i.f. N. Y., domestic. 56%
Chicago, cash 37@59

Spring pat. high protein \$4.90 @\$5.25 Spring patents	Fancy pearl, Nos. 1. c 150 6 50
Fancy Minn. patents. 6.00@ 6.60 City mills. 6.20@ 7.05	2, 0 and 1

All the statements below regarding the movement of grain receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Taccorpio			herah 56 lhe	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
	6618.196108.	usn. 60 108.	719,000	188,000	47,000	5,000
Chicago	187,000	1,057,000				34,000
Minneapolis		1,203,000				8,000
Duluth		808,000	22,000			
Milwaukee	13,000	794,000	47,000			
Toledo		39,000	21,000	84,000		4,000
Detroit		15,000	8,000	6,000		2,000
		42,000	222,000	136,000		******
Indianapolis	118,000	544,000		280,000		
St. Louis		27,000		65,000	41,000	55,000
Peoria	50,000	2,122,000				
Kansas City						
Omaha		941,000				
St. Joseph		107,000			5,000	
Wichita		353,000	27,000	12,000		
Sloux City		3,000	15,000	12,000		
				1 197 000	484,000	116,000
Total week '31	368,000	8,055,000	2,491,000	1,137,000		
Same week '30			3,122,000	2,524,000		
Same week '29			2,297,000	2,292,000	010,000	307,000
Dame week 29	490,000	2,200,000				
Since Aug. 1-				000	14 000 000	10 714 00
1930	17 689 000	378 597 000	175,834,000	97,531,000	144,292,000	19,714,00
1000	19 124 000	327 170 000	223 010.000	120,941,000	160,196,000	22,111,00
1929	10,134,000	107 771 000	224 176 000	126,045,000	87,217,000	24,485,00

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 23 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York Philadelphia. Baltimore New Orleans* Galveston Montreal Boston Quebec	253,000 37,000 19,000 63,000 50,000 29,000	2,315,000 139,000 82,000 84,000 41,000 3,567,000	1,000 16,000 15,000	12,000 47,000 4,000	1,889,000	1,000
Total week '31 Since Jan.1'31			61,000 1,458,000			
Week 1930 Since Jan,1'30	621,000		111,000	74,000 2,059,000		3,000 162,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 23 1931, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York	Bushels. 1,830,000 392,000 623,000 122,000 240,000 3,567,000 529,000	6,000	Barrels. 241,890 7,000 5,000 13,000 9,000 50,000 3,000	6,000	Bushels, 24,000	Bushels. 115,000 151,000 1,889,000
Total week 1931 Same week 1930	7,303,000 4,623,000			15,000		2,155,000

The destination of these exports for the week and since July 1 1930 is as below:

	Flour.		Wh	reat.	Corn.	
Exports for Week and Since July 1 to—	Week May 23 1931.	Since July 1 1930.	Week May 23 1931.	Since July 1 1930.	Week May 23 1931.	Since July 1 1930.
United Kingdom Continent	Barrels. 75,270 64,629 63,000 108,000	Barrels. 3,506,842 4,058,310 1,218,910 1,172,050 21,800	Bushels. 1,497,000 5,806,000	Bushels. 42,992,000 127,137,000 1,886,000 84,000 2,000 3,161,000	6,000	Bushels. 90,000 114,000 4,000 79,000
Total 1931		10,388,211		175,262,000 131,196,000	6,000 2,000	287,000 365,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 23, were as follows:

Bombourg Dores on a		~		
GRA Wheat, United States— bush. New York————————————————————————————————————	Corn. bush.	Oats, bush. 17,000 2,000	Rye. bush. 11,000 1,000	Barley, bush. 44,000
Boston367,000 Philadelphia	47,000	52,000 23,000	6,000 1,000	66,000
Newport News 377,000	50,000	51,000		118,000
Galveston	117,000	65,000 1,277,000	3,000 515,000	17,000 642,000
Buffalo 11,933,000 Buffalo 388,000 Toledo 2,505,000 Detroit 163,000 Chicago 25,726,000	13,000 20,000	139,000 190,000 23,000 1,133,000	2,000 7,000 2,637,000 774,000	2,000 26,000 467,000 277,000
" afloat 4,108,000	728,000	660,000 3,347,000	217,000 2,288,000	80,000 235,000
Duluth 32,994,000 " afloat 626,000 Minneapolis 35,939,000 Sloux City 488,000	37,000	1,760,000	3,491,000	2,630,000 12,000
	4.			

Kansas City 2 Wichita 4 Hutchinson 5t. Joseph, Mo 9 Peoria 1 Indianapolis 0 Omaha 1	Wheat, bush. 6,308,000 4,844,000 1,337,000 5,409,000 4,146,000 709,000 13,853,000 238,000	Corn, bush. 620,000 916,000 30,000 41,000 1,234,000 9,000 1,767,000 1,859,000	Oats, bush. 273,000 5,000 264,000 16,000 236,000 199,000	Rye, bush, 9,000 131,000	Barley, bush. 34,000 84,000
On Lakes	238,000			10.107.000	4 917 000

Total May 23 1931...191,408,000 13,749,000 9,832,000 10,107,000 4,817,000 Total May 16 1931...191,683,000 15,373,000 10,900,000 10,343,000 5,105,000 Total May 24 1930...118,177,000 11,762,000 12,139,000 12,038,000 5,637,000 Note.—Bonded grain not included above: Oats—New York, 32,000 bushels; Philadelphia, 10,000; Baltimore, 81,000; Buffalo, 182,000; Buffalo afloat, 137,000; total, 442,000 bushels, against 284,000 bushels in 1930. Barley—New York—37,000 bushels; Boston, 21,000; Buffalo 30,300; Buffalo afloat, 90,000; Duluth, 62,000; Canal, 661,000; total, 1,674,000 bushels, against 2,450,000 bushels in 1930. Wheat—New York, 533,000 bushels; hiladelphia, 12,000; Baltimore, 110,000; Buffalo, 3,459,000; Buffalo afloat, 1,707,000; Duluth, 99,000; on Lakes, 1,003,000; Canal, 1,538,000; total, 8,471,000 bushels, against 14,854,000 bushels in 1930.

Canadian— Montreal 5,055,000 Ft. William & Pt. Arthur 39,164,000 Other Canadian 6,002,000		1,108,000 2,352,000 1,532,000	1,074,000 8,632,000 1,185,000	9,239,000
Total May 23 193150,221,000 Total May 16 193151,955,000 Total May 24 193062,528,000		4,992,000 5,614,000 5,365,000		11,434,000 13,783,000 15,467,000
Summary— American 191,408,000 Canadian 50,221,000	13,749,000	9,832,000 4,992,000	10,107,000 10,891,000	4,817,000 11,434,000
Total May 23 1931 241,629,000 Total May 16 1931 243,638,000 Total May 24 1930 170,705,000	13,749,000 15,373,000 11,762,000	14,824,000 16,514,000 17,504,000	20,998,000 21,027,000 18,318,000	16,251,000 18,889,000 21,104,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 22, and since July 1 1930 and 1929, are shown in the following:

		Wheat.			Corn.		
Exports-	Week May 22 1931.	Since July 1 1930.	Since July 1 1929.	Week May 22 1931.	Since July 1 1930.	Since July 1 1929.	
Black Sea Argentina Australia India Oth. countr's	Bushels, 10,025,000 1,592,000 5,360,000 2,728,000 648,000	103,822,000 96,885,000 115,736,000 9,008,000 37,456,000	58,437,000 320,000 40,332,000	468,000	31,901,000 223,068,000 39,898,000	25,238,000	
Total	20 252 000	693 841 000	560,853,000	7,477,000	296,369,000	218,180,00	

WEATHER REPORT FOR THE WEEK ENDED

WEATHER REPORT FOR THE WEEK ENDED MAY 26.—The general summary of the weather bulletin 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 middle of the week extensive showers occurred from the lower Great Plains eastward to the Atlantic Ocean. The latter part had mostly fair weather, except for rains in central and southern Pacific areas.

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, the greatest deficiencies being in the interior valleys where the weekly means were 8 deg. to 11 deg. subnormal. Warm weather continued in the more western States, while in the extreme Northeast the temperature averaged somewhat above normal.

Executive weather occurred in the upper Lake region, while to the west-

to 11 deg, subnormal. Warm weather continued in the more western States, while in the extreme Northeast the temperature averaged somewhat above normal.

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 and western Kansas, with 10 deg. below freezing at Cheyenne, Wyo., and Bismarck, N. Dak., on the 20th. In the Ohio and middle Mississippi Valleys minimum temperatures ranged from 40 deg, to about 45 deg., and in Gulf coast sections from 55 deg, to as high as 70 deg. in some more southern localities.

Chart II shows that rainfall was substantial to rather heavy in the Atlantic States from northern South Carolina northward to New England, and also in central Gulf areas from Alabama to eastern Texas. Good ashowers occurred also in most of the Ohio Valley, the Lake region, and showers occurred also in most of the Ohio Valley, the Lake region, and showers occurred also in most of the Ohio Valley, the Lake region, and showers arialless, except for light showers in the northern Plains, while only small amounts were reported from much of the Southwest was almost rainless, except for light showers in the northern Plains, while only small amounts were reported from much of the Southwest. West of the Rocky Mountains there was very little rainfall, except in 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 germination and growth of warm-weather crops, and a little later abnormally cool weather checked advance of vegetation in the East; some record low temperatures for so late in the ceason were reported locally in the Atlantic coast area. At the close of the week, however, warmer and more seasonable weather was gently and the middle Atlantic area.

Will of the coast area and sunny vilich facilitated seasonal farm work. Earlier in the week outdoor and the middle Atlantic area.

Wil

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 cold for good results. In the central States of the belt progress of cotton was mostly poor to only fair, though somewhat better in southern sections. Advance was mostly good in Florida, while favorable weather for field work prevailed in Georgia, though with slow growth and stands still poor to only fair in many places.

In central and southern South Carolina cotton made good progress, but from the northern portion of the State northward it was too wet, and the latter part of the week much too cool; some record low temperatures 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:

the conditions in the different States:

Virginia.—Richmond: Moderate temperatures, heavy precipitation and inadequate sunshine. Generally unfavorable for farm work as too much rain in some localities for wheat, oats and peanuts. Heavy rain, wind and hail locally in central and west; considerable minor damage. Truck, pastures and cotton mostly good. Wheat and barley heading. Cultivating corn. Warmth, with ample sunshine, now needed.

North Carolina.—Raleigh: Heavy, washing rains middle of week in Piedmont 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 wet soil. Procress of cotton poor. Growth of corn, tobacco and tender truck slow. Wheat and oats good to excellent and heading.

South Carolina.—Columbia: Over-abundant rainfall in north, with low night temperatures at week-end, unfavorable for young cotton and considerable replanting necessary, with some complaints of grass; elsewhere growth and cultivation good; chopping general and planting nearing completion. Orn, tobacco and lesser crops show some advance. Oat and reye harvests progressing and wheat ripening, with heads well filled. Potato harvest proceeding. Sweet potato transplanting continues, with favorable soil conditions.

Georgia.—Atlanta: Scattered showers favorable, but coolness Saturday and Sunday brought mean temperature again below normal.

Corn, tobacco and lesser cops show some advance. Oat and rye harvest procressing and wheat ripening, with heads well filled. Potato harvest proceeding. Sweet potato transplanting continues, with favorable soil conditions.

Georgia.—Atlanta: Scattered showers favorable, but coolness Saturday and Sunday brought mean temperature again below normal, causing slow growth of crops. Fine week for farm work. Planting cotton practically completed, except considerable replanting in north stands mostly poor to fair, with progress poor; chopping completed, except in morth. Much bottom land intended for corn not yet seeded; progress scenerally poor and plants small. Wheat and oat harvests proceeding seaserally poor and plants small. Wheat and oat harvests proceeding seaserally poor and plants small. Wheat and oat harvests proceeding seaserally poor and plants small. Wheat and oat harvests proceeding seaserally poor and plants small. Wheat and constitution of the proceed by local rain and more seasonable temperatures. All crops improved, but more rain needed, especially in northwest and extreme west. Harvesting 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.—Montgomery: Cool latter part unfavorable for best growth of crops; general and locally heavy rains first two days interrupted farm work. Corn growing slowly: condition mostly fair to good; stands irregular and planting continues; some being cultivated. Oats, pastures and fruit mostly fair to excellent. Growth of cotton rather slow account coolness; condition and stands range from rather poor to good; much replanting in north and some dying reported locally in northwest; chopping progressing in north and finished locally in south.

Mississippi.—Vicksburg: Heavy rains at beginning of week; none there-after. Prevalence of cool nights made cotton progress rather poor to only fair in orthy more progress of pastures mostly good; truck fair.

Louisiana.—N

of corn slow, due to low temperatures and high winds; crop late generally; cutworms damaging in east. Beneficial rains, except in south where light, and soil dry.

Tennessee.—Nashville: Rapid progress in planting and cultivation, but growth of most crops slow, because of coolness, until last few days. Warm rain needed. Condition of corn fair. Cotton fared poorly, although improving at end of week; much replanting necessary. Setting of tobacco and sweet potato plants continued. Progress and condition of cruck and fruits good; some alfalfa and clover harvested.

Kentucky.—Louisville: Unseasonably cool. Moderate to heavy showers beneficial, but more needed locally. Condition of corn excellent, but progress 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; progress very good; much yet to head in north, as delayed by cool weather. Oats growing slowly.

THE DRY GOODS TRADE

New York, Friday Night, May 29 1931.

With business at retail somewhat less active at the moment, 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 a persistent trickle in some places and a quiet undulating stream in others. A large volume both of silks and rayons 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 buyers pursuing a hand-to-mouth policy, and retailers displaying only a moderate volume this year, it is reported, with buyers 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 cited 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 pref-erence for risking price declines rather than such factors as delayed delivery and varying quality.

DOMESTIC COTTON GOODS .- With raw cotton now definitely below the 9c. level, the immediate result has been to aggravate the unconfident attitude of buyers, thus 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 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 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 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 63x60's constructions are quoted at 3½c., and 28-inch 64x60's at 3½c. Gray goods 39-inch 68x72's constructions are quoted at 5½c., and 39-inch 80x80's at 61/2c.

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 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 beavy is still some 25% above the volume of rics, 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. Events of considerable importance to the future of the industry are seen in the entrance of certain well-known manufactur-ers, 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 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 4.25c., and heavies

State and City Department

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.

The review of the month's sales was given on page 3576 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 bonds in April was 298 and the number of separate

issuing bonds in April wa issues 409.	s 298	and	the	number	or sepa	rate
	Rate.	Matur	ity.	Amount.	Price.	Basis.
Page. Name. 3579. Abbeville, La. 3582. Albany County, Wyo. 3201. Allamakee County, Iowa 3007. Allen County, Ind. 3630. Allen County, Ind. 3007. Altoona, Iowa. 3383. Appanoose County, Iowa 3007. Arkansas City, Kan 3383. Arlington, Mass 3753. Asher, Okla 3007. Athens, Tenn 3383. Baker, Ore. 2815. Barberton, Ohio. 3383. Bedford Sch. Dist., Pa. 3383. Bell Co. R. D. No. 9 A	6 1	1932-1 1941-1	937 951	Amount. 31,500 d225,000 390,000	100.10 100.90	5.97 4.38
3201_Allamakee County, Iowa_ 3007_Allen County, Ind	414	1936-1 1932-1	945 941	00,000	100.95 103.46	4.05 3.79 3.78 4.19
2630_Allen County, Ind 3007_Altoona, Iowa	414	1932-1 1941-1 1936-1 1932-1 1932-1 1936-1	951 950		106.07 100.51	4.19
3383_Appanoose County, Iowa 3007_Arkansas City, Kan	414	1936-19 1-10 y	946 rs.	24,500 40,000 20,700 60,000	101.10	3.99
3383_Arlington, Mass 3753_Asher, Okla	31/2	1-10 y 1932-1 1934-1	941 948	7,500	100.86	3.33
3007_Athens, Tenn 3383_Baker, Ore	6 -	1936-1	947	7,500 79,000 7300,000 20,589 39,000	102.60	4.43
2815_Barberton, Ohio 3383_Bedford Sch. Dist., Pa_	434	1 yea 1932-1	961	20,589 39,000	104.17	3.82
3383_Bell Co. R. D. No. 9 A. Texas	5 .			625 000	100	5.00
Texas	41/2	1932-1 1932-1	$955 \\ 942$	39,437 6,800 2,600,000 25,000 180,000 250,000	100 100.10 103.34 102.36 100.26	4.49 3.81 3.57
3202_Berks County, Pa 3753_Boone, Iowa	334	1932-19 1934-19	960 2	25,000	100.26	3.97
3202_Boone County, Iowa 2631_Brattleboro, Vt	41/4	1936-1 1942-1 1932-1	$944 \\ 951$	250,000	101.19 100.07 104.35	3.99
3202_Bridgeport, Conn 2815_Bridgeton, N. J	414	1932-1	958	150,000 550,000	100.39	3.85 4.21 6.00
3202 Berks Colley, Fa 3753. Boone, Iowa	31/2	1931-1 1932-1	941 941	550,000 r55,000 585,000 15,000 35,000	101.13	3.26
3202_Brunswick Township, Mo 3383_Brunswick, Md	41/2			35,000	101.29 103.10 103.83	2.61
3008_California, State of 3383_California, State of	41/4	1954-1 1935-1	989 940	750,000 1,147,000	103.83	3.84 3.57
2815. Cameron County, Tex. 2815. Campbell, Ohio (4 iss.).	41/2	1932-1	941	1,147,000 $500,000$ $23,565$ $r15,000$ $2,000$ $300,000$	100.17 104	4.46
3202_Carroll County, Va 3580_Caruthersville S. D., Mo_	434	1945 1936-1	5	2,000	96 101.06	5.15
3008_Carroll County, Iowa 3580_Charles City Ind. Schoo	1 4/4				101.04	3.01
3202 Brunswick Township, Mo 3383 Brunswick, Md 3008. California, State of 3383. California, State of 2815. Campen, State of 2815. Campell, Ohio (4 iss.) 3202. Carroll County, Va 3580. Carroll County, Va 3580. Carroll County, Iowa 3580. Charles City Ind. Schoo District, Iowa 3008. Charlotte, N. C. (6 iss.) 3202. Chelan Co. S. D. No. 100 Wash	41/4	1934-1	979	250,000 2,200,000	100.41	4.26
Wash	5 .	1938-1	575	33,000	100.06 100	4.75
3009 Chicago So. Park Dist., II	1.4	1999-1		1,000,000	96.21	
3009 Chicago So. Park Dist., II.	1.4	1932-1	046	r340,000 $1,000,000$ $1,000,000$ $500,000$ $180,000$ $65,000$	96.13 96.15 100.51	3.42
3754 - Cheyenne, Wyo 3754 - Cheyenne, Wyo 3009 - Chicago So. Park Dist., II 3009 - Chicago So. Park Dist., II 3009 - Chicago So. Park Dist., II 2815 - Chicopee, Mass. 3009 - Christian County, Ky 3009 - Clallam Co. S. D. No. 7	41/2	1936-1	951	65,000		
Wash	414	2-23 1936-1	yrs. 945	71,000 $d200,000$ $66,000$ $97,160$ $110,000$	100.11 101.14	4.49
3009 Cleburne, Texas	474	932-19		66,000 97,160	103.75	3.85
3094 Cocke County, Tenn	5/2	1936-1	950	110,000 30,000	101.09 100.50	5.38
2815 Columbiana, Ohio	-5/4	1932-1 1933-1		5,400	100.61	3.92
Wash 2002 Clay County, Iowa 3009 Cleburne, Texas 3383 Cleveland Sch. Twp., Ind 3009 Cocke County, Tenn 3754 Collierville, Tenn 2815 Columbiana, Ohlo 2815 Columbius, Ohlo 3384 Columbus, Miss. (2 iss.) 3384 Concho Co. R. D. No. 1 Texas Texas	-51/4					
Texas	51/2	1932-1 $1932-1$		285,000 188,000	101.57 101.19	5.36
3202_Cortland, N. Y. (2 iss.)_ 2815_Council Grove, Kan 2816_Cranston, R. I. (3 iss.)_	41/2	1-10 y 1932-1	ears 972	30,000 440,500	101.55 101.56	3.84 4.17 4.36 4.95 4.17
3009 Cuyahoga Co., O. (2 iss.	5	1932-1 $1932,1$	951 941	1,478,000	101.56 100.37 100.36	4.17
2816. Cranston, R. I. (3 iss.) 3009. Cuero, Texas. 3009. Cuyahoga Co., O. (2 iss.) 3009. Cuyahoga Falis, O. (4 iss.) 3009. Cuyahoga Falis, O. (4 iss.) 3202. Danube S. D., Minn. 2631. Danville, Va. (4 issues) 3203. Dartmouth, Mass. 3384. Daytherty Twp.S.D., Pa 2816. Dayton City S. D., Ohio 3203. Dearborn, Mich. 3203. Dearborn, Mich. 3203. DeKalb Co., Ind. 3203. DeKalb Co., Ind. 3203. Dekalb Co., Ind. 3203. Delaware County, Iowa. 3203. Delaware County, Iowa. 3203. Delaware County, Iowa. 3203. Delawork County, Iowa. 3203. Delawork County, Iowa. 3203. Del Dewitt S. D., No. 10, N. Y.)4¾	1932-1	941	188,000 30,000 440,500 30,000 1,478,000 785,789 40,000	100.62	4.18
2631_Danville, Va. (4 issues)_ 3203_Dartmouth, Mass	-4½ -3¾	1932-1 1932-1 1931-1		189,000	102.83	3.41 4.50 3.82
3384_Daugherty Twp.S.D., Pa 2816_Dayton City S. D., Ohio	-4	1932-1	946	465,000	100 101.23 101.63	3.82
3203_Dearborn, Mich 3384_DeKalb Co., Ind	-412	1946-5 1932-1	041	50,000 15,000 465,000 890,000 57,000 100,000	101.49 103.20	4.19
3203_DeKalb Co., Ind 3203_DeKalb Co., Ind	-41/2	1932-1 1932-1	941	6,500	101 106.08	4.19 3.86 4.17 4.73
2631_Delaware, Ohio 3203_Delaware County, Iowa_	-6 -41/4	1932-1 1932-1 1933-1 1936-1 1932-1	940	32,000 315,000 96,000 268,000	101.10 100.76	
3203 Des Moines, Iowa	-4/2	1943-1	950	268,000 40,000	101.49	4.42 3.87 4.29
2816 DeWitt S.D.No.10, N.Y 3580 Dixon Co. Sch. Dist. No.	4.30	1932-1		20,000	100.00	
3203_Dodge City, Kan	-434	1932-1 1932-1	941	60,000 26,150	99.75 100.57	4.00 4.80 5.38 3.39
3384 Dover, Mass	-372	1932-1	1943	80,000	100.58	
2816 East Grand Rapids, Mich	-41/2	1932-1 1932-1 1932-1 1933-1 1932-1	941	88,169 15,450	101.21 100.50	4.31 4.30 3.70
3384 East Hverbool, Ono	-4	1932-1	941	41,500 245,000 80,000 25,000 100,000 24,000	101.50 102.75 100.10	$\frac{3.70}{4.05}$
2632 - Elizabeth, N. J	-4	1932-1	946	80,000 25,000	$100.10 \\ 104.14$	$\frac{3.99}{3.84}$
3009 Essex Fells, N. J.	-414	1946-1 1935-1 1932-1	936	100,000 24,000	104.14 100.007 100	4.05 3.99 3.84 4.24 5.50
3203 Delta, Ohlo 3203 Des Moines, Iowa 3203 Des Moines, Iowa 3203 Des Moines, Iowa 3203 Dotyer, Ohlo (2) Neb 3203 Dodge Cley, Kan 3284 Dover, Ohlo (2) Issues) 3384 Dover, Mass 3284 Dover, Mass 3284 East Grand Rapids, Mich (2) Issues) 3384 Elstart Co., Ind 2632 Elizabeth, N. J 2632 Elizabeth, N. J 2816 Emsworth, Pa 3009 Essex Fells, N. J 3581 Exeter, Calif 3384 Faulkton Ind. S. D., S. Dak 3384 Foard Co., Tex 3384 Foard Co., Tex 3010 Franklin, Mass 3203 Freehold, N. J 3384 Freeport, N. Y. (3 iss.) 3204 Freemont Co., Iowa 2816 Gadsden, Ala 3010 Galena Sch., Wp., Ind.	416			48,000 20,000	100.13 104.97	4.47
3581Fleetwood, Pa	-41/2	1936-1 1932-1 1932-1	946	20,000 26,000	104.97	4.05
3384 Ford Stockton Ind. S. D	5				100	5.00 3.50
3010 - Franklin, Mass	-334	1932-1 1932-1 1932-1 1936-1 1932-1 1932-1	1944	100,000 38,000 80,000	101.53 101.03	$\frac{3.50}{4.10}$ $\frac{3.80}{3.80}$
3384 Freehort, N. Y. (3 iss.)	3.80	1932-1 1936-1	951	263,000 42,000	100 100.95 97.26	3.80 4.09 5.55
2816 - Gadsden, Ala	-5	1932-1 1932-1	941	42,000 24,000		5.55
3010 - Galeria Sch. Tex	-5	1000	000	150,000 25,000	101.50	
3010 - Garber, Okla	-6 -4	3-12 y	ars	27,000 115,000	100	3.81
3010 - Gastonia, N.C. (2 iss.)	-514	1933-1 1932-1	968	214,000 14,696	100.40	4.21
2816 - Geary Co., Kan	416	1-15 x 1932-1	rs. 941	185,000 25,857	100.56	4.32
3384 Georgetown, Ohio (2 iss.)	-434	1932-1 1932-1	941	33,230 80,000	101.50 100 102.61 100.40 100.37 100.56 100.92 100.06 100.79	6.00 3.81 4.21 4.90 3.91 4.32 4.74 3.32 5.40
3010 - Grainger Co., Tenn	-51/2	3-12 x 20 ye 1933-1 1932-1 1-15 x 1932-1 1932-1 1945-1 1931-1 1932-1	946	200,000	101 100.26 103.51	5.40 2.82 3.84 4.37
3324 Fremont Co., Iowa 2816 Gadsden, Ala 3010. Galena Sch. Twp., Ind. 3010. Galena Sch. Twp., Ind. 3010. Garberston, Tex 3204 Garner Ind. S. D., Iowa 3010. Garber, Okla 3010. Gastonia, N. C. (21ss.) 3384 Garcttsville, Ohio (21ss.) 2816. Geary Co., Kan 3010. Geauga Co., Ohio 3384 Georgetown, Ohio (21ss.) 3204 Gloucester, Mass. (21ss.) 3010. Grainger Co., Tenn 3384. Grand Rapids, Mich. 3204. Grand Co., Ind. 3204. Grand Co., Ind. 3204. Grand Co., Ind. 3204. Greeley, Colo	-41/2	1932-1 195	942	263,000 42,900 42,900 24,000 25,000 25,000 27,000 115,000 214,000 14,696 185,000 25,857 33,230 80,000 20,000 20,000 47,000 28,000	103.51 98.36	4.37
0204G10010y, CO10						

Page. Name. Rate. 3204 - Greene Co., N. C	Maturity. Amount. 1931-1946 350,000 1932-1936 275,000 1932-1941 165,000 1931-1938 8,000	Price. Basis. 100.37 4.95 100.05 3.61 100.05 3.61
3581 Greenwood, Miss 54 3385 Greenwood, Miss 44 2000 44	1931-1938 8,000 1932-1949 r100,000 1933-1953 157,000	100 5.25 100 4.50 100 5.00 100 5.00
3385 - Grennison Co. H. S. D., Colo 4½ 2817 - Haddon Township, N. J. 5½ 2817 - Hamblen County, Tenn. 5 2818 - Hampton Bays Water District, N. Y 5 2817 - Haskell County, Tex 3½ 2817 - Haskell County, Tex 3½ 2817 - Hickory Grove Twp., Wis. 5 2817 - Hickory Grove Twp., Wis. 5 2817 - Hickory Grove Twp., Wis. 5 2817 - Howard County, Ind 4½ 2818 - Humboldt Tenn - 4½	1932-1949 r100,000 1933-1953 157,000 1932-1936 125,000 40,000	100.38
3385_Hampton Bays Water	1938-1951 7,000	
District, N. Y	1936-1971 130,000	111.27 4.21
3010_Haverhill, Mass3½ 3385_Henry County, Ind4½	1932-1936 25,000 1932-1941 204,800	100.52 3.31
2817. Hickory Grove Twp., Wis. 5 3204. Highline S. D., Wash. 434 3011. Hill Co. S. D. No. 28,	1932-1936 25,000 1932-1941 204,800 1932-1934 18,000 1932-1954 60,000	
3011	35,500 1932-1941 8,000 1932-1942 7,000 1936-1971 96,000 1932-1941 35,000 1932-1942 35,000 1932-1942 4,100 1932-1942 4,100 1932-1942 10,097	102.50 4.49 103.14 3.84
2817. Howard County, Ind4½ 3385 Humboldt, Tenn4½	1932-1942 7.000 45,000	100.07 3.99
2817Huntington, N. Y4	1936-1971 96,000 1936-1971 40,000 1932-1942 35,000	101.58 4.14 106.85 3.12
3011 - Huntington Co., Ind4/2	1932-1942 1932-1951 1032-1942 300,000	106.85 3.12 100.85 3.90
3385_Jasper County, Ind4/2	1932-1942 2,000 1932-1942 4,100 1932-1942 10,097	100.85 3.12 100.85 3.90 100.25 4.45 103.13 3.84 103.27 3.88 100.88 4.35
3582 Jefferson County, Ala 4/2	1934-1943 500,000	100.88 4.35
3205_Johnson County, Tenn_5	1932-1941 r50,000 1942-1945 173,000	100 5.00 100 5.00 101.34 3.87 102.09 3.82
3011 Kansas City S. D., Mo. 4	1932-1941	102.09 3.82 102.00 4.01
3385 Kentucky (State of) 41/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	108.76 4.03
2817_Keyport, N. J. (2 iss.)4½ 3205_King County, Wash4½	1932-1942 45,500 1-12 yrs. d40,250	100 4.25
3205_Klamath Co. H. S. Dist. No. 2, Ore434	1933-1952 100,000	101.60 4.57
3757_Kosciusko Co., Ind4\(\frac{1}{2}\) 3205_Lancaster, Pa4	1933-1952 100,000 1932-1942 39,900 1932-1961 1,000,000 1933-1942 650,000	$\begin{array}{ccc} 101.35 & 4.22 \\ 103.95 & 3.69 \\ 100.06 & 3.49 \end{array}$
3582_Lansing, Mich. (2 iss.)3/2 3205_Le Flore Co. Sch. Dist.	1936-1947 5,000	100.00 0.10
3205_Le Flore Co. Sch. Dist.	1936-1947 1,000	
3385_Lebanon, Tena5	1936-1947 1931-1960 200,000	100 5.00
S. Dak5 3012_Lexington, Neb434	1932-1951 50,000 1932-1951 r70,000 1932-1951 40,000	100.60 4.92 100 4.75 101.72 4.29
3012_Liberty, N. Y4½ 2818_Limestone County, Ala_5½	1932-1951 40,000 r130,000 275,000	
3205Linn County, Iowa4 3757Lipscomb Co. Precinct_	1936-1945 275,000	
No. 4, Texas5	1932-1961 100,000 1941-1952 60,000 1933-1951 75,000	96.75 5.31 100 6.00 100.46 3.95
3205_Logan Ind. S. D., Iowa_4 3205_Long Beach, Calif5	1933-1931 75,000 1940-1941 75,000	
3386 Louisiana, State of4/2	1940-1941 75,000 1941-1953 725,000 1939-1942 2,000,000 1931-1940 5,000 1932-1937 100,000	$\begin{array}{ccc} 100.72 & 4.41 \\ 100 & 6.00 \\ 100.01 & 5.74 \end{array}$
3386 Lyndhurst Twp., N. J. 534	1932-1937 100,000	
Mo5 3012_Macedonia, Ohio5	39.000 1932-1946 18,000 1932-1951 784,000 1932-1942 15,000 1932-1941 15,000 1932-1951 780.000 1932-1936 20 years 20,000 1932-1941 1935 110.000 1932-1941 1935 110.000 1932-1941 1935 110.000 1932-1941 1935 110.000 1932-1941 1932-1942 1932-1942 1932-1942 1932-1942 1932-1942 1932-1942 1932-1944 1932	100.75 4.90
2634_Madison, Wis. (2 iss.) 44 3386_Madison Co., Miss54	1932-1951 800,000 1931-1955 784,000	100.75 4.90 103.55 3.81 100 5.25 103.30 3.82 100.56 4.13
3206_Madison Co., Ind. (4 iss.) 4/2 3386_Mamaroneck, N. Y4/4	1931-1955 784,000 1932-1942 34,100 1932-1941 15,000 1932-1951 780,000	100.56 4.13
3582 Mandan, No. Dak472 3582 Mannsville, N. Y472	1932-1931 780,000 1933-1962 30,000 1932-1936 92,200	100.50 4.13 100 4.50 100.58 4.45 100.27 4.13 100 5.00
3583 Manson S. D., Wash 54 Marathon Co. Wis 446	1932-1936 92,200 20 years 20,000 1945-1946 367,000 1932-1941 5,300	100 5.00 106.63 3.90
3206 Marietta, Ohio	1932-1941 5,300 1935 110,000	100.56 4.37 100 4.50
3386_Marion Co., Iowa44 3206_Marion Co., Ind4	1936-1945 85,000 1932-1941 71,300	$\begin{array}{cccc} 100 & 4.50 \\ 101.17 & 4.00 \\ 101.30 & 3.74 \\ \end{array}$
2206_Marion Co., Ind44 3386_Martin Co., Ind. (3 iss.) 442	1932-1942 4,500 1932-1942 9,380	102.02 4.09
2818_Mattoon, Ill6 3012_Medford, Mass3½	1932-1951 70,000 1932-1946 65,000	100.43 3.43
3012_Memphis, Tenn. (2 iss.) 4 /2 3206_Memphis, Tenn4 /4	1934-1938 450,000 1935-1964 250,000	100.05 4.14 101.03 4.16 100.05 4.14 100.05 4.14
3012 Memphis, Tenn 5	1932-1936 290,000	100.05 4.14
3013_Mitchell I. S. D., So. Dak. 4½	1931-1951 200,000 1932-1941 153,900	103.47 3.96 100.30 4.21 100.53 4.39
3012 Methuen, Mass 3½	1932-1940 100,000 r91,000	100.51 3.38
3386 Lyndhurst Twp., N. J. 54 3012 McKenzie S. D. No. 47, Mo 3012 Macedonia, Ohio 5 2634 Madison, Wis. (2 iss.) 44 3386 Madison Co., Miss 54 3386 Mansion Co., Ind. (4 iss.) 44 3386 Manson Co., Ind. (4 iss.) 44 3386 Manson S. D., Wash. 5 2634 Mansfield, Ohio 44 3583 Manson S. D., Wash. 5 2634 Marietta, Ohio 44 3206 Marietta, Ohio 44 3386 Marietta, Ohio 44 3386 Marion Co., Ind. 44 3206 Marietta, Ohio 44 3386 Marion Co., Ind. 44 3386 Martion Co., Ind. 44 3012 Memphis, Tenn. 44 3012 Memphis, Tenn. 45 3012 Memphis, Tenn. 45 3012 Memphis, Tenn. 45 3013 Mitchell I. S. D., So. Dak. 44 3386 Monroe Co., Mich. 45 3386 Monroe Co., Mich. 45 3386 Mississippi, State of. 5 3387 Monrefield, Neb. 35 3387 Moorefield, Neb. 35	1932-1951 974,326 1936-1951d1,000,000	100.86 3.59 100.42 4.90 100.78 3.40
3387_Montgomery Co., Kan_4	1932-1941 43,870	100.78 3.40
3386. Minneapolis, Minn. 3388. Minsissippi, State of. 5 3387. Montgomery Co., Kan. 4 3387. Moorefield, Neb. 4 3759. Morristown, Tenn. 5 3387. Mount Vernon, Ohio. 4 3583. Narberth Sch. Dist., Pa. 4 3207. New Canaan, Conn. 4 3207. New Canaan, Conn. 4 3207. New Castle U. D. No. 1 N. 4 3387. New Lexington, O. (3 iss.) 4 2818. New York, State of (3 iss.) 4 2818. New York, State of (2 iss.) 3 3387. North College Hill, Ohio. 4 3207. North Hempstead S. D. No. 2. N. Y. 3.9 3387. North Nisknabotna D. D., 3584. North Nisknabotna D. D., 3584. North Nisknabotna D. D., 3760. Oakfield Wis. 4 4	1932-1941 5,300 1935-110,000 1932-1941 71,300 1932-1942 4,500 1932-1942 4,500 1932-1942 6,500 1932-1946 65,000 1932-1946 65,000 1932-1946 25,000 1932-1944 712,000 1932-1944 712,000 1932-1941 713,900 1932-1941 713,900 1932-1941 713,900 1932-1941 713,900 1932-1941 713,900 1932-1941 713,900 1932-1941 713,900 1932-1941 713,900 1932-1941 71,800 1932-1941 8,500 1932-1942 85,000	100.77 5.33 100.13 4.23 103.14 3.75 100.01 5.49
3207 Newberry Co., So. Caro 51/2	1934-1960 r148,500	100.01 5.49 101.07 3.83
3207-New Castle U. D. No. 1	1936-1952 85,000	100.08 3.99
3387 New Lexington, O. (3 iss.) 414	1936-1952 85,000 1932-1948 28,613 1932-1943 60,000	100.08 3.99 100.41 4.42 102.19 3.85 100.08 3.46 100.08 3.46
2818. New York, State of (3 iss)3 2 2818. New York, State of (2 iss)3 2	1932-1943 60,000 1932-1981 31325,000 1932-1981 3,650,000 1932-1941 86,872	102.19 3.85 100.08 3.46 100.08 3.46
3387_North College Hill, Ohio_4½ 3207_North Hempstead S. D.	1932-1941 86,872	100.29 4.44
No. 2, N. Y3.90	1932-1935 20,000 1933-1944 250,000	
3207_Northville & Novi Twp.	1932-1946 r45,000	
3584_North Nisknabotna D. D.,	1936-1951 100,000	
3760 Oakfield, Wis4½ 3207 Ocean City, N. J5	1-20 yrs. 40,000 1932-1958 319,000	100.78 4.92 102.82 4.44
0000 Oneida Co., Wis 5 3207 Onondaga Co., N.Y. (2 is.) 3.7	0 1932-1941 73,000 0 1932-1951 520,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2819 Ontario, Oregon 6 2819 Orange Co., Ind 5	1951 r36,000 1932-1941 18,000	105.17 3.95
2819 Orange Co., Ind 432	1932-1942 5,800 1932-1942 8,800	103.08 3.84
2819 Orange Co., Ind 4½ 2819 Ossining, N. Y. (2 iss.) 3.9	0 1932-1942 6,500	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
3207 Ottumwa, Iowa 4½	1945-1950 97,500 1934-1937 100,000	100.78 4.92 102.82 4.44 100.34 3.66 100 6.00 105.17 3.95 102.86 3.92 103.08 3.84 102.92 3.90 100.03 3.89 98.41 4.70 100 4.50 102.79 3.82
3387 - Parkersburg, W. Va. (3 iss.) -	1,095,000	100.22 4.22
2819 - Paterson, N. J	1932-1960 589,000 25-yrs. 105,000	100.22 4.22 100.22 4.22 102.22 4.02 100.09 3.79
3585 - Peekskill, N. Y. (2 iss.) - 3.80 3760 - Pennsauken Twp., N. J. 54	1932-1951 351,599 1932-1941 72,000	100.09 3.79 100.10 5,23
3014_Pennsauken Twp. & Bor. of Merchantsville, N.J.4%	1931-1970 199,000	100.58 4.71 100 5.50
2819_Perrysburg Vil. S. D.,	1932-1940 9.000	100.29 4.43 103.62 3.72
S. D. No 2, Mich 4½ 3584 North Nisknabotna D. D. Mo 3760 Oakfield, Wis	1932-1942 14,000	103.62 3.72

Page. Name. Rate. 3208_Pike Co., Ky5½ 3388_Poland, N. Y5	Maturity. Amount. 1935-1951 157,000 1931-1939 4,500	Price. Basis.	Page. Name. Rate. Maturity. Amount. Price. Basis. 2819. Porter Co., Ind4½ 1932-1942 9,000 103.25 3.82 2636. Randolph Twp. S. D.,
3208. Pike Co., Ky. 5½ 3388. Poland, N. Y. 5½ 3314. Portage Co., Ohio 4½ 3014. Portage Co., Ohio 4 3014. Port Clinton, Ohio 4½ 3585. Portland One	1932-1956 75,000 1932-1936 47,605 1932-1940 13,554	100.38 3.98 100.38 3.98 100.46 4.39	Ohio
3208 - Portland, Ore. (16 issues)	116,318	105.45	3015_Sanford Water Dist., Me_4¼ 1956 534,000 2820_Snohomish Co. S. D. No. 325, Wash4¼ 5-20 years d75,500 100.07 4.73
Colo4 3014_Pulaski Co., Ark434 3014_Raritan Twp., N. J514	1946-1956 250,000 7325,500 1932-1934 130,000	99.99 4.01	2637. Sweetwater Co. S. D.
Colo 4 3014 - Pulaski Co., Ark 4 3014 - Raritan Twp., N. J 5/2 3208 - Reading, Ohio 4/2 3208 - Reading, Mass 3/4 3388 - Ridgewood, N. J 4/2 3388 - Ridgewood, N. J 4/2 3208 - Rid Twp., Ill 5 3388 - Ridgewood, N. J 4/2 3208 - Ridgewood, N. J 4/2 3388 - Rockport, Mass 4	1931-1940 25,000 1932-1951 90,000	100.65 4.43 100.84 3.40	2637Wantagh Fire Dist., N. Y4½ 1932-1935 16,000 100.30 4.37 2637Wappingers Falls, N. Y.
3388_Ridgewood, N. J414 3208_Rio Twp., Ill5	1932-1951 235,000 1932-1968 199,000 1933-1942 37,000 1932-1940 174,000	100.53 4.19 100.52 4.21 100 5.00	All of the above sales (except as indicated) are for March.
3388_Ridgewood, N. J44 3388_Ripley, Tenn5½ 3761_Ritenour, Con. S.D., Mo 44	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100.57 4.12 100.15 4.21	These additional March issues will make the total sales (not including temporary loans) for that month \$278,943,181.
3388Rockport, Mass4 3014Rome, N. Y. (2 issues)3.70 3014Roxboro, N. C. (2 issues)534	1950-1951 75,000 1932-1937 12,000 1932-1942 99,000 1933-1947 87,500	100,15 4,21 101.61 3.50 100.16 3.65 100.18 5.72	The following items included in our totals for previous months should be eliminated from the same. We give the
3388_Rupert, Ind., S. D. No. 1, Idaho434 2820_Rutherford_N_I444	1933-1943	100 4.75 102.88 4.18	page number of the issue of our paper in which reasons for these eliminations may be found.
3761. Ritenour, Con. S. D., Mo 4 ¼ 3388. Rockport, N. C. (2 issues) _ 3.70 3014. Roxboro, N. C. (2 issues) _ 3.70 3014. Roxboro, N. C. (2 issues) _ 5¼ 3388. Rupert, Ind., S. D. No. 1, Idaho	1932-1952 63,000 1932-1961 1,000,000	100.46 4.44 102.63 3.78	Page. Name. Rate. Maturity. Amount. Price. Basis. 2631 Coffee Co., Tenn. (Mar.) 20,000
3015_St. Louis, Mo4 2829_Salamanca, N. Y. (3 iss.)_4.20	20 yrs. 136,000 1936-1951 8,200,000 1932-1961 93,950	102.53 3.74 100.14 4.18	3009
3208_Salina, Kan4 3015_Salisbury, Md4½ 3208_Salt Lake City, Utah4½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100.50 3.90 106.24 4.03	(March) 53,000 53,000 86,872
3015 Salisbury, Md 44/2 3208 Salt Lake City, Utah 4/2 3586 Salt River Valley Water Users' Assoc, Ariz 6	1956 r 1,800,000 1946 9 3,000	93 6.56 101.82 3.84	3388_Pueblo Pub. Water Wks. Dist. No. 2, Colo. (Feb) 700,000 2820_Springfield, Mo. (Mar.) - 700,000 700,000
3015 Scott Co., Iowa 4 3208 Seattle, Wash 4 3389 Shelby Co., Ind. 4 3209 Smith Co. S. D. No. 67,	6-30 yrs. 1,000,000 1932-1942 11,840	$\begin{array}{ccc} 93 & 6.56 \\ 101.82 & 3.84 \\ 95.47 & 4.88 \\ 103.52 & 3.78 \end{array}$	BONDS SOLD BY CANADIAN MUNICIPALITIES IN APRIL.
Tex. 5 2636_Snyder Co., Pa. 4½ 3389_Sanderton S.D., Pa. 4	1932-1950 35,000	104.73 3.93	2822_Alberta, Prov. of (2 iss.) 41/4 1934-1935 3,943,000 2638_Bracebridge, Ont5 20 inst. 46.805 101.15 4.86
3209 Sanderton S.D., Pa 4 3209 South Bend, Wash 51 3209 Spencerport, N. Y 44 3015 Springfield City S. D.,	1941-1961 150,000 2-12 yrs. d28,000 1935-1965 114,000	104.73 3.93 103.84 3.74 100.00 5.25 100.57 4.20	
	1933-1956 403,000 1933-1944 61,500	100.90 3.91 102.92 3.80 102.75 3.42	3300 - Forest Hills, Ont
2820 Stamford, Conn 44 3586 Stoughton, Mass 34 3586 Sturgeon Bay, Wis 44 3586 Suffolk, Va 42	1932-1951 100,000 1938-1946 95,000	101.78 4.08	3017_Goderich, Ont5 1-20 years 43,983 102.28 4.71
3015Sullivan, Mo5	1932-1945 22,000	100 4.50 100 5.00	2822 Jollette, Que 5 1-40 years 50,000 100.64 3210 Lauzon, Que 5 1931-1946 278,100 99.80 5.03
3015. sunfield Twp. S. D. No. 2, Mich. 3389. sunset S. D., Calif 5 2821. Tampa, Fla	1932-1946 75,000 3-25 yrs. 200,000 1932-1956 100,000	$\begin{array}{cccc} 1\overline{06.17} & 4.07 \\ 95.12 & 6.01 \\ 100.21 & 3.98 \end{array}$	3017 - Hull, Que
3209_Tonawanda, N. Y4\frac{4}{3}\frac{4}{3}\frac{1}{3}1	1932-1956 100,000 1939-1961 46,000 1945 35,000	100.21 3.98 101.59 4.63 100.25 4.48 100.58	
3389 Tunica Co., Miss 5½ 3586 Tuscola Co., Mich 4¾	78,000 1933-1934 22,000	100 4.75	(3 issues) 4½ 1961 5,215,000 99.43 4.53 3588 Nova Scotia, Prov. of 4½ 1961 2,100,000 99.27 4.54 3017 New Toronto, Ont 5 10-20 years 185,761 100.47 4.94 3210 Northumberland & Dur-
3587 Umatilla, Fla 6 3016 Union County, N. J 6 3209 Union Twp. S. D. No. 2,	1941 1933-1956 793,000	95.00 6.70 100.44 3.91	3017 New Toronto, Ont5 3210 Northumberland & Dur- ham (Counties of), Ont.5 3017 Ontario Co., Ont. 5 3017 Ontario Co., Ont. 5 3018 10-20 years 185,761 100.47 4.94 3019 10-20 years 185,761 100.47 4.94 3010 100.47 4.94 3010 100.47 4.94 3010 100.47 4.94 3010 100.47 4.94 3010 100.47 4.94 3010 100.47 4.94 3010 100.47 4.94 3010 100.47 4.94 3010 100.47 4.94 3010 100.47 4.94
3209 Uvalde County R. D. No.	1933-1961 95,000 1933-1961 175,000	100.53 4.46 101.37 5.39	3390 - Ontario (Hydro-Electric Power Commission of) - 5 1943, '45 '46 2,416,205 103.67 4.54 3390 - Ontario (Hydro-Electric Power Commission of) - 4½ 1960 50,000 103.67 4.54
2821_Valparaiso Sch. City, Ind.414	1946-1972 104 000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3390_Parish of St. Marc, Mon- treal 1-40 years 350,000 98.06 5.14
2821_Vigo County, Ind. (3 iss.) 4½ 2821_Vigo County, Ind4½ 2821_Warren, Ohio (2 issues)_4½		103.08 3.84 103.27 3.88 100.19 4.21	3017Pt. Dalhousie, Ont. (21ss.) 5 10-20 years 11,555 99.76 5.02 3017Quebec, Que4½ 1961 1,457.000 99.56 4.53 390Quebec (Province of)4½ 1961 7,590,000 98.06 4.57
2637_Washington, Onio4\/4 3209_Washington S. D., N. J_4\/2 3389_Washington Co., Ind5	1932-1941	100.03 4.24 101.83 4.33 105.75 3.86	3211 - Renfrew, Ont
2821 - Vigo Colnity, ind. 422 2821 - Warren, Ohio (2 Issues) - 44 2637 - Washington, Ohio - 44 3209 - Washington S. D., N. J 44 3389 - Washington Co. Ind 5 3016 - Watertown, N. Y. 3.85 3209 - Weld Co.S. D. No. 8, Colod 2921 - Wells Co. Ind. (2 Issues) 446	1932-1956 125,000 1936-1960 175,000 1-10 years r 40,000	100.05 3.84 101 4.41	3211_St. Lambert, Que5 1-20 years 414,000 99.58 5.08 3211_St. Thomas Ont4¾ 1-15 years 92,000 100.76 4.56
2021 TVt Tinn One	1-10 years d13 340	103.72 3.74 103.13 5.59	3211_Shawinigan Falls, Que5 1-20 years 307,500 103.09 4.72
2821 - West Idlin, Ore- 3016 - West Conshohocken, Pa 4/2 3587 - Weymouth, Mass - 3/2 2821 - White Twp, S. D., N. J. 4/2	1933-1946 10,000 1932-1946 7,500 1932-1961 59,000 1933-1940 150,000	104.76 3.88 100.07 3.49 100 4.75	3211_Sherbrooke, Que. (2 iss.) 4½ 1932-1961 490.000 98.68 4.64 2822_Stamford Twp Ont 5 20 years 50,000 102.07 4.75 3017_Toronto, Ont. (7 issues) 4½ 1-30 years 10.084.000 100.135 4.45 3588_Truro, N.S. 5 10.081.000 100.2867.732 104.702 104.7
2821 Wildwood Crest, N. J. 6 3209 Wilkes Co., N. Caro 5 3209 Wellsburg, Iowa 44	1933-1949 12,000	100 6.00 100 5.00 100.05 4.24 100.90 4.09	
3016 - Winnebago Co., Iowa 44/ 3210 - Woburn, Mass 34/ 3210 - Woodb'y Hgts., N. J. (3iss) 3210 - Wright Co., Iowa 44/ 3587 - Wyandotte County, Kan.	1936-1945 300,000 1932-1953 110,000 45,000	100.90 4.09 100.67 3.43	2822_Welland, Ont. (2 issues)_5 10-20 years 197,000 102.08 19311_Westmount, Que4½ 1931-1970 300,000 99.64 4.53
3210 Wright Co., Iowa 44 3587 Wyandotte County, Kan. (3 issues) 44	45,000 300,000 1932-1946 148,900	100.09	2822_ Winnibeg, Man
3587 Wyandotte County, Kan.	1932-1946 91,900 1932-1937 2,035,000	102.16 3.92	CANADIAN BOND SALES FOR PREVIOUS MONTHS.
3390 Yonkers, N. Y. (3 issues) 3 4 3390 Yonkers, N. Y. 3 4 Total bonds sales for April (298) 1	1932-1946 525,000	100.01 3.39 100.01 3.39	Page Name Rate Maturity Amount Price Basis 2638_Sarnia Ont. (March) -5-5½ 5-20 years 123,852 102,39 4.72 2638_Weston Ont. (March) -5 30 years 32,500 101.19 4.83
covering 409 separate issues) d Subject to call in and during the year. k Not including \$117,323,000	k \$105,122		NEWSITEMS
We have also learned of th			Buncombe County (P. O. Asheville), N. C.—Protective
previous months:			Committee Formed on Defaulted Obligations.—The following

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. subdivisions:

A Protective Committee has been formed for the bonds of City of Asheville and school districts, towns recently annexed to Asheville, Buncombe County, Buncombe County Board of Education, Buncombe County Water and sewer districts.

The personnel consists of: Henry W. George, Treasurer of the Metropolitan Life Ins. Co., Chairman: Fred 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 Stranshan, Harris & Co., Toledo; W. Kelvin Gray, Seasongood & Mayer, Cincinnati: Meade H. Willis, Vice-President of the Wachovia Bank & Trust Co., Winston-Salem, N. C.

The committee expects to meet shortly with the City and County officials to discuss a course of procedure.

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 protests of Mayor Murphy and City Comptroller Roosevelt 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 \$3,392,000,000, reducing borrowing capacity under the city's bonded debt limit of 4½% 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 4½% of the assessed valuation, and according to Comptroller Roosevelt, bonds must be sold within the next few months which will reach this limit after the 10% reduction in valuation is made. Indeed, if the total reduction

45,000

98.03

5.38

previous months:

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is in excess of \$350,000,000 the limit will be overreached. In that case, says Mr. Roosevelt, the bonds sold will be valid, but they would cease to be legal investments for savings banks, trust companies and other institutions in many States, including New York, where most of Detroit's bonds find a market. The holders would thus have to sell the bonds, to the great impairment of Detroit's credit.

Mr. Nagel, on the other hand, argues that if the blanket decrease in valuation were not made, aggrieved taxpayers would attack the city in the courts, claiming that their property was assessed at more than its 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 insists that even a 10% reduction in assessments will not bring valuations down to actuality, 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 extravagance. Rather it is due to the city's enormous growth in population and territory in the past decade, and to the low limit which the charter puts on general public improvement bonds. Population has grown nearly 600,000. By the annexation of many square miles of surrounding villages and townships the city incurred the expenditure of vast sums for sewers, street openings and the extension of the fire and police facilities. In water bonds, public lighting, street railway and other bonds, the city in well within the limits set by the charter, having issued only about \$90,000,000,000 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 5½% of the city's valuation, but the people have been unwilling, and it was only after much argument that they were induced last No

Reduction of 10% in the assessed valuation means an increase of about \$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 Can claim that it was his expert cutting of an enormous budget that kept the actual amount to be raised by taxes to approximately last year's figures, in spite of a large deficit due in great measure to the expenditures for unemployment relief.

Newfoundland—Government Reported in Financial Difficulties.—Having failed to receive a bid on a \$8,000,000 5% 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 undertaken to sell Labrador in order to avert a default on interest 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

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.)

page ix of this issue.)

BOND PROPOSALS AND NEGOTIATIONS.

ADA COUNTY (P. O. Boise) Ida.—BOND OFFERING.—Sealed bids were received until 11 a.m. on May 29, by Stephen Utter, Clerk of the Board of County Commissioners, for the purchase of a \$525,000 issue of general refunding bonds. Dated July 1 1931. Due in 20 years on the amortization plan. A certified check for 5% of the bid is required.

The following information is furnished with the offering notice: Assessed valuation, \$37,800,000; population, 37,000. After applying bond sinking funds now on hand this issue being offered will be the only outstanding bond obligation.

AIKEN COUNTY (P. O. Aiken), S. C.—BOND SALE.—The \$100.000 issue of 434% semi-annually debt refunding bonds offered for sale on May 25—V. 132, p. 3753—was awarded to the First National Bank of Atlanta.

20—V. 132, p. 3753—was awarded to the First National Bank of Atlanta.

ANN HARBOR, Washtenaw County, Mich.—BOND SALE.—The
35,000 water works bonds offered on May 25—V. 132, p. 3753—were
awarded as 3½s and 3¾s to the Harris Trust & Savings Bank, of Chicago,
at 100.057, an interest cost basis of about 3.66%. The Bank bid for \$176.000 bonds as 3½s, due as follows: \$6,000, 1934 and 1935; \$8,000, 1936,
and \$12,000 from 1937 to 1949, incl., and \$149,000 bonds as 3¾s, due as
follows: \$12,000 from 1950 to 1955, incl.; \$14,000 in 1956 and 1957; \$15,000,
1958; \$16,000, 1959, and \$18,000 in 1960. All of the bonds are dated
June 1 1931.

Public offering of the \$140,000, 23,67 bonds is being made at prices to

June 1 1931.

Public offering of the \$149,000 3¾ % bonds is being made at prices to yield 3.60% for all maturities, while the \$176,000 3½ % obligations are priced to yield 3.00% for the 1934 maturity; 1935, 3.25%; 1936, 3.30%; 1937, 3.40%; 1938 to 1940 incl., 3.50%, and 3.55% for the securities due 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 all the taxable property therein.

The following is an official list of the bids submitted at the sale:

Bidder—	Int. Rate.	Premium.
Guardian Detroit Co., Detroit	31/2%	*\$315,152.50
Bonds maturing 1934-1945, inclusive Bonds maturing 1946-1960, inclusive	4%	78.00
Chatham Phenix Corp., Chicago		5,525.00
Braun, Bosworth & Co., Toledo		1,043.00
Bonds maturing 1934-1941, inclusive	31/2%	100.00
Bonds maturing 1942-1960, inclusive	334%	108.00
a Harris Trust & Savings Bank, Chicago	33/4 %	4,153.00
Bonds maturing 1934-1949, inclusive	31/2%	
Bonds maturing 1950-1960, inclusive	334 %	187.00
First Detroit Co., Detroit	334%	1,907.00
Bonds maturing 1934-1943, inclusive Bonds maturing 1944-1960, inclusive	3 1/2 %	126.00 2.587.00
The Northern Trust Co., Chicago	4%	5.090.00
Halsey, Stuart & Co., Chicago		0,000.00
Financial Statement (as Offic		050 577 200

Financial Statement (as Officially Reported).	
Assessed valuation for taxation	\$53,577,300
m - t - 1 Joht (this issue included)	1,974,774
Less water debt\$794,00	0
	1,180,774
Net debt	
Population, 1930 census19,51	6

ASHLAND, Ashland County, Ohio.—BOND ORDINANCE ADOPTED—At a recent meeting of the city council an ordinance was adopted providing for the issuance of \$46,000 5% city's portion improvement bonds. To be dated not later than July 1 1931. Due Oct. 1 as follows: \$4,000, 1932; \$5,000, 1933; \$4,000, 1934; \$5,000, 1935; \$4,000, 1936; \$5,000, 1939, and \$5,000 in 1940 and 1941. Principal and interest (April and Oct.) will be payable at the office of the Director of Finance.

Bond Statement.	
Total authorized	\$167,105,000
	138.258.000
Total sold	
Total unsold	28,847,000
	17.286.500
Total redeemed	120,971,500
Total outstanding	120,871,000

CAMBRIDGE, Dorchester County, Md.—BOND OFFERING.—C. L. Dail, Clerk of the Board of County Commissioners, is receiving sealed bids until June 23 for the purchase of \$50,000 4½% improvement bonds, according to report. The securities will be issued in denoms. of \$1,000 each.

each.

CAMBRIDGE, Guernsey County, Ohio.—BOND OFFERING.—Collin Monroe, City Auditor, will receive sealed bids until 12 m. on June 10, for the purchase of \$41,000 5% city hall bonds, authorized recently through passage of an ordinance.—V. 132, p. 3753. The bonds are dated May 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 semi-annually in May and Nov. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ½ of 1%, will also be considered. A certified check for \$425, payable to the order of the City, must accompany each proposal.

CAMDEN, Ouachita County, Ark.—BOND OFFERING.—It is reported that sealed bids will be received until July 6, by the City Clerk, for the purchase of a \$26,000 issue of paving bonds.

CAMERON COUNTY (P. O. Brownsville) Tex.—BOND SALE.—

for the purchase of a \$26,000 issue of paving bonds.

CAMERON COUNTY (P. O. Brownsville) Tex.—BOND SALE.—
It is reported that the remaining \$1,000,000 of the entire issue of \$6,000,000 county road bonds has been purchased by a syndicate composed of C. W. McNear & Co., and A. C. Allyn & Co., Inc., both of Chicago, and Stranahan Harris & Co. of Toledo, at a price of 90. An option on these bonds was said to have been given to the above syndicate at the time they purchased the fifth \$1,000,000 portion of these bonds—V. 132. p. 2815.

CANNON COUNTY (P. O. Woodbury), Tenn.—BOND SALE.—The \$15,000 issue of impt. bonds offered for sale on March 26—V. 132. p. 2042—is reported to have been purchased by Robinson, Webster & Gibson of Nashville.

CAROLINE COUNTY (P. O. Denton) Md.—BOND SALE.—The \$75,000 4½% refunding bonds offered on May 19—V. 132, p. 3753—were awarded to the Baltimore Co., of Baltimore, at a price of 104,612, a basis of about 3.86%. The bonds are dated May 1 1931 and mature \$5,000 annually on May 1 from 1940 to 1954 incl. The successful bidders are re-offering the bonds for general investment, subject to the approval of Cook & Markell, at prices to yield 3.75%.

CECIL COUNTY (P. O. Elkton) Md.—PETITION FOR VOTE ON \$1,000,000 BOND ISSUE.—Seventy-eight petitions bearing the signatures of 2,966 voters in the county have been filed 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 State for such action before June 1 of the year in which the bill was passed.

CENTRAL FALLS, Providence County, R. I.—BOND SALE.—Joseph T. Curran, City Treasurer, informs us that the issue of \$500,000 coupon refunding bonds for which all bids received on April 15 were rejected—V. 132, p. 3008—were subsequently purchased on May 12 at a price of par by the Industrial Trust Co., of Providence. The bonds are dated April 1 1931 and mature \$50,000 annually on April 1 from 1932 to 1941 inclusive.

1931 and mature \$50,000 annually on April 1 from 1932 to 1941 inclusive.

CENTREVILLE, Queen Annes County, Md.—BOND SALE.—The
\$70,000 5 % coupon electric light plant impt, bonds offered on May 22—
V. 132, p. 3580—were awarded to the Mercantile Trust Co. and Stein Bros.
& Boyce, both of Baltimore, jointly, at a price of 101.899, a basis of about
4.49%. The bonds are dated July 1 1931 and mature July 1 as follows:
\$5,000 . 1932; \$7,000, 1933; \$10,000, 1934; \$17,000, 1935; \$18,000, 1936;
\$6,000 in 1937, and \$7,000 in 1938. Bids submitted at the sale were as
follows:

Bidder—

Mercantile Trust Co., and Stein Bros. & Boyce (purchasers)

C. T. Williams & Co.

100.854

John P. Baer & Co.

CHAPITON Lange County, Lova —MATURITY.—The \$25,000

CHARITON, Lucas County, Iowa.—MATURITY.—The \$35,000 issue of city hall bonds that was purchased by the National Bank & Trust Co. of Chariton, as 4s, at a price of 100.07—V. 132, p. 3928—is due as follows: \$1,000, 1933 and 1934; \$2,000, 1935; \$1,000, 1936; \$2,000 1937 and 1938; \$1,000, 1939; \$2,000 1940 to 1943; \$3,000, 1944; \$2,000, 1945 and 1946; \$3,000, 1947 and 1948, and \$2,000 in 1949 and 1950, giving a basis of about 3.99%.

about 3.99%.

CHEEKTOWAGA COMMON SCHOOL DISTRICT NO. 11 (P. O. Buffalo), Erie County, N. Y.—BOND OFFERING.—Kathryn Longg District Clerk, 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 May 1 as follows: \$5,000 from 1935 to 1939, incl.; \$6,000 from 1940 to 1944, incl.; \$7,000 from 1945 to 1949, incl.; \$8,000 from 1950 to 1954, incl.; \$9,000 from 1955 to 1959, incl.; and \$10,000 in 1950 to 1954, incl.; \$9,000 from 1955 to 1959, incl.; and \$10,000 in 1950 to Rate of interest to be expressed in a multiple of ½ of 1-10th of 1% and must be the same for all the bonds. Principal and semi-annual interest (M. & N.) are payable at the M. & T. Trust Co., Buffalo, or at the Bankers Company of New York, New York. A certified check for \$4,000, payable to William Perigo, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser. The Clerk will receive the bids at Public School No. 11, 1635 East Delevan Ave., Cheektowaga.

CHEYENNE, Laramie County, Wyo.—BOND SALE.—The two issues of bonds aggregating \$100,000, offered for sale on May 25—V. 132 p. 3753—were purchased by a syndicate composed of the American National Bank, and the Stock Growers National Bank, both of Cheyenne, and Geo. W. Vallery & Co. of Denver, as 4½s, at a price of 100.432, a basis of about 4.45%. The issues are as follows: \$85,000 fire department, and \$15,000 airport bonds. Dated June 1 1931. Due in 30 years, optional after 10 years.

after 10 years.

CHICAGO, Lincoln Park District, Cook County, Ill.—BOND SALE.—The \$3,000,000 4½% series B coupon park improvement bonds offered on May 26—V. 132, p. 3754—were awarded to a syndicate composed of the Harris Trust & Savings Bank, the First Union Trust & Savings Bank, and the Northern Trust Co., all of Chicago, on its bid of 98.579, a basis of about 4.68%. The issue is dated May 1 1931 and matures \$150,000 annually on May 1 from 1932 to 1951 incl. The only other bid submitted came 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 for a block of \$500,000 bonds, and also offered a price of 100.50 for an initial \$500,000 bonds, with a 30-day option on the ba ance of the issue.

The issue met with a favorable response from investors and prior to the close of the business on the day of the award the bankers had succeeded in marketing two-thirds of the bonds, according to the Chicago "Journal of Commerce."

of Commerce."

CHICAGO RIVER PARK DISTRICT, Cook County, Ill.—BOND SALE.—C. W. McNear & Co. of Chicago, recently purchased an issue of \$110.000 4½ % park impt. bonds, according to report. The bonds are dated April 1 1931 and mature \$11,000 annually on April 1 from 1942 to 1951 incl. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) are payable at the Continental Illinois Bank & Trust Co., Chicago. Legality approved 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 by J. D. Brock of Hot Springs, at par—V. 132, p. 3928—is due on Sept. 1 as follows: \$2,000, 1931 and 1932: \$2,500, 1933 to 1935: \$3,000, 1936 to 1939: \$3,500, 1940 to 1942 and \$4,000, 1943 to 1946, all inclusive.

CLARKE COUNTY SCHOOL DISTRICT NO. 59 (P. O. Vancouver) Wash.—PRICE PAID.—The \$39,000 issue of 5½% school bonds tha was purchased by the State of Washington—V. 132, p. 3754—was awarded at par. Due in 20 years.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—The \$13,444 %, coupon bonds offered on May 23—V. 132, p. 3754—were awarded

Bidder—
Brazil Trust Co.
Citizens National Bank
Fletcher Savings & Trust Co.
Merchants National Bank (Muncie)
x Successful bids.

AND, Cuyahoga County, Ohio.—BO

x Successful bids.

CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—The \$600,000 4)4% coupon public hall annex bonds previously advertised for award on May 8, but withdrawn from the market prior to the date of sale—V. 132, p. 3383—are being re-offered for award at 12 m. on June 19. Sealed bids for the issue will be received by S. G. Rusk, Director of Finance. The bonds are dated April 1 1931 and mature \$24,000 annually on Sept. 1 from 1932 to 1956, incl. Denom. \$1,000. Principal and semi-annual interest (March & Sept.) payable at the Irving Trust Co., New York. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. Split interest rate bids will not be considered. Certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Bid to be on blank form furnished upon application to the Director of Finance. The favorable opinion of Squire, Sanders & Dempsey, of Cleveland, with a full transcript of the proceedings, will be furnished to the successful bidder.

(On May 8 an issue of \$500,000 1- to 25-year st. impt. bonds was sold as 3¾s 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 issuance of \$10,000 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 Joseph P. Shea, Village Counsel.

COLMAR MANOR, Prince George's County, Md.—BOND OFFER-ING.—The Town Clerk will receive sealed bids until 8 p. m. on June 2 for the purchase of \$80,000 street impt. bonds to be dated July 1 1931. A certified check for \$500 must accompany each proposal.

Further details regarding the issue may be obtained from Bird H. Dolby, Town Solicitor, 3405 Perry St., Mount Rainier, Md.

Town Solicitor, 3405 Perry St., Mount Rainier, Md.

COLORADO, State of (P.O. Denver).—BOND SALES.—The following issues of bonds are reported to have recently been purchased: Joseph D. Grigsby & Co. of Pueblo bought \$8,000 Baca County Sch. Dist. No. 67 bonds subject to an election; \$2,600 Baca County Sch. Dist. No. 39 bonds the same way; \$100,000 5% Yuma electric light revenue bonds, due in from 1 to 20 years; \$21,000 4½ % Kit Carson County School District No. 11 refunding bonds at 100.26, prior to an election, and \$21,000 Mesa County School District No. 19 refunding bonds, also subject to a pending election. Bosworth, Chanute, Loughridge & Co. of Denver, have purchased these issues: \$27,000 Montrose County School District No. 16, and \$12,000 Montrose County School District No. 25. All of the issues were refunding bonds. Henry Wilcox & Son of Denver purchased \$11,000 4½ % Weld County refunding bonds at 101.30, subject to an election, also \$18,000 Weld County School District No. 81 4½ % refunding bonds at 100.46. Boettcher, Newton & Co. of Denver purchased \$13,000 5½ % semi-ann, serial San Miguel County School District No. 1 funding bonds, prior to an election that was held and approved on May 4. Due \$1,000 from 1936 to 1948 incl. Heath, Larson & Co. of Denver were the purchasers of \$15,000 5½ % Crowley County School District No. 1 semi-ann. refunding bonds, and \$25,000 4½ % Crowley County School District No. 1 semi-ann. refunding bonds, and \$25,000 4½ % dams 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 28 1931 and matures Dec. 24 1931.

The following is a list of the bids submitted at the sale:

Bidder—

Discount Basis. First National Old Colony Corp. (purchaser)
Shawmut Corp
Salomon Bros, & Hutzler
S. N. Bond & Co

Due \$1,000 from June I 1932 to 1956.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING

—F. J. Husak, Clerk of the Board of County Commissioners, will receive
sealed bids until I1 a. m. (Eastern standard time) on June 12 for the purchase of \$3,000,000 4½% coupon or registered Lorain-Central bridge construction bonds. Dated June I 1931. Denom. \$1,000. Due \$60,000
April and Oct. 1 from 1932 to 1956 incl. Prin. and semi-ann. int. (A. & O.)
are payable at the office of the County Treasurer. Bids for the bonds to
bear int. at a rate other than 4½%, expressed in a multiple of ½ of 1%,
will 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 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, Wood County. Ohio.—BOND SALE.—The \$16,000 course.

CYGNET, Wood County, Ohio.—BOND SALE.—The \$16,000 coupon water works bonds offered on May 22—V. 132, p. 3754—were awarded as 5s to Ryan, Sutherland & Co. of Toledo at par plus a premium of \$73, equal to 100.45, a begis of about 4.93%. The bonds are dated April 1 1931 and mature \$1,000 on Oct. 1 from 1932 to 1947 incl. Bids submitted at the sale were as follows:

Bidder—

Int. Rate. Premium.

Ryan Sutherland & Co. (week-core)

Int. Rate. Premium.

5% \$73.00

5½% 41.60

5½% 17.00 Bidder—
Ryan, Sutherland & Co. (purchasers) - - - - BancOhlo Securities Co - Spitzer, Rorick & Co.

the bid.

DONEGAL TOWNSHIP SCHOOL DISTRICT (P. O. Butler), Butler County, Pa.—BOND SALE.—The \$29,700 school construction and equipment bonds offered on Feb. 24—V. 132, p. 1457—were awarded as 4½s, at a price of par to Glover, MacGregor & Cunningham of Pittsburgh,

DOOR COUNTY (P. O. Sturgeon Bay) Wis.—BOND SALE.—The \$630,000 issue of 4½% semi-ann. highway bonds offered for sale on May 27—V. 132, p. 3754—was awarded to the Northern Trust Co. of Chicago, paying a premium of \$31,770.90, equal to 105.043, a basis of about 3.83%. Due as follows: \$25,000 in 1937; \$125,000, 1938 to 1941, and \$105.000 in 1942.

DUNN COUNTY (P. O. Manning), N. Dak.—BIDS.—The following is an official list of the other bids received for the \$35,000 issue of registered road building bonds that was purchased by the First National Bank of Dickinson, as 4½s at a price of 101.28, a basis of about 4.59%.—V. 132, p. 3929:

Bidder—

BancNorthwest Co. of Minneapolis.——Rate Bid. Premium.
BancNorthwest Co. of Minneapolis.——4½% \$443.00
Drake-Jones Co. of Minneapolis.——4½% 175.00
Palne-Webber Co. of Minneapolis.——4½% 112.00
Seasongood & Mayer of Cincinnati.—4½% 75.00
Hanchett Bond Co. of Chicago.——5% 108.50

Seasongood & Mayer of Cincinnati. 42% 70.00

Hanchett Bond Co. of Chicago. 5% 108.50

DURHAM COUNTY (P. O. Durham), N. C.—BOND SALE.—The two issues of coupon or registered bonds aggregating \$468,000, offered for sale on May 28—V. 132, p. 3929—were jointly purchased by Harris, Forbes & Co. of New York, and the Wachovia Bank & Trust Co. of Winstonsalem, as 44%s, paying a premium of \$5,962.44, equal to 101.274. a basis of about 4.60%. The issues are divided as follows:
\$380,000 school funding bonds. Due from June 1 1933 to 1951 incl.
\$8,000 funding bonds. Due from June 1 1933 to 1951 incl.
\$8,000 funding bonds. Due from June 1 1933 to 1951 incl.
\$8,000 funding bonds. Due from June 1 1934 inclusive.

BONDS OFFERED FOR SUBSCRIPTION.—The above bonds were immediately re-offered by the purchasers for general investment at prices to yield from 3.75% to 4.40%, according to maturity. They are reported to be direct general obligations of the entire county, payable from unlimited ad valorem taxes on all the taxable property therein.

EAU CLAIRE, Eau Claire County, Wis.—BOND OFFERING.—Sealed bids will be received until 10 a.m. on June 10, by O. E. Oien, City Clerk, for the purchase of an \$80,000 issue of 4½% Dewey St. bridge bonds, Denom, \$1,000. Dated May 1 1931. Due \$4,000 from May 1 1932 to 1951 incl. Prin. and int. (M. & N.) payable at the Union National Bank of Eau Claire. Principal only of bonds may be registered. Authority for issuance: Chap. 67, Wisconsin Stat. 1929. Purchaser will be required to

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furnish legal opinion covering this issue, also furnish blank forms and print bonds for the following: \$80,000, Dewey St. bridge bonds; \$25,000, Grand 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.

Official Financial Statement.

True value (estimated) of all taxable prop. in municipality. \$40,252,600.00 Assessed val. of real & personal prop., equalized for 1930. 26,566,722.00

Total bonded debt, incl. this issue of \$80,000.00, also Grand Ave. bridge bonds, \$25,000.00 and school bonds, \$32,000.00

Anount of bonds outstanding issued by municipality for

O00.00 bonds outstanding issued by municipality for water works, included in above.

Sinking fund (general)

Sinking fund for water works bonds (not included above)

Value of property owned by municipality.

Population, State or U. S. Census 1930, 26,337; present estimate.

27,000 176,000.00 65,550.00 None 1,500,000.00

EDNA INDEPENDENT SCHOOL DISTRICT (P. O. Edna), Jackson County, Tex.—BONDS REGISTERED.—The \$65,000 issue of 5% serial school bonds scheduled for sale on May 11—V. 132, p. 3755—was registered on May 21 by the State Comptroller.

on May 21 by the State Comptroller.

ELMWOOD PLACE, Hamilton County, Ohio.—BOND OFFERING.
R. J. Quinn, Village Clerk, will receive sealed bids until 12 m. on June 17 for the purchase of \$20,000 4½% incinerator bonds. Dated July 1 1931. Denom. \$1,000. Due \$1,000 Oct. 1 from 1932 to 1951, incl. Interest is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ½ of 1½, will also be considered. A certified check for \$2,000 payable to the order of the Village, must accompany each proposal.

EL PASO COUNTY SCHOOL DISTRICT NO. 54 (P. O. Tacony), Colo.—BOND SALE.—A \$47,000 issue of 5% refunding bonds has been purchased recently by Causey, Brown & Co. of Denver. Dated Oct. 1 1931. Due from 1932 to 1941.

A \$13,500 issue of 4½% refunding bonds of School District No. 29 was also purchased by Peck, Brown & Co. of Denver. Dated Jan. 1 1932. Due in from 1 to 13 years.

ERIE. Erie County. Pa.—BOND SALE NOT CONSUMMATED—

ERIE, Erie County, Pa.—BOND SALE NOT CONSUMMATED—ISSUES RE-OFFERED.—The award on May 1 of three issues of 4½% bonds aggregating \$257,000 to the Erie Trust Co. of Erie, at 103.35, a basis of about 3.67%—V. 132, p. 3581—apparently was not consummated as the issues are being readvertised for sale on June 9. Sealed bids for the issue will be received until 10 a.m. (Eastern standard time) on that date by M. J. Henry, Acting City Clerk. The offering comprises the following issues:

issues:
\$142,000 (1931) paving impt. bonds. Due May 15 as follows: \$22,000 in 1932, and \$20,000 from 1933 to 1938 incl.

100,000 (1931) municipal impt. bonds. Due \$5,000 May 15 from 1934 to 1953 incl.

15,000 (1931) series A sanitary sewer bonds. Due \$3,000 May 15 from 1932 to 1936 incl.

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, registerable as to principal only. A certified check for \$2,570, payable to the order of the City Treasurer, 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, City Clerk, will receive sealed bids until 4 p. m. (Central standard time) on June 18 for the purchase of \$180,000 4½% sewage treatment plant bonds. Dated July 1 1931. Denoms. \$1,000 and \$500. Due \$10,000 July 1 from 1933 to 1950 incl.; optional after July 1 1938. Prin. and semi-ann. int. (J. & J.) payable at a place designated by the purchaser. A 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.—V. 132, p. 3581.

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 B. Hitch, District Clerk for the purchase of a \$10,000 issue of school bonds.

FAYETTE COUNTY (P. O. West Union), Iowa.—BOND SALE.—The \$9,000 issue of annual primary road bonds offered for sale on April 16 —V. 132, p. 3010—was purchased by the White-Phillips Co. of Davenport, as 4½s, paying a premium of \$82, equal to 100.91, a basis of about 4.06%. (To optional date.) Dated May 1 1931. Due on May 1 1944, optional after May 1 1936.

FENTRESS COUNTY (P. O. Jamestown), Tenn.—BONDS NOT SOLD.—It is reported that the \$100,000 issue of 6% semi-ann. warrant funding bonds offered on March 12—V. 132. p. 1845—was not sold. Dated 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—V. 132, pp. 3755—was purchased by an undisclosed purchaser. Dated May 1 1931. Due \$1,000 from May 1 1934 to 1941, incl.

Due \$1,000 from May 1 1934 to 1941, incl.

FLORHAM PARK, Morris County, N. J.—BOND OFFERING.—
Joseph W. Abrahamson, Borough Clerk, will receive sealed bids until
8 p.m. (daylight saving time) on June 9 for the purchase of \$50,000, 4,
4¼, 4½ or 4½ % coupon or registered street improvement bonds. Dated
June 1 1931. Denom, \$1,000. Due June 1 as follows: \$5,000 from 1932 to
1935 incl., and \$6,000 from 1936 to 1940 incl. Principal and semi-annual
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 of \$1,000 over \$50,000. A certified check for 2% of the amount
of bonds bid for, payable to the order of the Borough, must accompany
each proposal. The approving opinion of Hawkins, Delafield & Longfellow
of New York, will be furnished the successful bidder.

FLOYD COUNTY (P. O. Prestonsburg), Ky.—BOND SALE.—An
\$80,000 issue of 6% road and bridge funding bonds has been purchased
by C. W. McNear & Co. of Chicago. Denom. \$1,000. Dated May 1 1931.
Prin. and int. (M. & N.) payable at the Central Hanover Bank & Trust
Co. in New York. Legality approved by Squire, Sanders & Dempsey
of Cleveland.

FORSYTH, Rosebud County, Mont.—BOND SALE.—The \$75,000

FORSYTH, Rosebud County, Mont.—BOND SALE.—The \$75,000 issue of water plant construction bonds offered on May 11—V. 132, p. 3203—was purchased by the First Securities Corp. of St. Paul and Minneapolis, a 534s, paying a premium of \$100, equal to 100.13, a basis of about 5.73%. Due from Jan. 1 1932 to 1950, and optional after 5 years.

FRASER SCHOOL DISTRICT (P. O. Hot Sulphur Springs), Grand County, Colo.—BOND DESCRIPTION.—The \$15,000 issue of 4½% school bonds that was reported sold—V. 132, p. 3755—was purchased by the U. S. National Co. of Denver, paying a premium of \$933, equal to 106.22, a basis of about 3.75% (to optional date). Due in 20 years and optional after 10 years.

years and optional after 10 years.

FREDERICK COUNTY (P. O. Frederick), Md.—BOND SALE.—
The following issues of coupon bonds aggregating \$510,000 offered on May 23—V. 132, p. 3581—were awarded to the First National Securities Co., of Baltimore, at par plus a premium of \$21,965.32, equal to 104.306, a basis of about 3.71%

\$186,000 4% refunding bonds of 1931. Due Oct. 1 as follows: \$18,000 from 1946 to 1955 incl., and \$6,000 in 1956.

124,000 44% school bonds of 1931. Due Oct. 1 as follows: \$12,000 from 1941 to 1949 incl., and \$16,000 in 1950.

100,000 44% road bonds of 1931. Due \$10,000 Oct. 1 from 1932 to 1941 inclusive.

100,000 4% serial bonds of 1931. Due \$20,000 on Oct. 1 from 1941 to 1945 inclusive.

Each issue is dated April 1 1931. Baker, Watts & Co., of Baltimore, bid par plus a premium of \$19,170.54. Several other bids were also submitted at the sale.

FULTON COUNTY (P. O. Atlanta), Ga.—BONDS DEFEATED.—

FULTON COUNTY (P. O. Atlanta), Ga.—BONDS DEFEATED.—At the special election held on May 23—V. 132, p. 2816—the voters are reported to have defeated the proposed issuance of \$500,000 in school building bonds.

GARY SCHOOL CITY, Lake County, Ind.—BOND OFFERING.—GARY SCHOOL CITY, Lake County, Ind.—BOND OFFERING.—Ghe Board of School Trustees will receive sealed bids until 4 p. m. on June 9 for the purchase of \$30,000 4½% school bonds. Dated June 1 1931. Denom, \$1,000. Due in 20 years. Prin. and semi-ann. int. will be payable 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.

proposal. Printed bonds and legal opinion will be furnished by the District.

GENESEO UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Geneseo)
Livingston County, N. Y.—BOND OFFERING.—Harold A. Dotry, District Clerk, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on June 20, for the purchase of \$275,000 not to be exceed 6% interest coupon or registered school bonds. Dated July 1 1931. Denom. \$1,000. Due July 1 as follows: \$5,000 in 1932, and \$10,000 from 1933 to 1959, incl. Rate of interest to be expressed in a multiple of ½ of 1% and 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. A certified check for \$5,500, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

GLEN COVE, Nassau County, N. Y.—BOND SALE.—The \$170,000 coupon or registered (series A) street improvement bonds offered on May 22—V. 132, p. 3755—were awarded as 3½s to the First National Bank, of Glen Cove, at par plus a premium of \$\$5, equal to 100.05, a basis of about 5.49%. The bonds are dated May 1 1931 and mature May 1 as follows: \$10,000 in 1933 and 1934, and \$15,000 from 1935 to 1944, incl.

The following is an official list of the bids submitted at the sale: Bidder—Rate Premium.

Bidder—	Int. Rate.	Premium.
First National Bank Glon Cove (nurchaser)	3 50 %	\$85.00
M M Thomas & Co The	2 60 07	210.60
M. M. Freeman & Co., Inc.	3.00%	319.00
Stephens & Co	3.60%	257.00
Bidder— First National Bank, Glen Cove (purchaser) M. M. Freeman & Co., Inc. Stephens & Co. Wallace, Sanderson & Co	3.60%	181.90
Emanuel & Co	3.60%	136.00
First Detroit Co	3 70%	933.47
Pholog Form & Co	2 7007	493.00
Phelps, Fenn & Co- Nassau Union Bank, Glen Cove	0.1070	355.30
Nassau Union Bank, Glen Cove	3.10%	355.50
Roosevelt & Son	3.70%	335.60
Roosevelt & Son Harris, Forbes & Co	3.70%	59.50
Glen Cove Trust Co	3.70%	154.70
Glen Cove Trust Co Bankers Co. of New York	2 750%	423.31
Bankers Co. of New York Lehman Bros A. M. Lamport & Co.	2 806	321.30
Lenman Bros	0.0070	421.00
A. M. Lamport & Co	3.90%	431.00
Batchelder & Co	4.00%	510.00
Financial Statement.		
Indebtedness—		
Gross debt: Bonds (outstanding\$1,693	,904.00	
Floating debt(incl. temporary bonds outst.) 67	.500.00 \$	1.761.404.00
Deductions: Water debt	None	

Sinking funds, other than for water bonds__ Net debt
Bonds to be issued: Street improvement bonds,
series A, 1931
Floating debt to be funded by such bonds. 67,500.00

\$29,087.854.00 Population: Census of 1930, 11,430. Tax rate: Fiscal year 1930, local rate \$26.10 per 1,000.

GRAFTON, Ozaukee County, Wis.—ADDITIONAL INFORMATION.—The \$56,000 issue of sewer and water bonds that was reported sold—V. 132, p. 3930—was purchased by H. M. Byllesby & Co. of Chicago, as 4½s, paying a premium of \$1,596, equal to 102.85, a basis of about 4.43%. Due from 1933 to 1951.

Due from 1933 to 1951.

GRAHAM COUNTY (P. O. Robbinsville), N. C.—BOND OFFERING.

It is reported that sealed bids will be received until 11 a. m. on June 2, by
Chas. M. Johnson, Secretary of the Local Government Commission, at
his office in Raleigh, for the purchase of a \$25,000 issue of 6% semi-ann.

county bonds. Due from 1933 to 1947.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Claude Hamilton, County Treasurer, will receive sealed bids until 10 a. m. on June 5 for the purchase of \$22,000 41/6 % Van Buren Twp. road improvement bonds. Dated May 15 1931. Denom. \$1,100. Due \$1,000 July 15 1932: \$1,100 Jan. and July 15 from 1933 to 1941 incl., and \$1,100 Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

1942. Interest is payable semi-annually on Jan. and July 15.

GREENCASTLE, Franklin County, Pa.—BOND OFFERING.—
W. W. McKinnie, Secretary, will receive sealed bids until 8 p.m. on June 1, for the purchase of \$16,000 4½% bonds. Dated June 1 1931. Denom. \$500. Due \$2,000 on June 1 from 1942 to 1949, incl. Interest is payable semi-annually in June and December. A certified check for 2% of 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 of city bonds is reported to have been purchased by an undisclosed investor.

GRETNA, Jefferson Parish, La.—BOND OFFERING.—Sealed bids will be received until 7:30 p. 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 exceed 6%, payable semi-annually. Denom. \$1,000. Due as follows: \$1,000 in 1932: \$2,000, 1933 to 1940; \$3,000, 1941 to 1944; \$4,000, 1945 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 accompany the bid. (This report supplements that given in V. 132, p. 3930.)

GRIFFIN SPECIAL TAX SCHOOL DISTRICT NO. 24 (P. O. Bartow).

in V. 132, p. 3930.)

GRIFFIN SPECIAL TAX SCHOOL DISTRICT NO. 24 (P. O. Bartow), Polk County, Fla.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on June 3 by T. T. Hatton, Secretary of the Board of Public Instruction, for the purchase of a \$12,500 issue of 6% school bonds, Denom. \$500. Dated March 1 1931. Due \$500 from March 1 1934 to 1958 incl. Prin. and int. (M. & S.) payable at the Florida National Bank of Lakeland. These bonds have been validated by the Circuit Court of the Tenth Judicial Circuit of Florida, and by a special act of the State Legislature 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 V. 132, p. 3581.)

the Board of Public Instruction, is required.

(The preliminary report of this offering appeared in 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 \$515,000 5% school building construction bonds. Dated July 1 1931. Denom. \$1,000. Due Sept. 1 as follows: \$22,000 from 1932 to 1945, incl., and \$23,000 from 1946 to 1954, incl. 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 ¼ 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 payable from a tax levied outside of tax limitations. A certified check for \$10,000, payable to the order of the above-mentioned official, must accompany each proposal. The favorable opinion of Squire, Sanders & Dempsey, of Cleveland, with the full transcript of proceedings will be furnished the successful bidder without charge. Bids otherwise conditioned will not be considered.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFER-ING.—E. J. Dreihs, Clerk of the Board of Commissioners, will receive sealed bids until 12 m. on June 16, for the purchase of \$131,443.03 uty. Forest of \$1,000. Due Dec. 1 as follows: \$13,434.30 in 1932: \$14,000, 1933, and \$13,000 from 1934 to 1941, incl. Principal and semi-annual interest (June and December) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 4¼%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$1,315, bayable to the order of the County Treasurer, must accompany each proposal. Bid to be on blank form furnished by the County Commissioners informs us that all of the bids received in response to the request for

—V. 132, p. 3756—were returned unopened. The funds desired are to be obtained through temporary financing.

HANCOCK COUNTY (P. O. Sneedville), Tenn.—BONDS NOT SOLD.
The \$45,000 issue of court house construction bonds offered on May 20—
V. 132, p. 3756—was not sold as there were no bids received, reports W. W.
Chambers, Chairman of the Board.

HARDIN COUNTY (P. O. Savannah), Tenn.—ADDITIONAL DETAILS.—The warrants and notes aggregating \$64,000, that were reported sold—V. 132, p. 3756—were purchased by the Third National Bank of Nashville and mature in six months.

HARTFORD COUNTY, Metropolitan District Commission (P. O. Hartford), Conn.—BOND SALE.—The \$200,000 4% coupon or registered water main pipe extension and additional water supply bonds offered on May 25—V. 132, p. 3756—were awarded to Estabrook & Co., of Boston, and Putnam & Co., of Hartford, jointly, at a price of 104.209, a basis of about 3.49%. The bonds are dated June 1 1931 and mature \$10,000 on June 1 from 1932 to 1951, incl.

The following is an official list of the bids submitted at the sale:

Bidder—	Rate Bid
Estabrook & Co., and Putnam & Co. (purchasers)	104 200
Paine, Webber & Co	102 62
Eldredge & Co	100.005
H. L. Allen & Co	103.537
T I District & Co.	101.678
F. L. Putnam & Co	101.106
Travelers Bank & Trust Co	101 55
II. M. Dynesdy & Co	102 422
R. L. Day & Co.; Conning & Co., and F. R. Cooley & Co.	102 250
Stevenson, Gregory & Co	100.201
First National Old Colors Com	103.218
First National Old Colony Corp	102.483

HARTFORD NORTHEAST SCHOOL DISTRICT, Hartford County, Conn.—BOND SALE.—The \$140,000 4% coupon school bonds offered on May 28—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 1 1931 and mature \$7,000 June 1 from 1933 to 1952, incl.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Marshall), Minn.—ADDITIONAL DETAILS.—The \$85,000 issue of school building bonds that was reported sold—V. 132, p. 3930—was purchased by the State of Minnesota, as 4½s. Due in 20 years.

purchased by the State of Minnesota, as 448. Due in 20 years.

HETTICK COMMUNITY HIGH SCHOOL DISTRICT NO. 194

Macoupin County, III.—BONDS VOTED—SEALED BIDS INVITED.—

Victor Hemphill, Attorney of Carlinville, informs us that at a special election held on May 23 the voters authorized the issuance of \$15,000 5% 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 1 1931 and mature \$1,000 annually on July 1 from 1934 to 1948 inclusive. Denom. \$1,000. Interest is payable semi-annually.

annually.

HIGHTSTOWN, Mercer County, N. J.—BOND OFFERING.—George P. Dennis, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 16 for the purchase of \$63,000 4½, 4¼, 5, 5½, 5½, 5½, 5½, 5½, 6½, 000 for or registered general improvement bonds. Dated July 1 1931. Denom. \$1,000. Due July 1 as follows: \$3,000 from 1932 to 1948, incl., and \$4,000 from 1949 to 1951, incl. Principal and semi-annual interest (Jan. and July) are payable at the First National Bank, Hightstown 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, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

approving opinion of Lawkins, Delatied & Longrellow, of New York, will be furnished the purchaser.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Tampa), Fla.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on June 25, by W. D. F. Snipes, Secretary of the Board of Public Instruction, for the purchase of two issues of 6% bonds aggregating \$8,000, divided as follows:

\$5,000 Special Tax School District No. 43 bonds. Denom. \$500. Due \$500 from April 1 1933 to 1942, incl.

3,000 Special Tax School District No. 54 bonds. Denom. \$300. Due \$300 from April 1 1933 to 1942, incl.

Dated April 1 1931. Principal and interest (A. & O.) payable at the Exchange National Bank of Tampa. Bonds will be validated by the decree of the Court before tendered to purchaser. A certified check for 2% of the par value of the bonds is required. (These are the bonds that were offered for sale on May 7.—V. 132, p. 2817.)

decree of the Court before tendered to purchaser. A certified check for 2% of the par value of the bonds is required. (These are the bonds that were offered for sale on May 7.—V. 132, p. 2817.)

HOHOKUS TOWNSHIP SCHOOL DISTRICT (P. O. Mahwah), Bergen County, N. J.—BOND OFFERING.—Edwin T. Bennett, District Clerk, will receive sealed bids until 8 p. m. (Daylight saving time) on June 11 for the purchase of \$75,000 4½, 4½, 4½ or 5% coupon or registered school bonds. Dated July 1 1931. Denom. \$1,000. Due \$3,000. July 1 from 1932 to 1956 incl. Prin. and semi-ann. int. (J. & J.) are payable at the First National Bank, Ramsey. No more bonds are to be awarded than will produce a premium of \$1,000 over \$75,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the purchaser.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—George W. Studebaker, County Auditor, will receive sealed bids until 9 a.m. on June 1 for the purchase of \$2,500 4½% Mouroe Township road impt. bonds. Dated June 1 1931. Denom. \$125. Due \$125 July 15 1932; \$125 Jan. and July 15 from 1933 to 1941 incl., and \$125 Jan. 15 1942.

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. Barrett, 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. to be \$1,000 or multiples thereof to suit purchaser. Int. rate to be specified by bidder, payable J. & J. Dated July 1 1931. Due from the sixth to the tenth year incl. Bids will be received for the purchase of either one or both of the above issues. Bids below par are not acceptable.

Printed and engraved bonds will be furnished by the State of Idaho at the actual cost thereof, which expense shall be paid by the purchaser. The re

Cash in treasury Cash invested in registered warrants Sinking fund, cash Due from counties, 1930 levy	\$1,256,406 695,744 1,339,776
Invest'ts of the various endown't & oth. fds. of the State: School district bonds	\$3,291,926 \$15,121,151
Bonded indebtedness of Idaho	\$18,413,077

Assessed valuation of State, 1930, \$482,790.645. Estimated actual wealth, \$1,500,000,000. Levy for 1931, \$2,250,000.

IDAGROVE, Ida County, Iowa.—BOND SALE.—The \$11,500 issue of 5% coupon ann. impt. bonds offered for sale on May 18—V. 132, p. 3930—was awarded to two local investors for a premium of \$597, equal to 105.19

a basis of about 3.90%. Due from May 1 1933 to 1944 incl. The other blds received were as follows:

Bidder— Premium. | Bidder— Premium. |

Carleton D. Beh Co ___\$596 | White-Phillips Co ___\$595

INMAN, McPherson County, Kan.—BOND SALE.—The \$8,000 issue of 4½% 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 1931. Due serially in from 1 to 10 years. The other bids were as follows:

Bidder—

Price Bid Bidder— Central Trust Co. of Topeka_____ Fidelity National Corp. of Kansas City_____

Central Trust Co. of Topeka
Fidelity National Corp. of Kassas City
Selson
Fidelity National Corp. of Kassas City
Selson
Fidelity National Corp. of Kassas City
Selson
KANSAS CITY, Jsckson County, Mo.—BONDS VOTED.—At the special election held on May 26—V. 132, p. 2246—the voters of the city and county approved the proposals to issue \$39,575,000 in bonds for various improvement projects in the city and county by a majority of about 4 to 1. The results of the balloting on the measures was reported in the Kansas City "Times of May 27 as follows:

City Proposals.

No. 1. City Hall, \$4,000,000—Yes, 71,535; no, 17,338.
No. 2. Parks and Playgrounds, \$2,750,000—Yes, 70,786; no, 18,371.
No. 3. Hospitals, \$2,000,000—Yes, 72,447; no, 16,961.
No. 4. Markets, \$500,000—Yes, 70,109; no, 19,986.
No. 5. Stadium and Outdoor Theatre, \$375,000—Yes, 69,669; no, 19,273.
No. 6. Fire Stations, \$375,000—Yes, 72,331; no, 17,072.
No. 7. Police Stations, \$325,000—Yes, 72,331; no, 17,072.
No. 8. Trafficways, \$8,300,000—Yes, 70,692; no, 18,727.
No. 9. Blue River Improvement, \$1,000,000—Yes, 70,205; no, 18,723.
No. 10. Water Softener and Extensions, \$3,500,000—Yes, 71,285; no, 17,784.
No. 11. Public Anditorium, \$4,500,000—Yes, 71,468; no, 18,567.
No. 12. Sewers, \$1,500,000—Yes, 70,744; no, 18,477.
No. 14. Safety Plans for Highways, \$200,000—Yes, 72,011; no, 17,263.
No. 15. Brush Creek, \$1,000,000—Yes, 70,744; no, 18,477.
No. 16. Incinerating Plant, \$1,000,000—Yes, 70,137; no, 17,889.

County Proposals.
No. 1. Roads, \$3,500,000—Yes, 70,382; no, 17,627.
No. 2. Kansas City Courthouse, \$4,000,000—Yes, 77,297; no, 20,635.
No. 3. Independence Courthouse, \$200,000—Yes, 77,297; no, 21,496.
No. 4. Detention House, \$250,000—Yes, 80,442; no, 19,498.

KENDALL COUNTY (P. O. Boerne), Tex.—BOND SALE—It is reverted that on \$85,600 is not proposals.

Will be used to purchase the local post office structure from the Federal Government, which is to be converted into a new city hall building.

LAWRENCE, Essex County, Mass.—BOND OFFERING.—William A. Kelleher, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on June 4 for the purchase of \$510,000 3½% coupon bonds, divided as follows: \$350,000 macadam paving bonds. Dated June 1 1931. Due \$70,000 June 1 from 1932 to 1936 incl.

160,000 bridge bonds. Dated May I 1931. Due \$8,000 May 1 from 1932 to 1951 inclusive.

Denom. \$1,000. The bonds will be issued with privilege of full registration. Principal and interest are payable at the First National Bank, of Boston. This Bank will supervise the engraving of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser without charge.

**Financial Statement May 12 1931*

Assessed valuation for year 1930 \$128.417,935.48

Total debt (above issues included) \$4,729,750.00

Water debt (included in total debt) \$197.689.00

Sinking funds other than water \$197.689.00

Sinking funds other than water \$197.689.00

LIPSCOMB COUNTY PRECINCT NO. 4 (P. O. Lipscomb). Tex.—

LORAIN, Lorain County, Ohio.—BOND SALE.—The \$25,000 coupon general improvement garbage construction bonds offered on May 7—V. 132, p. 3205—were awarded as 4½s to Seasongood & Mayer, of Cincinnati, at par plus a premium of \$134, equal to 100.53, a basis of about 4.15%. The bonds are dated March 15 1931 and mature \$2,500 on Sept. 15 from 1932 to 1941, incl.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—BOND SALE.—The \$588,000 issue of 5% semiann. flood control bonds offered for sale on May 25—V. 132, p. 3756—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 2 1924. Due on July 2 1931.

Due on July 2 1931.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—
Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on June 11, for the purchase of \$64,280 5% bonds divided as follows:
\$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 1932; \$3,000 in 1933, and \$2,000 from 1934 to 1940, incl. 3,800 highway improvement bonds. Due Dec. 15 as follows: \$800 in 1932, and \$1,000 from 1935 to 1935, incl.

Each issue is dated June 15 1931. Principal and semi-annual interest (June and Dec. 15) are payable at the office of the County Treasurer. A certified check for 1% of the amount of bonds to be sold must accompany each proposal. Conditional bids will not be considered. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished the successful bidder in accordance with the provisions of Section 2293-30 of The General Code of Ohio. A complete transcript of all proceedings relative to the issuance of said bonds, up to the date of the sale thereof, is now on file in the office of the County Commissioners for inspection by all persons interested.

Assessed valuation of property for taxation on 1930 duplicate \$691,350,730 Property is assessed at its true value:

Tax rate per \$1,000 for 1930.

Property is assessed at its true value:

227.00
Population, 1930.

Total bonded debt of County, foregoing issues not included.

\$15,166,280

Of the bonded debt of the County the sum of \$7,100,572.77 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 Securust Co. purchased on May 27 a \$300,000 temporary loan at 1.44 secunt basis. The loan matures Nov. 4 1931 and was bid for by

discount basis. The loan matures Nov. 4 1931 and was bid for following:

Bidder—

Bidder—

Disc
Security Trust Co. (purchaser)
First National Old Colony Corp. (plus \$1.50)
F. S. Moseley & Co. (plus \$5)
Salomon Bros. & Hutzler
Grafton Co.
Bank of Commerce & Trust Co.
Shawmut Corp.
Faxon, Gade & Co.
S. N. Bond & Co.

McDONOUGH, Henry County, Ga.—BONDS VOTED.—At the special election held on May 12—V. 132, p. 3386—the voters approved the issuance of the \$55,000 in 5% semi-ann. paving bonds. Due from Jan. 1 1937 to 1961, incl.

MALVERNE, Nassau County, N. Y.—BONDS PUBLICLY OFFERED.
—The \$150,000 4.10% general improvement bonds awarded on May 20 to Batchelder & Co., of New York, at 100.22, a basis of about 4.07%—V. 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 investment for savings banks and trust funds in New York State and are a direct obligation of the Village, which reports an assessed valuation of \$9.169,015 and a total bonded debt, including the present issue, of \$437,000.

MANISTIQUE SCHOOL DISTRICT, Schoolcraft County, Mich.—
ADDITIONAL INFORMATION.—The \$170,000 4½% coupon or registered school bonds purchased during Feb. at a price of par by John Nuveen & Co., of Chicago.—V. 132, p. 1665—are more fully described as follows: Dated Feb. 1 1931. Denom. \$1,000. Due Feb. 1 as follows: \$5,000, 1932 and 1933: \$6,000, 1934 and 1935: \$7,000 from 1936 to 1939 incl.; \$8,000 from 1940 to 1942 incl.; \$9,000. 1943 and 1944; \$10,000, 1945; \$11,000 from 1946 to 1949 incl., and \$12,000 in 1950 and 1951. Principal and semi-annual interest (Feb. and Aug.) are payable at the First National Bank, of Chicago. Legality approved by Miller, Canfield, Paddock & Stone, 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.

Financial Statement.

True value of property

Assessed valuation, 1930

Bonded debt (less than 4%)

Population 1930, 5,150.

MARCY COMMON SCHOOL DISTRICT NO. 11 (P. O. Stittville), Oneida County, N. Y.—BOND SALE.—The \$35,000 coupon or registered school building bonds offered on May 26—V. 132. p. 3932—were awarded as 4.90s to Edmund Seymour & Co., of New York, at a price of 100.03, a basis of about 4.89%. The bonds are dated June 1 1931 and mature June 1 as follows: \$1,000 from 1933 to 1949, inclusive, and \$2,000 from 1950 to 1958, inclusive.

from 1950 to 1958, inclusive.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.

—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. on June 5, for the purchase of \$7,400 4½% bonds, divided as follows: \$3,200 Washington Twp. bonds. Denom. \$160. Due \$160 July 15 1932; \$160 Jan. and July 15 from 1933 to 1941, incl., and \$160 Jan. 15 1942.

2,400 Wayne Twp. bonds. Denom. \$120. Due \$120 July 15 1932; \$130 Jan. and July 15 from 1933 to 1941, incl., and \$120 Jan. 15 1942.

1,800 Wayne Twp. bonds. Denom. \$90. Due \$90 July 15 1932; \$90 Jan. and July 15 from 1933 to 1941, incl., and \$90 Jan. 15 1942.

Each issue is dated May 15 1931. Principal and semi-annual interest (Jan. and July 15) are payable at the office of the County Treasurer.

MARYSVILLE, St. Clair County, Mich.—BOND SALE.—The \$100.-000 5% school bonds offered on May 22—V. 132, p. 3758—were awarded to Stranahan, Harris & Co., Inc., of Toledo. The bonds are dated June 1 1931 and mature \$5,000 annually on June 1 from 1932 to 1951, incl.

MAVERICK COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Eagle Pass), Tex.—BOND SALE.—A \$4,000,000 issue of 6% improvement bonds has been purchased by Cray, McFawn & Co. of Detroit. Due from July 1 1933 to 1968.

MAXTON, Robeson County, N. C.—BOND OFFERING.—Sealed bids will be received by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a. m. on June 12, for the purchase of a \$25,000 issue of 6% semi-ann, funding bonds. Dated June 1 1931. Due \$1,000 from 1936 to 1944, and \$2,000, 1945 to 1952, all incl.

MAXWELL CONSOLIDATED SCHOOL DISTRICT (P. O. Maxwell), Story County, Iowa.—BOND SALE.—The \$60,000 issue of coupon school bonds offered for sale on May 19—V. 132, p. 3758—was purchased by the Carleton D. Beh Co. of Des Moines, as 4s, for a premium of \$855, equal to 101.425, a basis of about 3.81%. Dated May 1 1931. Due as follows: \$2,000, 1933 to 1938; \$3,000, 1939 to 1941; \$4,000, 1942 to 1947, and \$5,000, 1948 to 1950, all incl.

follows: \$2,000, 1933 to 1938; \$3,000, 1939 to 1941; \$4,000, 1942 to 1947, and \$5,000, 1948 to 1950, all incl.

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 of \$1,300,000 in bonds divided as follows: \$850,000 for streets, highways and viaducts, and \$450,000 for sewers and drains.

MINNEAPOLIS, Hennepin County, Minn.—BOND OFFERING.—Sealed bids will be received by Chas. E. Doell, Secretary of the Board of Park Commissioners, until 2.30 p. m. on June 16, for the purchase of two issues of coupon special park and parkway improvement bonds aggregating \$224,100, as follows:
\$143,000 Lake Hiawatha impt. bonds. Due \$14,300 from June 1 1932 to 1941, incl.

81,100 Pershing Field impt. bonds. Due \$8,100 from June 1932 to 1941, incl.

Denom. \$1,000 each as nearly as practicable as desired by the purchaser. Dated June 1 1931. Prin. and int. (J. & D.) payable at the fiscal agency of the City in New York, or at the office of the City Treasurer. Int. 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 of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The Board of Sinking Fund Trustees is reported to have purchased recently an issue of \$30,000 6% improvement bonds.

MITCHELL, Davison County, S. Dak.—LIST OF BIDS.—The collaying the part of the bids for the bids received for the \$175,000

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 jointly awarded to the Harris Trust & Savings Bank of Chicago, and the Mitchell Trust Co., as 44s, at 100.48, a basis of about 4.20%—V. 132, p. 3933:

Bidder— Rate.	Premium.
Bidder— Rate. aWells-Dickey Co., Minneapolis4 1/4 %	\$1,326
Carleton D. Beh Co., Des Moines, Iowa 4½% First National Bank & Trust, Sious Falls, S. Dak.; Central	1.250
Illinois Co.————————————————————————————————————	771
Mitchell S Dak	405
Mitchell, S. Dak 4½% White-Phillips Co., Inc., Davenport, Iowa 4½% *Harris Trust & Sayings Bank, Chicago, Ill; Mitchell Trust	2,028
Trust Co., Mitchell, S. Dak	854

**Successful bid. a Contained a fiscal agency provision.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE.—
The \$248,000 4½% coupon bonds offered on May 26—V. 132, p. 3759—
were awarded to a syndicate composed of John P. Baer & Co., the Baltimore Co., Robert Garrett & Sons, and Jenkins, Whedbee & Poe, all of Baltimore, the only bidders, as follows:
\$170,000 road construction funding bonds sold at a price of 104.312, a basis 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 to 1950, incl.

78,000 school refunding bonds sold at a price of 105.31, a basis of about 4.04%. Due \$3,000 annually from 1934 to 1959, incl.

Each issue is dated June 15 1931.

MORRIS COUNTY (P. O. Morristown), N. J.—BOND SALE.—A syndicate composed of the First National Bank, Stone & Webster and 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 improvement issue offered on May 27—V. 132, p. 3933—was awarded the former amount of securities as 3½s, at a price of 100.13, a basis of about 3.74%. The bonds are dated June 15 1931. Due June 15 as follows: \$40,000 from 1933 to 1948, inclusive; \$50,000 from 1949 to 1956, inclusive, and \$46,000 in 1957. The bankers are reoffering the bonds for general investment priced to yield from 2.40 to 3.75%, according to maturity.

MORRISTOWN SCHOOL DISTRICT, Morris County, N. J.—BOND SALE.—J. S. Rippel & Co., of Newark, bidding for \$308,000 bonds of the \$314,000 coupon or registered school issue offered on May 27—V. 132, p. 3933—were awarded the former amount of securities as 4s, paying \$314,355.93, equal to 102.06, a basis of about 3.85%. The bonds are dated June 1 1931 and mature June 1 as follows: \$7,000 from 1933 to 1957 incl.; \$10,000 from 1958 to 1970 incl., and \$3,000 in 1971.

MOUNT AUBURN, Benton County, Iowa.—BONDS OFFERED.—Sealed bids were received until 7.30 p. m. on May 28, by Al Wiese, Town Treasurer, for the purchase of a \$1,000 issue of 5% semi-annual fire department equipment bonds. Denom. \$100. Dated April 1 1931. Due on Nov. 1 as follows: \$100, 1933 to 1940, and \$200 in 1941.

MUSKEGON, Muskegon County, Mich.—BOND SALE.—The \$165,000 welfare relief bonds offered on May 20 were awarded as 3 1/4 sto the Harris Trust & Savings Bank, of Chicago, at par plus a premium of \$547, equal to 100.33, a basis of about 3.11%. The bonds are dated June 1 1931 and mature June 1 as follows: \$82,000 in 1933, and \$83,000 in 1934. A list of the offers received at the sale appeared in V. 132, p. 3933

MUSKEGON SCHOOL DISTRICT, Muskegon County, Mich.—BOND SALE.—The \$420,000 school bonds offered on May 26—V. 132, p. 3759—were awarded as 3¾s to the First Detroit Co., of Detroit, at price of 100.06, a basis of about 3.74%. The bonds are dated June 1 1931 and mature June 1 as follows: \$9,000 from 1934 to 1942, inclusive: \$10,000, 1943: \$17,000, 1944; \$20,000, 1945; \$22,000, 1946, and \$27,000 from 1947 to 1956, inclusive.

The following is an official list of the bids submitted at the sale:

For 4%

Bidder—	Bonds.	Alternate Proposal.
Ames, Emerick & Co Braun, Bosworth & Co	c \$6,808	3¾% +\$138 \$204,000@4% and 216,000@3¾% +\$304
Chatham-Phenix Corp		\$312,000@3% % +\$304 108,000@3½ % +\$175
b Continental Illinois Co		\$270,000@4% and 150,000@4¼%+\$12
First Detroit CoGuaranty Co. of New York		a3 1/4 % +\$252
Halsey, Stuart & Co.		\$285,000@4% and 135,000@3½% +\$265
T - 1 m - 1 0 0 1 m - 1	0= 00=	135,000@3½%+\$265 \$258,000@3¾%-1934-
Harris Trust & Savings Bank	c \$5,937	1950, and \$162,000 @

a Accepted bid. b Also bid a premium of \$8,500 for the issue as 4 ½s. c Amount of premium bid.

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 1.66% discount basis. The loan matures Dec. 30 1931. S. N. Bond & Co., of New York, the only other bidders, offered to discount the loan at 1.98%.

offered to discount the loan at 1.98%.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND SALE.—The following issues of coupon or registered bonds, aggregating \$5,000,000 offered on May 27—V. 132, p. 3933—were awarded as 3¾s to a syndicate composed of the Chase Securities Corp., Harris, Forbes & Co., Kissel, Kinnicutt & Co., E. H. Rollims & 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%: \$3,000,000 land purchase bonds. Due July 1 as follows: \$300.000, 1948; \$200.000, 1949; \$150,000, 1950; \$250,000, 1951; \$200,000 from 1952 to 1959, incl., and \$250,000 in 1960 and 1961.

1,500,000 series AA county road bonds. Due July 1 as follows: \$100,000 in 1944 and 1945; \$600,000 in 1946 and \$700,000 in 1947.

500,000 series B tuberculosis hospital bonds. Due July 1 as follows: \$40,000 in 1955 incl., and \$40,000 in 1956 and 1957.

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:

Amounts, **Maturities and Prices.

			(Accrued inte	rest to	o be added	1)			
\$100,000 100,000 600,000 700,000 340,000 240,000	1945 1946 1947 1948	3.40 3.40 3.40 3.40		1950 1951 1952 1953 1954	3.40% 3.45 3.45 3.45 3.45	\$240,000 240,000 200,000 200,000 250,000 250,000	1957 1958 1959 1960	3.45 3.45 3.45 3.45	
			210,000						

The following is a list of the bids submitted at the sale:	Premium.
Chase Securities Corp. syndicate (successful bidders)	\$173,551.00
Dillon, Read & Co. et al.	163,500.02
First National Bank, Freeport (for account of others)	166,950.00
Bancamerica-Blair Corp. et al	. 161,050.00
Chemical Securities Corp., et al	158,950.00
Roosevelt & Son et al.	141.900.00
Estabrook & Co. et al.	110,000.00
Lehman Brothers et al.	
Champing Co of New York at al	103 950 00

SUPERVISORS OPPOSE \$5,000,000 PARK PLAN.—The New York "Times" of May 21 reports that the County Board of Supervisors has voiced opposition to the plan of Robert L. Moses, Chairman of the Long Island State Park Commission, to convert an estate near Farmingdale, L. I., into a \$5,000,000 public park. The Supervisors at a future meeting are expected to reject the request of Mr. Moses that an option be secured on the property through the payment of a sum of \$30,000. The Park 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 "county will have deliberately squandered \$30,000 of the taxpayers money."

NATCHITOCHES, Natchitoches Parish, La.—BONDS VOTED.—At the special election held on May 21—V. 132, p. 3387—the voters approved the issuance of the \$50,000 water and light bonds by a vote reported to have been 111 "for" to 21 "against." It is said that these bonds will be offered for sale as soon as possible.

NEW BRITAIN, Hartford County, Conn.—BOND SALE.—The

NEW CASTLE FIRE DISTRICT NO. 1 (P. O. Chappaqua), West chester County, N. Y.—BOND OFFERING.—The Board of Fire Commissioners will receive sealed bids until 8 p. m. (Daylight saving time) on June 9, for the purchase of \$40,000 not to exceed 6% interest coupon or registered bonds. Dated June 1 1931. Denom. \$1,000. Due \$2,000 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 of interest to be expressed in a multiple of ½ or 1-10th of 1% and must be the 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.

Fire District No. 1 New Castle.

Financial Statement.

Valuations—Real estate and special franchise.

49,000
Population estimated, 2,000.

* The bonded debt will be about ½ of 1% of the assessed valuation upon tae issuance of these bonds.

NEW CASTLE WATER DISTRICT NO. 1 (P. O. Chappaqua), Westchester County, N. Y.—BOND OFFERING.—Leory Potter, Town Clerk, will receive sealed bids until 8 p. m. (Daylight saving time) on June 3 for the purchase of \$210,000 coupon or registered not to exceed 6% interest Millwood Enlargement bonds. Dated June 1 1931. Denom. \$1,000. Due \$6,000 June 1 from 1936 to 1970, inclusive. Principal and semi-annual interest (June and Dec.) are payable at the Mount Pleasant 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 ½ of 1-10th of 1% and must be the same for all of the bonds. A certified check for \$5,000, payable to the order of the Town of New Castle, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser without charge.

Valuations:

Peel extra payable of 232,1031.

Propulation, 1920 Federal census, 3,639; 1930 Federal census, 6,792.

NEW CONCORD, Muskingum County, Ohio.—BOND OFFERING.—
H. W. Bay, Village Clerk, will receive sealed bids until 12 m. on June 8 for the purchase of \$5,275 5½% water works bonds. Dated May 15 1931. One bond for \$275, others for \$250. Due Nov. 15 as follows; \$275 in 1932, and \$250 from 1933 to 1952, incl. Interest is payable semi-annually in May and Nov. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$100 payable to the order of the Village must accompany each proposal.

NEW JERSEY, State of (P. O. Trenton).—BOND OFFERING.—Harry B. Salter, Secretary of the Issuing Officials, will receive sealed bids until 10 a. m. (eastern standard time) on June 16 fof the purchase of \$23,.000,000 3½% bonds, comprising a \$20,000,000 highway issue and a \$3,000,000 institution construction issue. Due serially from 1933 to 1966 incl.

000,000 334% bonds, comprising a \$20,000,000 highway issue and a \$3,000,000 institution construction issue. Due serially from 1933 to 1966 incl.

NEW ORLEANS, Orleans Parish, La.—CERTIFICATES OFFERED TO PUBLIC.—The two issues of 4½% coupon semi-annual certificates aggregating \$526,000 that were purchased by a syndicate headed by the Whitiney Central Trust & Savings Bank at 99.40, a basis of about 4.62% —V. 132, p. 3934—are now being offered for general investment by the successful bidders priced at 100.75 on all maturities. Dated Jan. 1 1931. Due from Jan. 1 1933 to 1942 incl. Prin. and int. (J. & J.) payable at the office of the Commissioner of Public Finance in New Orleans, or upon request payment will be arranged in New York City. Legality to be approved by Thomson, Wood & Hoffman of New York City. Legality to be approved by Thomson, Wood & Hoffman of New York City.

Assessed valuation, 1930. \$626,209.97
Total bonded debt. \$626,000 for the company of the property of the company of the property of the pro

\$5,601.40 June 1 from 1932 to 1941 incl. Interest is payable semi-annually in June and December.

Financial Statement of North Hempstead Union Free School District No. 7.

Indebtedness—
Gross debt as of May 15 1931:
Bonds—
Floating debt—
\$2,041,800
\$2,041,800 Deductions:
Sinking fund_____ Net debt_____Bonds to be issued______ \$2,041,800 125,000 Assessed Valuation—1930— Real property Franchise Personal
 Total
 \$52,677,027

 Rate of assessment
 81%

 Population (estimated 1930)
 12,000

 Tax rate—Fiscal year 1930
 \$10.70 per 1,000

NORTH UNION TOWNSHIP SCHOOL DISTRICT (P. O. Nuremburg), Schuylkill County, Pa.—BONDS VOTED.—The Secretary of the Board of School Directors informs us that at an election held on May 11 the voters approved 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 \$7,000 issue of fire station bonds that was reported sold—V. 132. p. 3934—was purchased by the First National Bank of O'Neill as 4½s at par. Due on 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—V. 132, p. 3584—were awarded as 4½s to the Harris Trust & Savings Bank of Chicago, at par plus a premium of \$1,592, equal to 100.63, a basis of about 4.20%. The bonds are dated June 1 1931 and mature June 1 as follows: \$5,000 from 1935 to 1948 incl., and \$90,000 in 1949 and 1950.

The successful bidders are reoffering the bonds for general investment priced to yield 3.90% for the 1935 maturity; 1936 and 1937, 4%; 1938 and 1939, 4.05%, and 4.10% for the securities due from 1940 to 1950, inclusive. The bonds, in the opinion of the bankers, are eligible as security for postal savings deposits.

Financial Statement (As Officially Reported).

ONEIDA COUNTY (P. O. Rhinelander), Wis.—BOND OFFERING.—Sealed bids will be received until 4 p. m. on June 5, by Anna Moe Gruper, County Treasurer, for the purchase of a \$73,000 issue of 5% annual funding

bonds. Denom. \$1,000. Dated March 1 1931. Due on March 1 as follows: \$7,000, 1932 to 1940, and \$10,000 in 1941. All proceedings authorizing the issue of said bonds are on file with the County Clerk, for inspection, including the approval of the Attorney General. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

(A similar amount of bonds was purchased by Ames, Emerich & Co. of Chicago on April 30—V. 132, p. 3585.)

ORANGE COUNTY WATERWORKS DISTRICT NO. 5 (P. O. Santa Ana) Calif.—BQND OFFERING.—Sealed bids will be received until 11 a.m. on June 9, by J. M. Backs, County Clerk, for the purchase of a \$31,650 issue of 6% waterworks construction bonds. Denom. \$1,000, one of \$550. Dated July 1 1931. Due on Jan. 1 as follows: \$650 in 1934: \$1,000, 1935 to 1945, and \$2,000, 1946 to 1955, all incl. Prin. and semi-annual int. payable at the office of the County Treasurer. The bonds will be sold at not less than par and accrued interest. A certified check for 3% of the bid, payable to the Chairman of the Board of Supervisors, is required. ORANGE TOWNSHIP (P. O. Warrensville), Cuyahoga County,

ORANGE TOWNSHIP (P. O. Warrensville), Cuyahoga County, Ohio.—BOND SALE.—The \$18,400 road impt. bonds offered on Feb. 7—V. 132, p. 1076—were awarded as 4½s to Ryan, Sutherland & Co. of Toledo at par plus a premium of \$2, equal to 100.01, a basis of about 4.74%. The bonds are dated Oct. 1 1930 and mature Oct. 1 as follows: \$2,000 from 1931 to 1938 incl., and \$2,400 in 1939.

OROVILLE, Butte Counry, Calif.—BOND SALE.—A \$28,000 issue of improvement bonds was awarded recently to the American Securities Co. of San Francisco, as 4½s, paying a premium of \$28, equal to 100.10, a basis of about 4.235%. Due from 1932 to 1946. The other bids (all for 4½s) were:

Bidder—

Premium.

130 119

OSAGE CITY, Osage County, Kan.—BONDS CALLED.—A call is being issued by E. C. Umbenstock, Clerk of the Board of Education, for the purchase of 5% bonds Nos. 1 to 30 of the issue of July 1 1913. Payable in full with all accrued interest at the office of the State Treasurer at Topeka, as of July 1 1931, on which date interest shall cease.

PALATINE, Cook County, Ill.—BOND OFFERING.—T. C. Hart, Village Clerk, will receive sealed bids until 8 pm. (daylight saving time) on June 1, for the purchase of \$5,500 5% water works improvement bonds. Dated May 1 1931. Denom. \$500. Due May 1 as follows: \$500 from 1933 to 1941, Incl., and \$1,000 in 1942. Interest is payable semi-annualy in May and November.

PAULSBORO SCHOOL DISTRICT, Cloucester County, N. J.—
BOND SALE—The Farmers & Mechanics Bank of Woodbury, bidding
for \$188,000 bonds of the \$190,000 coupon or registered school issue offered
on May 22—V. 132, p. 3760—was awarded the former amount of securities
as 5s, paying \$190,111, equal to 101.12, a basis of about 4.86%. The
bonds are dated June 15 1931 and mature Jan. 15 as follows: \$10,000
from 1933 to 1950, incl., and \$8,000 in 1951.

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 \$28,500 5% judgment payment bonds. To be dated not later than June 15 1931. 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 ½ of 1%, will also be considered. A certified check for \$1,000, payable to the order of the Village, must accompany each proposal. The bonds are subject to call and redemption at not more than par at any interest period at the option of the Village.

A report dealing with the institution of a suit to enjoin the sale of these bonds appeared in V. 132, p. 3935.

PERRY, Dallas County, Iowa.—BOND SALE.—The \$30,000 issue of 5% semi-annual funding bonds offered for sale on May 25—V. 132, p. 3935—was awarded as follows: \$15,000 to the Perry State Bank, and \$15,000 to the First National Bank of Perry. Due \$3,000 from May 25 1932 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 2.74s to the Perth Amboy National Bank, at par plus a premium of \$48. The bonds are dated June 5 1931 and mature Dec. 5 1931.

PETERSBURG, Monroe County, Mich.—BONDS VOTED.—At a special election held on May 21 the voters approved of a proposal to issue \$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 April 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 for sale on May 25—V. 132, p. 3585—was purchased by the Harris Trust & Savings Bank of Chicago, as 4½s, paying a premium of \$3,387, equal to 101.69.

Sale on May 25—V. 132, p. 3985—was purchased by the Harris Trust & Savings Bank of Chicago, as 4½s, paying a premium of \$3,387, equal to 101.69.

PIMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.—BOND SALE.—The \$200,000 issue of school bonds offered for sale on May 25—V. 132, p. 3585—was purchased by the Harris Trust & Savings Bank of Chicago, as 4½s, at a price of 101.41, a basis of about 4.33%. Due from 1932 to 1951, inclusive. The second highest bid was an offer of 101.03 on 4½s tendered by the Northern Trust Co. of Chicago.

PITTSBURGH, Allegheny County, Pa.—BOND OFFERING.—James P. Kerr, City Controller, will receive sealed bids until 10 a. m. (Eastern Standard Time) on June 9, for the purchase of \$175,000 coupon bonds, divided as follows:

\$100,000 4½% general improvement bonds of 1931. Dated April 1 1931.

Due \$10,000 annually on April 1 from 1 to 10 years. April and Oct. interest.

75,000 4% bridge bonds of 1931. Dated May 1 1931. Due \$5,000 annually 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 obligations of the City.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—Frank C. Robinson, City Treasurer, informs us that a \$400,000 temporary loan was awarded on May 27 to the First National Old Colony Corp., of Boston, at 1.34% discount basis. The loan is dated May 27 1931 and is payable Nov. 20 1931 at the First National Bank, of Boston. The notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins, of Boston. Bidder—

First National Old Colony Corp. (purchaser)—

Pist National Old Colony Corp. (purchaser)—

Pist

PLEASANT HILL CONSOLIDATED SCHOOL DISTRICT (P. O. 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 1 1931, Due from 1932 to 1947.

PLYMOUTH, Richland County, Ohio.—BOND SALE.—The \$18,000 6% coupon water supply bonds offered on May 23—V. 132, p. 3761—were awarded to the Peoples National Bank, of Plymouth, at par plus a premium of \$2,006.82, equal to 111.14, a basis of about 4.60%. The bonds are dated April 1 1931 and mature \$1,000 on April 1 from 1933 to 1950, inclusive. Bids were also submitted by the State Teachers Retirement Board, Weil, Roth & Irving Co., the Davies-Bertram Co., and Ryan, Sutherland & Co.

Ryan, Sutherland & Co.

POLK COUNTY (P. O. Benton), Tenn.—BOND DETAILS.—The \$9,000 issue of refunding bonds purchased by Joseph, Hutton & Estes, Inc., of Nashville—V. 132, p. 3585—is more fully described as follows: \$4,000 as 5s and \$5,000 as 5½s, awarded at par, county to pay expenses. Denom. \$1,000. Dated April 1 1931. Due \$4,000 on April 1 1941 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 a. m.

(standard time) on June 2 for the purchase of \$127,900 4½% bonds, divided as follows:
\$97,000 Pine Twp. bonds. Dated May 16 1931. Denom. \$2,425. Due \$4,850 May and Nov. 15 from 1932 to 1941, incl. Interest is payable semi-annually on May and Nov. 15.
20,600 Jackson Twp. bonds. Dated May 16 1931. Denom. \$1,030. Due \$1,030 July 15 1932; \$1,030 Jan. and July 15 from 1933 to 1941, incl., and \$1,030 Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

10,300 Liberty Twp. bonds. Dated May 16 1931. Denom. \$515. Due \$515 July 15 1932; \$515 Jan. and July 15 from 1933 to 1941, incl., and \$515 Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

PORT HURON. St. Clair County. Mich. POND SALE. Therest.

W. O. Gay & Co. 2.11

S. N. Bond & Co. 2.20

PORTSMOUTH, Sciote County, Ohio.—BOND SALE.—The City Auditor reports that the Sinking Fund Commission has purchased for investment an issue of \$35,000 5% poor relief bonds, dated June 1 1931 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, will receive sealed bids until 2 p. m. (Daylight saving time) on June 19 for the purchase of the whole or any part of an issue of \$2.000,000 4% serial bonds, divided as follows: \$1.500,000 school bonds. Due \$50,000 annually on July 1 from 1932 to 1961, incl.

500,000 highway bonds. Due \$50,000 annually on July 1 from 1932 to 1941, incl.

Each issue is dated July 1 1931. Either coupon bonds of \$1,000 each, or registered bonds in sums of \$20,000, \$10,000, \$5,000 and \$1,000 each, as desired, will be issued, and coupon bonds may at any time be converted into registered bonds of the above denoms, at the option of the holder. Principal and semi-annual interest (1.& J.) will be paid at the fiscal agency of the City in the City of New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposel. Successful bidder to furnish own legal opinion. In connection with the proposed sale the following information regarding the City of Trovidence is submitted:

Assessor's Valuation.

Assessor's Valuation.	1930.
Real	\$426,483,448 97,881,800 167,490,680
Motel .	\$691,855,928
Total. Estimated Income, 1930-1931. *Tax of 1930 (rate \$23.50 per M on real and tangible personal, and \$4.000 per M on intangible personal, including State tax). From all other sources.	12,992,546 1,977,000
	\$14,969,546
Real estate Personal property	\$40,008,565 2,245,080
	\$42,253,645
Total	1,603,139
Cost of Managing	\$1,808,139 754,959 811,398
Surplus	\$1,716,357
Bonded Indebtedness March 31 1931. Floating	50,889,000 7,515,986
Total debtSinking funds	\$58,404,986
Net debt	\$43,537,675
Total water debt included in aboveSinking funds for water debt	\$19,517,226
Net water debt. Population, 1910 census (Federal), 224,326; 1920, 237,595; 1 * The tay rate for 031 (Federal), 224,326; 1920, 237,595; 1 * The tay rate for 031 (Federal), 224,326; 1920, 237,595; 1 * The tay rate for 031 (Federal), 224,326; 1920, 237,595; 1 * The tay rate for 031 (Federal), 224,326; 1920, 237,595; 1 * The tay rate for 031 (Federal), 224,326; 1920, 237,595; 1 * The tay rate for 031 (Federal), 224,326; 1920, 237,595; 1 * The tay rate for 031 (Federal), 224,326; 1920, 237,595; 1 * The tay rate for 031 (Federal), 224,326; 1920, 237,595; 1 * The tay rate for 031 (Federal), 224,326; 1920, 237,595; 1 * The tay rate for 031 (Federal), 224,326; 1920, 237,595; 1 * The tay rate for 031 (Federal), 224,326; 1920, 237,595; 1 * The tay rate for 031 (Federal), 224,326; 1920, 237,595; 1 * The tay rate for 031 (Federal), 224,326; 1920, 237,595; 1 * The tay rate for 031 (Federal), 224,326; 1920, 237,595; 1 * The tay rate for 031 (Federal), 234,326; 1 * Th	\$14,476,217

Net water debt.
Population, 1910 census (Federal), 224,326; 1920, 237,595; 1930, 252,000.
* The tax rate for 1931 assessment will be \$24.50 per M.
PRYOR, Mayes County, Okla.—BONDS OFFERED.—Sealed bids were received until 1 p. m. on May 27, by Sam F. Campbell, City Clerk, for the purchase of a \$35,000 issue of public park bonds. Int. rate specified by bidder. Due \$2,000 from 1936 to 1952 and \$1,000 in 1953.

PUEBLO PUBLIC WATER WORKS DISTRICT NO. 2 (P. O. Pueblo), Pueblo County, Colo.—BOND OFFERING.—Sealed bids will 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 4½% refunding municipal water bonds. Denom. \$1,000. Dated July 1 1931. Due on July 1 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; \$35,000, 1956 to 1958, and \$40,000, 1959 to 1961, all incl. Int. rate is not to exceed 4½%. The acceptance of any offer is to be subject to the authrization 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.

Assessed valuation of real estate in district.

\$11,548,551.00

Total.

\$16,548,551.00

\$16,548,551.00

Max 30 1931.] FIN	ANCIAL
The indebtedness of the district consists of 4½% bonds to be refunded by this issue. Bonded debt 5% issue dated Dec. 1 1923, optional 1933, during 1948, voted by the taxpayers for betterments and external transfer of the statements and external transfer of the statement	700,000.00
sions to the system. Net earnings after payment of all interest and charges:	250,000.00
1925 1926 1927 1928 1929 1930 Bonds paid prior to 1925 Bonds paid subsequent to 1925 Estimated valuation of plant Railroad mileage in the district Total revenue of the district for the year 1929 Total revenue of the district for the year 1930 Operating and miscellaneous expenses, 1929 Operating and miscellaneous expenses, 1929 Operating and miscellaneous expenses, 1929 Available for permanent improvements, interest and pay ment of bonds, 1929 Available for permanent improvements, interest and pay ment of bonds, 1930 New reservoirs and settling basin were completed July 1 \$80,000 which will effect a saving in operating costs of which reservoirs were paid for out of earnings of the pla The general funded debt of the City of Pueblo, not bonds, is \$734,000.00. Assessed valuation of the City of Pu	51,384.36 116,000.00 184,000.00 2,000,000.00 26,32 miles 220,012.71 117,323.43 119,782.24 y- 101,895.56
RALEIGH, Wake County, N. C.—NOTE OFFERIN will be received by Chas. M. Johnson, Director of Local his office in Raleigh, until 10 a.m. on June 2, for the pur of \$100,000 bond anticipation notes. Denomination or d suit purchaser if specified at time bid is made. Dated Ju on Sept. 2 1931. Prin. and int. payable in New York payable at maturity. The notes will be awarded at the rate for which a bid of par and accrued interest is made. opinion of Reed, Hoyt & Washburn, of New York City, the purchaser. A \$500 certified check, payable to the smust accompany the bid.	G.—Sealed bids Government, at chase of an issue lenominations to ne 4 1931. Due City. Interest a lowest interest The approving will be furnished State Treasurer,
RALEIGH TOWNSHIP SCHOOL DISTRICT (P. O.) County, N. C.—NOTE OFFERING.—Sealed bids will be 10 a. m. on June 1, by Chas. M. Johnson, Director of Loat his office in Raleigh, for the purchase of a \$50,000 issue of pation notes. Dated June 2 1931. Due in 90 days from option of prior payment. Notes will be awarded at the rate, for which a bid of par and accrued interest is made interest payable in New York City. Interest payable at mellibe in denominations to suit purchaser if specified at the The approving opinion of local attorneys will be furnished.	Raleigh), Wake be received until cal Government, forevenue antici- m date without e lowest interest . Principal and naturity. Notes ime bid is made, d the purchaser.
REEDER, Adams County, N. Dak.—BOND OFFER ported that sealed bids will be received until 10 a.m. on Village Clerk, at the County Auditor's office in Hetting chase of a \$7,000 issue of refunding bonds. Interest rate 6%, payable J. & J. Denom. \$1,000. A certified che accompany the bid.	NING.—It is re- a June 1, by the ger, for the pur- is not to exceed ck for 2% must
RICHMOND, Wayne County, Ind.—BOND SALE 4% storm sewer construction bonds offered on May 27—V were awarded, to the Second National Bank, of Richmon premium of \$1,859.30, equal to 101.98, a basis of about 3.6 are dated Jan. 1 1931 and mature semi-annually as follow 1932; \$4,000 Jan. and July 1 from 1933 to 1943, incl., and \$3 The following is an official list of the bids submitted as	7. 132, p. 3935— ad, at par plus a 88%. The bonds rs: \$4,000 July 1,000 Jan. 1 1944.
Second National Bank (purchaser) Fletcher American Co., Indianapolis Harris Trust & Savings Bank, Chicago Fletcher Favings Bank & Trust Co., Indianapolis First National Bank, Richmond Dickinson Trust Co., Richmond	Premium. \$1,889.30 1,738.50 1,536.00 1,506.66 1,505.00 1,454.00
RICHMOND Hanrico County Va BOND OFFEDT	ATC: C . 1 . 1

Second National Pants (numbers)	Premium.
Second National Bank (purchaser) Fletcher American Co., Indianapolis	\$1,889.30
Harris Trust & Savings Bank, Chicago	- 1,738.50
Flotobox Cavings Done & Tweet Co. Indiana V	- 1,536.00
Fletcher Favings Bank & Trust Co., Indianapolis	1,506.66
Dickinson Trust Co., Richmond	- 1,454.00
RICHMOND, Henrico County, Va.—BOND OFFERING.—will be received until 5 p. m. (Eastern standard time) on June 8.	Sealed bids

will be received until 5 p. m. (Eastern standard time) on June 8, by Landon B. Edwards, City Comptroller, for the purchase of four issues of 4½% coupon or registered bonds aggregating \$1,000,000, divided as follows: \$100,000 street paving bonds. Due on July 1 1941.
350,000 sewer bonds. Due on July 1 1965.
300,000 James River impt. bonds. Due on July 1 1965.
250,000 curb and gutter bonds. Due on July 1 1965.
Denom. \$1,000. Dated July 1 1931. Prin. and int. (J. & J.) payable at the office of the fiscal agent of the city in New York. The approving 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 certified check for 1½% 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—V. 132, p. 3761—were awarded as 5¼s to Ryan, Sutherland & Co., of Toledo, at a price of par:
\$5,300 land purchase bonds. Dated April 1 1931. Due \$530 April 1 from 1932 to 1941, inclusive.

1,300 special assessment street improvement bonds. Dated Sept. 1 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), Calif.—BOND SALE.—The two issues of 5% coupon bonds aggregating \$85,000, offered for sale on May 25—V. 132, p. 3935—were awarded to the American Securities Co. of San Francisco, as follows: \$55,000 Corona High School District bonds for a premium of \$3,008 equal to 105.46, a basis of about 4.09%. Due from June 1 1933 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 1 1944 to 1949.

ROCHESTER, Olmsted County, Minn.—BOND SALE.—The \$50,000 issue of 41/4 % semi-ann, city hall bonds offered for sale on May 25—V. 132, p. 3761—was jointly purchased by the Drake-Jones Co. and Justus F. Lowe & Co., both of Minneapolis, paying a premium of \$2,125, equal to 104.25, a basis of about 3.60% (to optional date). Dated May 1 1931. Due from Dec. 1 1932 to 1951 incl.

The other bids received were as follows:

Bidder—
First Securities Corp.
First Nat. Bank of Winona, and the Winona Nat. & Says. Bank
Wells-Dickey Co.
Central Illinois Co.

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 in —V. 132, p. 3935—we are in receipt of the following:

72.5	mamaia	TOLO	tement.

Assessed Valuation—
seessed val. of taxable real prop. & special franchise____\$31,341,982.00

ST. ALBANS (Town of) Franklin County, Vt.—BOND SALE.— The \$40,000 4¼% coupon refunding bonds offered on May 25—V. 132, p. 3761—were awarded to E. H. Rollins & Sons, of Boston, at a price of 101.06, a basis of about 4.12%. The bonds are dated June 1 1931 and mature \$2,000 June 1, from 1932 to 1951 incl.

ST. HELENA UNION SCHOOL DISTRICT (P. O. Napa), Napa County, Calif.—BOND SALE.—The \$85,000 issue of 4½% semi-ann. school bonds offered for sale on May 21—V. 132, p. 3762—was awarded to the American Securities Co. of San Francisco, paying a premium of \$2,678, equal to 103.15, a basis of about 4.20%. Dated June 1 1931. Due from June 1 1932 to 1960 incl.

The following bids were also received:

Bidder—
Heller Rune 5 Co.

ST. JOSEPH COUNTY (P. O. South Bend) Ind.—BOND SALE.— The \$350,000 coupon poor relief purpose bonds offered on May 25—V. 132. p. 3936—were awarded as 3s to the Harris Trust & Savings Bank, of Chicago, at par plus a premium of \$153, equal to 100.04, a basis of about 2.99%. The bonds are dated May 15 1931 and mature \$175,000 on May 15 and \$175,000 Nov. 15 1932. The Union Trust Co., of Indianapolis, bidding for the bonds as 4s, offered par plus a premium of \$181 for the issue.

for the bonds as 4s, offered par plus a premium of \$181 for the issue.

SANDOVAL COUNTY SCHOOL DISTRICTS (P. O. Bernalillo), N. Mex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on June 29 by P. F. Armijo, County Treasurer, for the purchase of four issues of school bonds aggregating \$20,300, as follows: \$8,000 School District No. 21 bonds. Denom. \$1,000.

6,300 School District No. 31 bonds. Denom. \$1,000.

6,300 School District No. 35 bonds. Denom. \$1,000.

2,000 School District No. 52 bonds. Denom. \$1,000.

1,000 Scho

payable to the County Treasurer, is required.

SAN FRANCISCO (City and County), Calif.—BOND SALE.—The two issues of 4½% bonds aggregating \$450,000, offered for sale on May 25—V. 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-Paris Co. and the Bankamerica Co., both of San Francisco, for a premium of \$22,275, equal to 104.95, a basis of about 4.08%. The issues are as follows:
\$150,000 public parks and squares bonds. Due \$6,000 from 1936 to 1960 incl.

300,000 boulevards and roads bonds. Due \$12,000 from 1936 to 1960 incl.

SANILAC COUNTY (P. O. Sandusky) Mich.—BOND SALE.—Bert R. Walker, County Drain Commissioner, informs us that the \$55,000 drain construction bonds for which all bids received on May 12 were rejected—V. 132, p. 3762—were subsequently sold at a price of par to Siler, Carpenter & Roose, of Toledo. The bonds mature serially from 1932 to 1941 incl.

SANTA FE, Sante Fe County, N. Mex.—BONDS VOTED.—At a special election held on May 22, the voters approved the issuance of \$125,000 in school bonds by a count of 1,017 "for" to 448 "against".

SANTA FE MUNICIPAL SCHOOL DISTRICT (P. O. Santa Fe) Santa Fe County, N. Mex.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on June 12 by Benjamin J. Ortega, County Treasurer, for the purchase of an issue of \$125,000 coupon school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated July 1 1931. Due from July 1 1934 to 1951. Principal and interest payable at the office of the State Treasurer, or at the banking house of Kountze Bros. in New York City. The approving opinion of Pershing, Nye, Tallmadge, Bosworth & Dick, of Denver, will be furnished, as well as the form of bonds. A certified check for 5% of the bid, payable to the County Treasurer, is required.

SEATTLE, King County, Wash.—EOND SALE.—The \$500,000 issue of coupon or registered water extension, 1927, Series W Y-3 bonds offered on May 2—V. 132, 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 448, at a price of 97.94, a basis of about 4.47%. Dated July 1 1931. Due in from 6 to 20 years from date.

SENATOBIA, Tate County, Miss.—BOND SALE.—A \$45,000 issue of street impt. bonds is reported to have been purchased by the Peoples Bank of Senatobia.

SEYMOUR, Jackson County, Ind.—BOND SALE.—The \$75,000 4½% improvement bonds offered on May 25—V. 132, p. 3936—were awarded to Hill, Joiner & Co., of Chicago, at par plus a premium of \$4,019.50 equal to 105.35, a basis of about 3.73%. The bonds mature semi-annually as follows: \$1,500, July 1 1932; \$1,500, Jan. and July 1 from 1933 to 1956 incl., and \$1,500, Jan. 1 1957. Bids submitted at the sale were as follows: Bidder—Premium.

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 p.m. (Eastern standard time)
on June 16 for the purchase of \$150,000 4 or 4½% 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
authorized at a special election held recently—V. 132, p. 3937.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Springfield), Delaware County, Pa.—BOND SALE.—Arthur L. Reese, Solicitor,
reports that an issue of \$170,000 4% school bonds was purchased at public
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
mature May 1 1961.

STAMFORD (City), Fairfield County, Conp.—BOND 5.44.

STAMFORD (City), Fairfield County, Conn.—BOND SALE.—The \$140,000 coupon bonds offered on May 29—V. 132, p. 3937—were awarded to R. L. Day & Co., of Boston, at 100.039 for \$88,000 3½s, due from 1932 to 1951, incl., and \$52,000 3½s, due from 1932 to 1944, incl. The offering comprised the following issues:

\$80,000 public impt. bonds. Due \$4,000 May 1 from 1932 to 1951, incl 60,000 public impt. bonds. Due \$3,000 May 1 from 1932 to 1951, incl Each issue is dated May 1 1931. The following is a list of the bids submitted at the sale: Rate Bid. 100.039

100.224

STERLING (P. O. Viroqua), Vernor County, Wis.—BOND SALE.—The \$40,000 issue of 5% semi-annual highway improvement bonds that was scheduled for sale on June 12—V. 132, p. 3389—was purchased on May 12 by H. M. Byllesby & Co. of Chicago, for a premium of \$1,450, equal to 103.62, a basis of about 4.25%. Dated April 1 1931. Due \$4,000 from April 1 1932 to 1941, inclusive.

\$4,000 from April 1 1932 to 1941, inclusive.

STEUBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—
Frank O. Watkins, County Treasurer, will receive sealed bids until 1 p. m. on June 3, for the purchase of \$6,400 4½% York Twp. road improvement bonds. Dated March 2 1931. Denom. \$320. Due semi-annually as follows: \$320 July 15 1932; \$320 Jan, and July 15 from 1933 to 1941, incl., and \$320 Jan, 15 1942.

STILLWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbus), Mont.—BOND OFFERING.—It is reported that sealed bids will be received until 8 p. m. on June 15 by G. B. Iverson, District Clerk, for the purchase of a \$25,000 issue of 6% semi-ann, refunding bonds. Dated July 1 1931. Due on July 1 1941. A certified check for \$1,000 must accompany the bid.

STRITHERS Mahaning County Object PRING.—A G.

accompany the bid.

STRUTHERS, Mahoning County, Ohio.—BOND OFFERING.—A. G. Jones, City Auditor, will receive sealed bids until 12 m. on June 8 for the purchase of an issue of \$8,065.60 6% special assessment impt. bonds. Dated June 15 1931. 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%, expressed in a multiple of ½ 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 will be sold to the sinking fund. Denom. \$1,000. Dated July 1 1931. Due on July 1 1941. Interest payable J. & J.

TACOMA, Pierce County, Wash.—BOND SALE.—The \$460,000 issue of water bonds offered for sale on May 27—V. 132, p. 3937—was jointly purchased by Eldredge & Co. of New York, and Ferris & Hardgrove of Spokane, as 41/4s, at a price of 97.95.

purchased by Eldredge & Co. of New York, and Ferris & Hardgrove of Spokane, as 4½s, at a price of 97.95.

TAUNTON, Bristol County, Mass.—TEMPORARY LOAN.—The \$300,000 temporary loan offered on May 26—V. 132, p. 3937—were awarded to the First National Old Colony Corp. of Boston, at 1.60% discount basis. The loan is dated May 27 1931 and matures Nov. 25 1931. Bids submitted at the sale were as follows:

| Discount Bas's. | Discount Bas's. | Bids submitted at the sale were as follows:
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TIPTON COUNTY (P. O. Tipton), Ind.—BOND OFFERING.—Ed Trimble, County Auditor, will receive sealed bids until 2 p. m. on June 11 for the purchase of \$5,688.66 6% ditch improvement bonds. Dated June 1 1931. Denom. \$948.11. Due \$948.11 June 11 from 1932 to 1937, inclusive. Principal and semi-annual interest (June and Dec. 11) are payable at the office of the County Treasurer. A certified check for \$100 must accompany each proposal.

TOLEDO, Lucas County, Ohio.—BOND ISSUE AUTHORIZED.—At a meeting of the city council on May 18 an ordinance was adopted providing for the issuance of \$219,500 in bonds to finance the city's portion of the cost of grade elimination work. The municipality will pay 35% of the cost and the remaining 65% will be borne by the railroads.

of the cost and the remaining 65% will be borne by the railroads.

TOOLE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Sunburst),
Mont.—BOND OFFERING.—Sealed bids will be received until 8 p.m.
on June 2 by Emma D. Cunningham, District Clerk, for the purchase of
a \$20,000 issue of school bonds. Interest rate is not to exceed 6%, payable
J. & J. Dated July 1 1931. Amortization bonds will be the first choice
and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue, it is stated, may be put
into one single bond or divided into several bonds, as the said Board of
Trustees may determine upon at the time of sale, both principal and interest
to be payable in semi-annual installments during a period of five years
from the date of issue. If serial bonds are issued and sold they will be in
the amount of \$4,000 each, the sum of \$4,000 of the said serial bonds will
become payable on the first day of July, 1932, and a like amount on the
same day each year thereafter until all of such bonds are paid. A \$500
certified check, payable to the Clerk, must accompany the bid.

UTAH, State of (P. O. Salt Lake City.)—BOND SALE.—It is reported from Denver that a \$460,000 issue of 4% State building bonds was sold on May 20 to a syndicate composed of the First Securities Corp., the Walker Bank & Trust Co., and Edward L. Burton & Co., all of Salt Lake City. Due as follows: \$200,000 in 1940 and 1941, and \$30,000, 1942 and 1943.

VERNON COUNTY (P. O. Viroqua), Wis.—BOND SALE CORRECTION.—The \$100,000 issue of 4¼% coupon semi-ann. highway bonds that was reported sold was purchased by John Nuveen & Co. of Chicago, not the Harris Trust & Savings Bank of Chicago, as stated in V. 132. p. 3937. The bonds were awarded for a premium of \$250, equal to 100.25, a basis of about 4.18%. Due on May 1 1935.

Welseley National Bank.....1.515% | WESTFIELD, Hampton County, Mass.—LOAN OFFERING.—
R. P. McCarthy, City Treasurer, will receive sealed bids until 11 a.m. (daylight saving time) on June 3 for the purchase at discount basis of a \$300.000 on 000 temporary loan dated June 3 1931 and due \$200,000 on Oct. 6 1931, and \$100,000 on Dec, 7 1931. Denom. \$25,000, \$10,000 and \$5,000. The First National Bank of Boston will guarantee the signatures and will 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 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).—BONDOFFERING.

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 issue of 4½% coupon or registered road bonds. Coupon bonds in \$1,000 and \$5,000 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, 1934 and 1933; \$125,000, 1934 to 1936; \$155,000, 1934 to 1936; \$155,000, 1934 to 1943; \$200,000, 1944 to 1936; \$150,000, 1937 to 1939; \$175,000, 1940 to 1951; \$275,000, 1952 and 1953; \$300,000, 1944 and 1948; \$250,000, 1944 to 1961; \$275,000, 1952 and 1953; \$300,000, 1944 and 19455, and \$225,000 in 1956. Prin, and int. (J. & D.) payable in gold at the State Treasurer's office, or at the Chase National Bank in New York. The bonds will bear int. at the rate of 4½% per ann., or in any lesser rate which is a multiple of ¼ 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 & Raymond of New York, but will be required to pay the fee for approving asid 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.

Official Financial Statement. 1930 assessed valuation______\$2,010,263,902.00
Bonded indebtedness—1919 Virginia debt bonds_______5,301,500.00
(Original issue \$13,500.000.00)
State road bonds—including this offer_______81,875,000.00

(Original issue \$13,500,000.00)

State road bonds—including this offer________\$87,176,500.00

Total bonded indebtedness—including this offer_______\$87,176,500.00

\$675,000.00 required to be retired annually, beginning in 1919.

\$675,000.00 required to be retired annually, beginning in 1919.

The Constitution of West Virginia provides that the aggregate amount of bonds outstanding for roads shall at no time exceed \$85,000,000.00.

The Constitution of West Virginia does not authorize the issuing of general obligation bonds for any other purpose.

Population (1920 census), 1,463,701. (1930 census), 1,728,510.

WILMINGTON, New Castle County, Del.—BOND SALE.—The following issues of 4% sinking fund gold bonds of 1931 (coupon or registered 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%:

\$250,000 park bonds. Due semi-annually as follows: \$10,000 April and Oct. 1 from 1936 to 1946 incl.; \$8,000 April 1 and \$7,000 Oct. 1 in 1947 and 1948.

250,000 street and sewer bonds. Due semi-annually as follows: \$10,000 April and \$7,000 Oct. 1 in 1947 and 1948.

Each issue is dated June 1 1931. The bonds, according to the successful bidders, are legal investment for savings banks and trust funds in New 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 1945 to 1948 incl.

The following is an official list of the bids submitted at the sale:

Premium
*

The following is an official list of the bids submitted at the s	LULO.
Ridder	Premium.
Edward R Smith & Co and D W Preservich & Co (purchasers)	\$15,335.00
Stephens & Co	13 127 .00
Stephens & Co	12 695 00
First Detroit Co., Inc.	11 635 00
H. M. Byllesby & Co., and M. F. Schlater & Co., Inc.	11.140.00
	10.845.00
Bankers Co. of New York and the Guaranty Co. of New York	
Laird, Bissell & Meeds, and Harris, Forbes & Co	8,995.00
National City Co	6,049.50

WINFIELD, Cowley County, Kan.—BOND OFFERING.—Sealed bids will be received by H. H. Hanlen, City Clerk, until 7:30 p.m. on June 2, for the purchase of a \$14,564.76 issue of special impt. bonds, series No. 106. Bids will be considered on 4½%, 4% and 3½%. Dated June 1 1931. Due serially in 10 years from date. The successful bidder will pay for printing of bonds, registration and legal fees.

WINFIELD TOWNSHIP SCHOOL DISTRICT (P. O. West Winfield), Butler County, Pa.—BOND SALE.—The \$27,000 4½% coupon school bonds offered on May 26—V. 132, p. 3763—were awarded to Glover, MacGregor & Cunningham, of Pittsburgh, at par plus a premium of \$77, equal to 100.28, a basis of about 4.41%. The bonds are dated April 1 1931 and mature April 1 as follows: \$4,000 in 1932 and 1933; \$5,000 from 1934 to 1936, inclusive, and \$4,000 in 1937.

1931 and mature April 1 as follows: \$4,000 in 1932 and 1933; \$5,000 from 1934 to 1936, inclusive, and \$4,000 in 1937.

WORCESTER, Worcester County, Mass.—BOND SALE.—The following issues of 3½% coupon or registered bonds aggregating \$2,030,000 offered on May 25—V. 13. p. 3938—were awarded to Edward Lowber Stokes & Co., of New York, and H. C. Wainwright & Co., of Boston, jointly, at a price of 102.548, a basis of about 2.96%: \$1,000,000 municipal memorial auditorium bonds. Dated April 1 1931. Due \$100,000 April 1 from 1932 to 1941, incl. Interest is payable in April and October. \$100,000 trunk sewer bonds. Dated April 1 1931. Due \$81,000 April 1 from 1932 to 1941, incl. Interest is payable in April and October. \$0,000 street widening bonds. Dated April 1 1931. Due \$81,000 Jan. 1 from 1932 to 1941, incl. Interest is payable in April and October. \$0,000 street widening bonds. Dated Jan. 1 1931. Due \$8,000 Jan. 1 from 1932 to 1941, incl. Interest is payable in Jan. and July 40,000 street bonds. Dated April 1 1931. Due \$4,000 April 1 from 1932 to 1941, incl. Interest is payable in April and October. The successful bidders are re-offering the bonds for general investment as follows: Dated April 1 1931, due April 1 1932, 1.50%; 1933, 2.00%; 1934, 2.25%; 1935, 2.50%; 1935, 2.50%; 1935, 2.50%; 1936, 2.75%; 1937, 2.90%; 1938, 3.00%; 1939, 3.05%; 1940, 3.05%; 1941, 3.05%.

The following is an official list of the bids submitted at the sale: Edward Lowber Stokes & Co., and H. C. Wainwright & Co.——102.548 Stone & Webster and Blodget, Inc.; F. S. Moseley & Co.: Eldredge

102.548

Bidder Bidder Stokes & Co., and H. C. Wainwright & Co... Stone & Webster and Blodget, Inc.; F. S. Moseley & Co.; Eldredge & Co., and E. H. Rollins & Sons Atlantic Corp. of Boston Guaranty Co. of New York and the National City Co. Harris, Forbes & Co., and the First National Old Colony Corp. R. L. Day & Co., and Estabrook & Co. Bankers Co. of New York and the Chase Securities Corp. Shawmut Corp. of Boston.

WORTHINGTON SCHOOL DISTRICT (P. O. Worthington) Nobles County, Minn.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on June 15, by L. A. Hons, Clerk of the Board of Education, for the purchase of a \$200,000 issue of 4¼% semi-annual school bonds. Dated June 1 1931. Due in 1916.

(These are the bonds that were voted at a recent election.—V. 132, p. 3938.)

p. 3938.)

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 \$150,000 4% coupon (registerable as to principal) series A to E bonds. Dated July 1 1931. Denom. \$1,000. Due \$30,000 on July 1 in 1936; 1941; 1946; 1951, and 1956. Interest is payable semi-annually. A certified check for 2% of the amount of the bid, payable to the order of the Borough, must accompany each proposal. The legality of the issue is subject to the approval of Saul, Ewing, Remick and Saul, of Philadelphia, and Lutz, Ervin, Reeser & Fronefield, of Media. The opinion will be furnished the successful bidder without charge.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—BOND SALE.—A syndicate composed of Wood, Gundy & Co., the Dominion Securities Corp., A. E. Ames & Co., and the Imperial Bank of Canada, all of Teronto, purchased recently at private sale an issue of \$3,000,000 4½% coupon (registerable as to principal) gold bonds, dated April 1 1931 and due April 1 1961. Price paid not disclosed. Denom. \$1,000. Principal and semi-annual interest payable in United States gold coin at the Bank of Manhattan Trust Co., New York, or in Canadian gold coin at the Imperial Bank of Canada, Toronto, Montreal, Edmonton, Winnipeg, Calgary or Vancouver. Legal opinion of E. G. Long, of Toronto. The bankers are reoffering the bonds for general investment at a price of \$7.98 and interest, yielding 4.625%.

general investment at a price of 97.98 and interest, yielding 4.025%.

CANADA (Dominion of).—BONDS SURRENDERED IN CONVERSION LOAN PLAN AGGREGATE \$600,000,000.—In response to our inquiry regarding the result of the offer of the Dominion to exchange 15 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 give all citizens, wherever located, an equal opportunity to convert, the Department undertook to accept applications if post-marked not later than May 23. For that reason it is not known what the exact total is. However, bonds actually in our possession, which have been surrendered for conversion, total over \$600,000,000."

CAP DE LA MADELEINE, Que.—BOND SALE.—The \$40,000 5% improvement bonds offered on May 26—V. 132, p. 3588—were awarded 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 \$8,000,000 EV 25-year bonds for which sealed bids were invited until May 22—V. 132, p. 3938—was not sold as no tenders were received at the sale.

ONTARIO (Province of).—BOND OFFERING.—E. A. Dunlop, Provincial Treasurer, will receive sealed bids until 2 p.m. (Daylight saving time) on June 4 for the purchase of \$30,000,000 4% coupon bonds. Dated June 1 1931. Interest payable semi-annually in June and December. Due June 1 as follows:

Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.
	\$316,000	1942	\$468,000		\$692,000		\$1,024,000
1933	328,000		486,000		719,000	1963	1,065,000
1934	341,000		505,000		748,000	1964	1,107,000
1935	355,000	1945	526,000	1955	778,000	1965	1,152,000
1936	370,000		547,000	1956	810,000	1966	1,198,000
1937	384,000	1947	568,000	1957	842,000	1967	1,246,000
1938	399,000	1948	592,000	1958	875,000	1968	1.295,000
1939	416,000	1949	615,000	1959	910,000	1969	1,347,000
1940	432,000	1950	639,000	1960	947,000	1970	1,401,000
1941	449,000	1951	665,000	1961	985,000		1.458.000

1941.... 449,000 | 1951.... 665,000 | 1961.... 985,000 | 1571... 1,458,000

Principal and interest payable at holder's option in gold coin of lawful
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 Montreal, Winniper,
Vancouver, Regina, Halifax, Calgary and St. John, Canada; or in gold coin
of the United States of America of the present standard of weight and
fineness at the agents of the Treasurer of Ontario in the city of New York,
U. S. A.; or at the agents of the Treasurer of Ontario in London, England,
at the fixed rate of \$4.86 2-3 to the pound sterling.

Bonds will be issued in denoms. of \$1,000 each and may be registered as to
principal only. Bids must be for the whole amount offered and must be
accompanied by a certified check for \$300,000, to be applied in case of the
successful bidder, as part payment for the bonds. The bonds will be issued
under authority of R. S. O. 1927, Chapters 23 and 20 George V (Ontario),
Chapter 2.

Delivery of and full payment for bonds with accrued interest to date

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 the Treasurer of Ontario in New York on June 23 1931. Interim bonds, 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 $4\frac{1}{2}$ % improvement bonds, to mature serially in from 1 to 22 years.

TERREBONNE, Que.—BOND OFFERING.—O. Vezina, Secretary-Treasurer, will receive sealed bids until June 10 for the purchase of an issue of \$20,000 5% improvement bonds, to mature serially in from 1 to 20 years.

VERDUN, Que.—BOND ELECTION.—At an election to be held shortly the rate-payers will pass upon proposal calling for the issuance of \$400,000 in bonds for water works improvement purposes, according to report.

in bonds for water works improvement purposes, according to report.

WINDSOR, Ont.—BIDS FOR \$775,000 BONDS RETURNED UNOPENED.—We are informed that all of the bids received on May 23 in
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:
\$365,667.22 4½ % local improvement bonds. Dated Dec. 1 1930. Due in
20 annual instalments.

209,615.02 4½ % local improvement bonds. Dated Dec. 1 1930. Due in
10 annual instalments.

87,686.49 5% local improvement bonds. Dated Dec. 1 1929. Due in
20 annual instalments.

67,136.66 5% local improvement bonds. Dated Dec. 1 1929. Due in
20 annual instalments.

18,500.00 4½ % public school bonds. Dated Dec. 1 1930. Due in 10
annual instalments.

13,951.39 4½ % local improvement bonds. Dated Dec. 1 1930. Due in
15 annual instalments.

12,677.04 5% suburban area bonds. Dated Dec. 1 1930. Due in 5
annual instalments.

Bids were also invited for the following 5% city bonds, totaling \$52,000,
Purchased by the mynicipality with special account funds:

annual instalments. Bids were also invited for the following 5% city bonds, totaling \$52,000, purchased by the municipality with special account funds: Purpose. Amount. Maturity. Purpose. Amount. Maturity. Purpose. \$1,000 Dec. 1 1933 Coll. Ins. \$1,000 Dec. 1 1934 Local Impt. \$6,000 Dec. 1 1935 Local Impt. \$4,000 Dec. 1 1934 Local Impt. \$31,000 Dec. 1 1935 Local Impt. \$4,000 Dec. 1 1935 Local Impt. \$1,000 Dec. 1 1935 Local Impt.

NEW LOANS

\$95,000 Town of Wallingford Connecticut

REFUNDING BONDS

REFUNDING BONDS

The First Selectman and Treasurer of the Town of Wallingford, Connecticut. will receive sealed bids until 3:00 o'clock P. M., D. S. T.,

JUNE 8TH, 1931,

for the purchase of \$95,000 4% bonds of said Town, issued for the purpose of Refunding present outstanding indebtedness. Bonds will be in coupon form of \$1,000 denominations, dated June 1, 1931, interest payable semi-annually on June and December 1st, principal and interest payable at the First National Bank of Wzllingford, Connecticut, or the Chase National Bank, New York City, at the option of the holder.

Said bonds will be in serial form, numbered 1 to 95, inclusive, maturing five on the first day of June 1932 to 1950, inclusive. Bonds will be certified by the First National Bank of Wallingford, and legal opinion furnished by Ropes, Gray, Boyden and Perkins, of Boston, Mass.

Bonds will be sold at not less than par and accrued interest. Bids should be addressed to William J. Lum, Town Treasurer, Selectmen's Office, Town Hall, Wallingford, Conn., and marked Proposal for Bonds.

The right to reject any or all bids is reserved.

The right to reject any or all bids is reserved.

D. W. IVES, First Selectman.

WILLIAM J. LUM, Town Treasurer.

FINANCIAL

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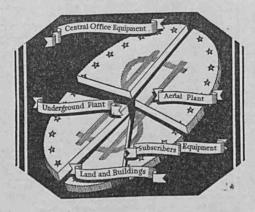
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May we send you a copy of our booklet "Some Financial Facts"?

BELL TELEPHONE SECURITIES CO. Inc.

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Capita', Surplus and Undivided Profits, January 1, 1931

\$2,000,000.00 \$27,503,497.28

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Paid-up Capital £2,000,000
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The Bank conducts every description of banking and exchange business.

and exchange business.

Trusteeships and Executorships also undertaken.

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of the Colony.
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Paid Up Capital (Hongkong Currency) H\$20,000,000
Received Fund in Sterling £6,500,000
Reserve Fund in Silver (Hongkong Currency) H\$10,000,000
Reserve Liability of Proprietors (Hong-kong Currency) H\$20,000,000

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Paid-up Capital £3,000,000
Further Liability of Proprietors £2,000,000
Reserve Fund £3,160,000
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Paid-up Capital......£2,000,000
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